



ALM INTELLIGENCE  
PACESETTER  
RESEARCH



- What is ALM Pacesetter Research?
- The Evolution From Consulting Intelligence
- Pacesetter Advisory Council
- Methodology
- Report Structure
- 2020 Topics
- Questions



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## Table of Contents

| Page | Content  |
|------|--|
| 3    | <a href="#">Introduction</a>   |
| 5    | <a href="#">Market Overview</a>  |
| 6    | <ul style="list-style-type: none"><li>• Executive Summary</li></ul>                      |
| 7    | <ul style="list-style-type: none"><li>• Market Maps</li></ul>                            |
| 10   | <ul style="list-style-type: none"><li>• Demand Drivers</li></ul>                         |
| 13   | <a href="#">ALM Pacesetters: Cybersecurity Services</a>                                  |
| 23   | <a href="#">Market Leaders</a>   |
| 24   | <ul style="list-style-type: none"><li>• Market Segments Map</li></ul>                    |
| 25   | <ul style="list-style-type: none"><li>• Insurance Market</li></ul>                       |
| 30   | <ul style="list-style-type: none"><li>• Legal Market</li></ul>                           |
| 35   | <ul style="list-style-type: none"><li>• Management Consulting Market</li></ul>           |
| 41   | <ul style="list-style-type: none"><li>• Technology Market</li></ul>                      |
| 47   | <a href="#">Appendix</a>   |
| 48   | <ul style="list-style-type: none"><li>• Research Methodology &amp; Definitions</li></ul> |
| 51   | <ul style="list-style-type: none"><li>• About ALM</li></ul>                              |

## Related ALM Research & Tools

[Law.com: Cybersecurity](#)

[Law.com: Legal Technology](#)

[Law.com International: Cybersecurity](#)

[The Legal Intelligencer, Special Supplement: Cybersecurity 2020](#)

[Propertycasualty360.com: Cybersecurity](#)

[Treasury & Risk: Technology](#)

Our readers turn to ALM publications, events, and intelligence to keep at the forefront of their professions.

For more information, visit the ALM Intelligence website at [www.alm.com/intelligence](http://www.alm.com/intelligence)



- Pacesetter Research is an independent third-party market research offering from ALM Intelligence
- It focuses on issues that traditionally utilize advisory services from a variety of professional service firms
- It evaluates providers from the perspective of client issues rather than a specific capability or technology
- All firms named in Pacesetter Research reports will be “Market Leaders”, with certain firms designated as “Pacesetters”
- This is not a pay-for-play or vanity offering; typically, only 5-8 firms are named for each topic area
- Firms are selected in part through recommendations from the Pacesetter Advisory Council, comprised of both internal & external members, including GCs, Consultants, ALM journalists, and more.



*Professional services providers realize they cannot be all things to all people. They are restructuring their business models, joining ecosystems, and innovating to remain competitive. Buyers find it increasingly difficult to navigate the market where the traditional boundary markers are dissolving.*



# Why are we launching ALM Intelligence Pacesetter Research?

- Changes in buying behavior are creating demand for services and solutions that create more value, cost less, and are less complex to manage
- In-sourcing of highly skilled professionals has resulted in less demand for big ideas and more demand for business outcomes
- Professional services providers realize – or are beginning to realize – that they cannot be all things to all people
- The trend to incorporate risk into the strategic agenda is accelerating and we expect risk management will increasingly be a core demand of professional services<sup>1</sup>

**Convergence**

*ALM Intelligence believes the time is right for a new way of looking at the B2B professional services market due to the impact of key trends on patterns of market supply, demand, behavior, and ways of doing business*

The collage features several news articles:

- The Fight Over the Future of Law Firm Ownership Has Put an Industry at Odds** (Law.com)
- What the U.S. Can Learn From the U.K. Foray Into Nonlawyer Ownership** (Law.com)
- What If... Chambers Ranks Law Firms Alongside ALSPs?** (Law.com)
- Arizona's Ownership Rules Have Major Implications For Consumer Law, the Big Four, Lit Funders and More** (The American Lawyer)

The bottom article includes a list of "Law Firms Mentioned": Fennemore Craig and Orrick, Herrington & Sutcliffe.

1. The ALM Vanguard: Strategic Risk Management Consulting 2019



# Who is the target audience for ALM Intelligence Pacesetter Research?

*ALM Intelligence Pacesetter Research takes a platform view of the two-sided market for professional services, providing objective assessments of service providers and insightful viewpoints on demand trends that help buyers evaluate their options and providers identify business opportunities and threats.*

## Value for Sellers

### Outside-In

Answers demand for independent, third-party research evaluating providers from the perspective of client issues rather than a specific capability or technology

### Ecosystem View

Enhances ecosystem view of professional services market, challenging blind spots that can sabotage strategic and business planning

### Market Validation

Provides independent analysis and insight that can be leveraged for marketing activities, e.g., proposals, press releases, banner advertising

### ALM Expertise

Integrates ALM's expertise in law, consulting, insurance, and financial advisory for segment strategy analyses in the evolving risk market

## Value for Buyers

### Navigate Complex Landscape

Develop an ecosystem view of the landscape for professional services and an understanding of the multiple, overlapping touchpoints that a cross-section of providers have in a client organization

### Procurement Governance

Cultivate an understanding of stakeholder priorities across front, middle, and back office functions for sourcing and contracting professional services; accelerate tendering, negotiating, and approval processes with insights into providers' value propositions, service delivery models, talent, and intellectual property

### Third Party Risk

Improve understanding of providers' networks of business relationships involved in the creation and distribution of products and services, including the complexity of that ecosystem and potential conflicts of interest

### Pricing Options

Enter contract negotiations armed with knowledge of provider' pricing models, e.g., retainer, flat rate, value-based, traditional time and materials approach, PEPM, or a hybrid pricing model



# THE EVOLUTION TO PACESSETTER RESEARCH



# The Evolution to ALM Pacesetter Research



## Management Consulting's Drivers





# Our Historical Capabilities & Deliverables We Are Building On

## *ALM Intelligence analyzed the consulting industry:*

Our customers comprised of buyers and providers of consulting services, spanning the spectrum of small to enterprise-sized consulting firms and corporate consulting groups, to Fortune 500 companies, government entities, and investment groups that spend on consulting services.

| Product/Service   | Description   | Audience   | Value  |
|---|---|--|--|
| Vanguard<br>             | Ratings of provider capabilities by <u>service taxonomy</u> ; includes best-in-class sub-categories and briefings on each provider  | <ul style="list-style-type: none"> <li>Fortune 500</li> <li>Global 20</li> <li>Mid/boutique providers</li> </ul>                                   | <ul style="list-style-type: none"> <li>Provider selection</li> <li>3<sup>rd</sup> party validation</li> <li>External marketing by providers</li> </ul>   |
| Forecast<br>             | Market trends, size and growth of management consulting areas by <u>client services and geography</u> ; includes rankings of largest providers. Bespoke analysis by industry. | <ul style="list-style-type: none"> <li>Global 20</li> <li>Mid/boutique providers</li> </ul>  | <ul style="list-style-type: none"> <li>Business planning</li> <li>Market share</li> <li>Buying demand</li> </ul>   |
| Research Portal<br>    | User-directed repositories of data and research outputs that also form foundation of CMS/DB input platform  | <ul style="list-style-type: none"> <li>Global 20</li> <li>Mid/boutique providers</li> <li>Fortune 500</li> <li>Internal Consulting team</li> </ul> | <ul style="list-style-type: none"> <li>IP control and access</li> <li>Centralized data</li> <li>CMS/DB Foundation</li> <li>Customized outputs</li> </ul> |
| Customized Outputs<br> | Tailored analyses of competitors' ratings by any combination of services; market landscapes and size/growth by service, industry, geography, or any combination               | <ul style="list-style-type: none"> <li>Global 20</li> <li>Mid/boutique providers</li> <li>Fortune 500</li> <li>Internal Consulting team</li> </ul> | <ul style="list-style-type: none"> <li>Business planning</li> <li>Competitive comparisons by practice of market</li> </ul>                               |



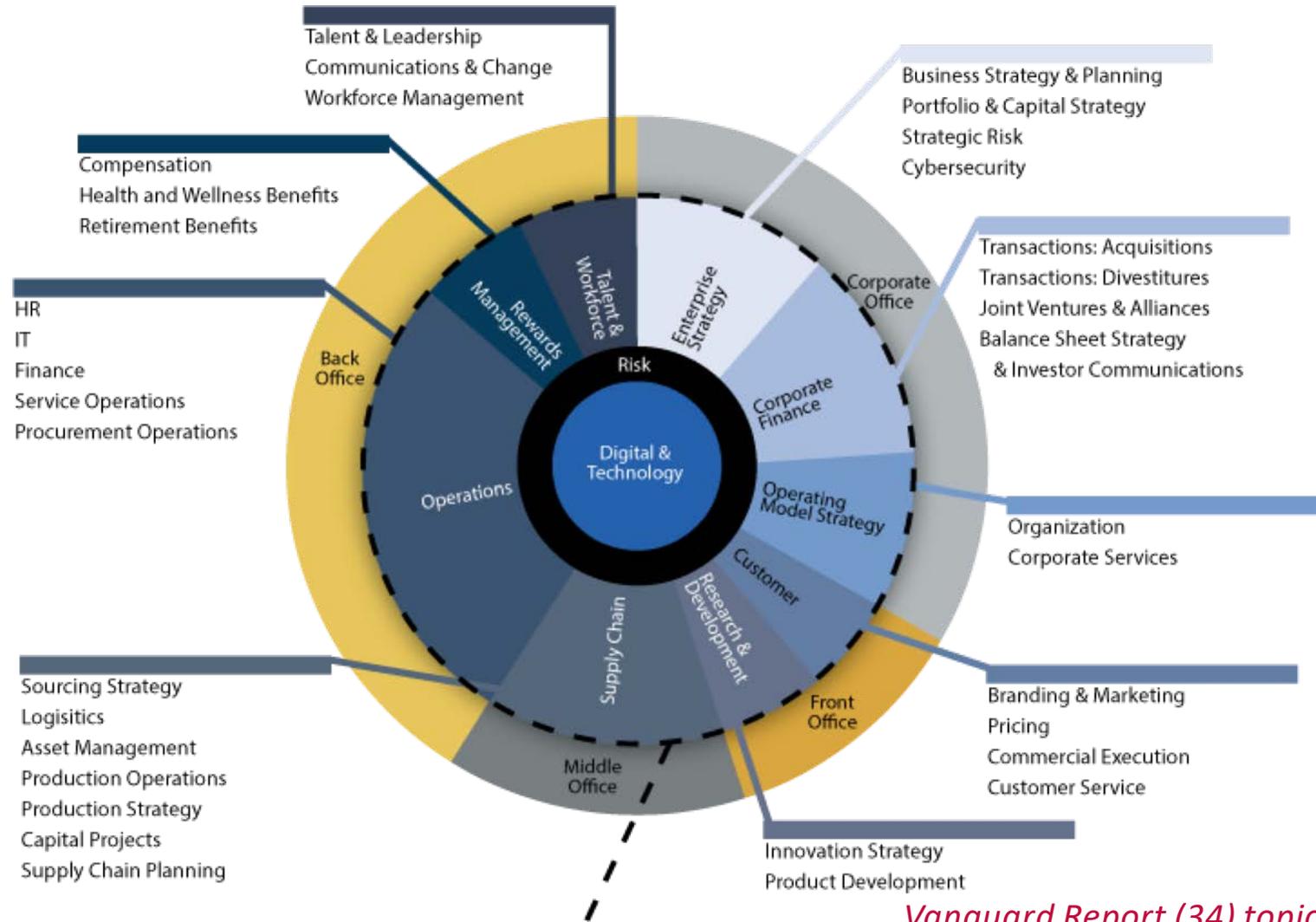
# ALM POV - Management Consulting & Research Methodology

## Global Forecast: (4) Regions

- North America Forecast
- EMEA Forecast
- Asia Pacific Forecast
- Latin America Forecast

## Industry Forecast: (12) Sectors

- |                       |                           |
|-----------------------|---------------------------|
| Education             | Aerospace & Defense       |
| Bus & Prof Services   | Natural Resources & Power |
| Con, RE & Hospitality | Financial Services        |
| Healthcare            | Wholesale & Retail        |
| Public Sector         | Communications & Media    |
| Manufacturing         | Transport & Logistics     |



*Vanguard Report (34) topics*



# How Do Our Clients Use Our Research?

**EY**

EY positioned a leader in The ALM Vanguard: Transactions-Divestitures Consulting 2019

We are delighted to announce that EY has been positioned a leader in Transactions-Divestitures Consulting by ALM Intelligence in their recent report, 'The ALM Vanguard: Transactions-Divestitures Consulting 2019'.

According to ALM Intelligence, "EY has been adding to its legacy, dedicated Separate Sell and separate services through continuing investments in its deal-related services, Capital Edge, CarveX, and Embryonic. These tools are highly complementary to EY's core consulting services."

**EFESO**

EFESO SELECTED BY ALM INTELLIGENCE AS THE ONLY TRULY GLOBAL OPERATIONAL EXCELLENCE PURE PLAYER IN THE TOP 5

ALM Intelligence

The ALM Vanguard:

**Deloitte** Services Industries Careers

Press releases

Deloitte named a global leader in Performance Management Consulting by ALM Intelligence

**PwC** Global

PwC Named by ALM Intelligence as a Leader in Procurement Operations Consulting

PwC Named by ALM Intelligence as a Leader in Procurement Operations Consulting

**ALM Intelligence**

**Provider Capability Ratings**

The table below provides detailed capability ratings for transaction strategy consulting (see the full report for explanations of the capabilities.)

| Provider   | Discovery        |                         |                         |
|--|------------------|-------------------------|-------------------------|
|  | Needs Assessment | External Market Insight | Internal Client Insight |
| A.T. Kearney Holdings Limited                      | 🟢                | 🟡                       | 🟡                       |
| Accenture LLP                                      | 🟢                | 🟡                       | 🟡                       |
| AlixPartners                                       | 🟢                | 🟡                       | 🟡                       |
| Alvarez & Marsal Holdings, LLC                     | 🟢                | 🟡                       | 🟡                       |
| Andersen   | 🟢                | 🟡                       | 🟡                       |
| Bain & Company                                     | 🟢                | 🟡                       | 🟡                       |
| Baker Tilly Virchow Krause, LLP                    | 🟢                | 🟡                       | 🟡                       |
| BDO International                                  | 🟢                | 🟡                       | 🟡                       |
| Boston Consulting Group                            | 🟢                | 🟡                       | 🟡                       |
| Centric Consulting                                 | 🟢                | 🟡                       | 🟡                       |
| CRA International, Inc. (Charles River Associates) | 🟢                | 🟡                       | 🟡                       |
| CrossCountry Consulting                            | 🟢                | 🟡                       | 🟡                       |

**Download**

**BCG**

DECEMBER 12, 2019 | PRESS RELEASES

**BCG Advances to Top Position in ALM Intelligence Ranking**

Boston Consulting Group Ranked Number One in 2019 ALM Vanguard of Organization Strategy Consulting Worldwide

**BOSTON**—ALM Intelligence has named Boston Consulting Group (BCG) the number one firm in organization strategy consulting worldwide in its latest edition of *The ALM Vanguard* of Organization Strategy Consultants, which ranks the world's major consultancies in terms of their ability to create client impact, has ranked BCG number one across all three dimensions considered: depth of capabilities, breadth of capabilities, and client impact.

The top-ranked tier of consultancies in the study—the ALM Vanguard leaders—are at the pinnacle of the market in terms of their ability to create client impact through their depth and breadth of expertise and deploy that expertise across a range of engagement models.

BCG earned the best composite performance ranking of the 29 firms featured in the study. It won the highest rating ("very strong") in four of nine provider capabilities (external market insight, strategy, management system, and enabling tools) and the next-highest rating ("strong") in the remaining five categories (needs assessment, internal client insight, operating system, project management, and client capability development).

The firm improved its leading position of the past two years, notes ALM, as a result of "superior utilization of ecosystem capabilities and strategic partnerships that extend [BCG's] breadth of analytics and implementation capabilities." In addition, BCG "continued to innovate diverse approaches to organization design." Adds ALM, "the firm's research on organization strategy fuels this market-centric innovation capability, same time as it ensures client services are on the leading edge of trends in the space."

**KPMG** Insights Industries Services Client Stories Careers

Home > Media > Press releases > KPMG rated a global Leader by ALM Intelligence

**KPMG rated a global Leader in Corporate Services Consulting by ALM Intelligence**

9 January 2019

KPMG International has been recognized as a leader among global providers for Corporate Services Consulting according to a new ALM Intelligence report



**Amy Greenshields**

Head of Communications, Global Advisory

KPMG International

Contact

ALM's *Vanguard* report evaluates firms based on their capabilities to enable digital transformation, build next-generation operating models, unlock hidden value and rethink sourcing strategies. Leaders are deemed "at the top of the market" based on their ability to create client impact through their depth of expertise and ability to deploy it across diverse engagement models.

"KPMG continues to elevate the services and capabilities of its Connected Enterprise approach to business-led, digital transformation, driving a customer-first mindset for back-office transformation," Liz DeVito, Associate Director, Management Consulting Research with ALM Intelligence, says in the report. "The organization has integrated intelligent automation into its Powered



Cybersecurity Services  
2020

# REPORT STRUCTURE



# How is a Pacesetter Research Report Structured?

*There are three main sections of the report that flow from marketplace discussion to the Pacesetters profiles to the market segment chapters where the Segment Leaders are profiled*

## Section 1

### Market Overview

Introduction

Executive Summary

Market Structure

Market Map

Buyer/Seller Relationships

Capability Drivers

## Section 2

### ALM Pacesetters

Capability Drivers

Pacesetter Rankings

Pacesetter Profiles

## Section 3

### Market Leaders

Market Segment Map

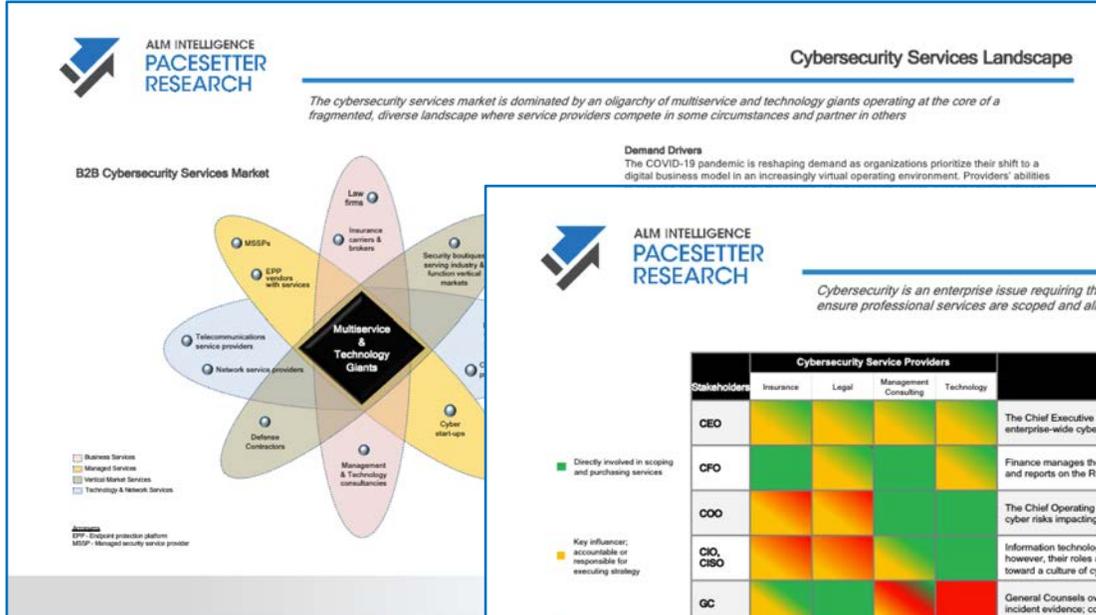
Market Segment Analyses

Market Leader Profiles

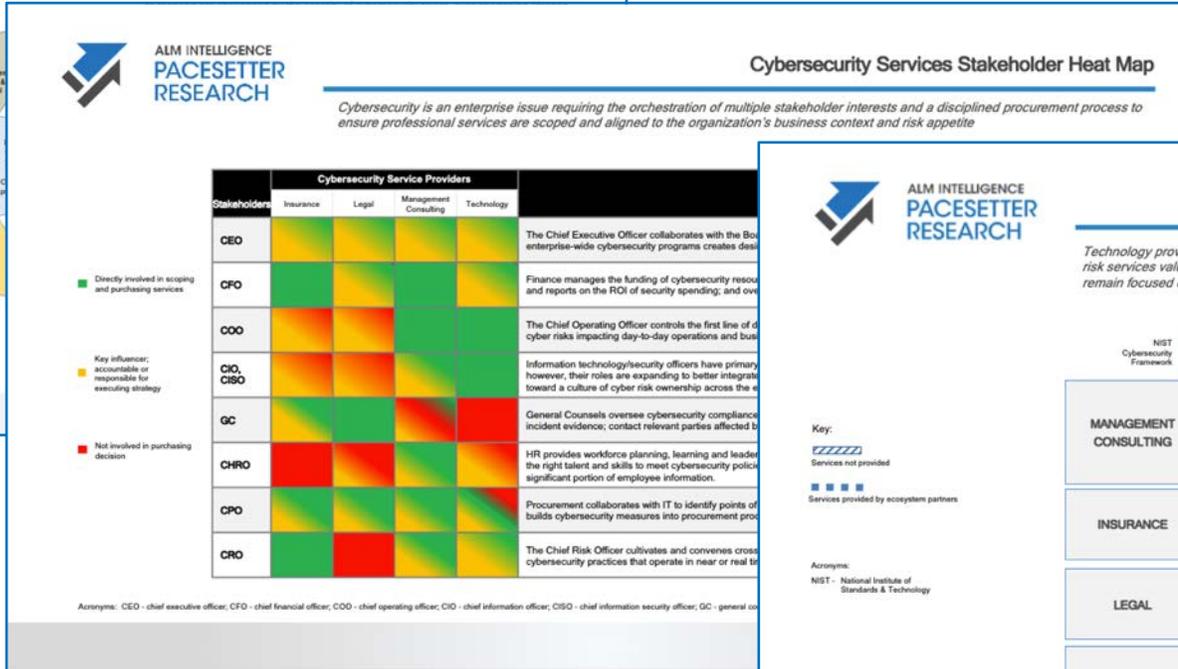
*The following selected sample pages are from a prototype Cybersecurity Services report*



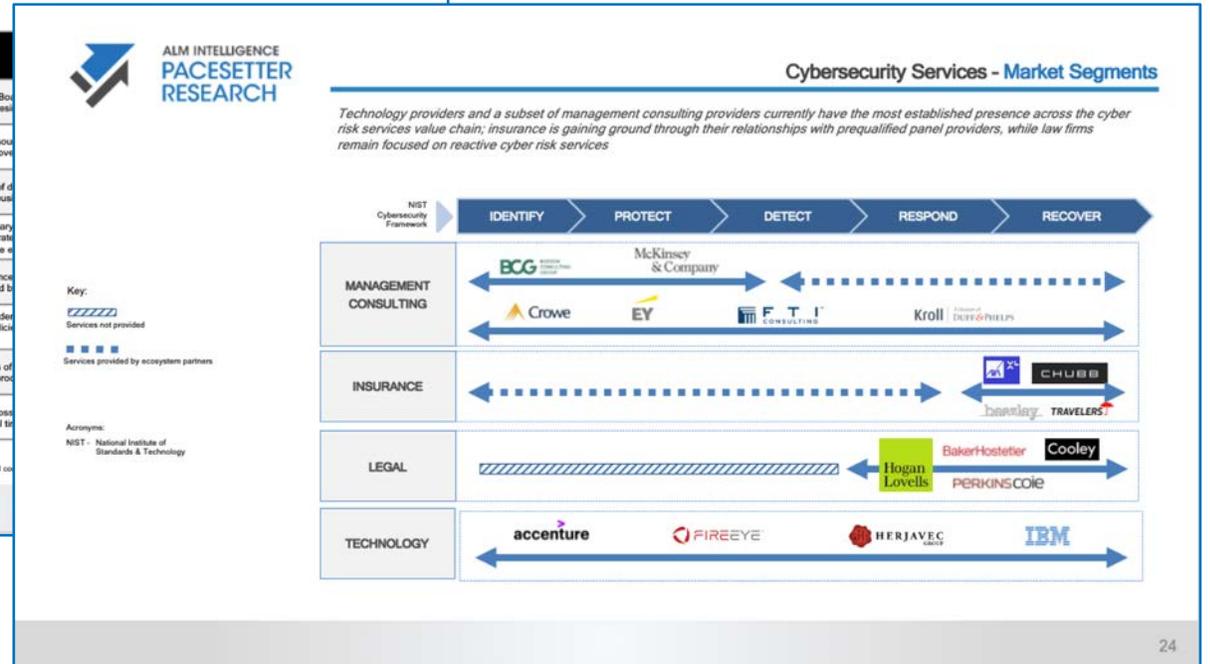
## Market Structure



## Market Map



## Market Segments





ALM INTELLIGENCE  
**PACESETTER**

CYBERSECURITY **2020**

The ALM **Pacesetters**



AXA XL

Primary Practice

Cyber & Technology, Media and Telecoms

AXA provides cyber and technology liability insurance through its specialty risk division, AXA XL, going to market with a solutions-oriented approach that combines insurance coverage with a mix of tools, services, and resources to proactively manage cyber risks. AXA XL delivers on this approach with the help of a broad network of data breach response partners, including consulting and technology providers, law firms, and public relations agencies.

AXA XL asserts that its cyber policies use terminology and expanded coverage to provide clients with the broadest coverage possible, including for emerging risks. For example, “outsourced provider” is redefined to include any third party contracted to do business on behalf of the insured, a definition that significantly expands the range of business interruption triggers covered by the policy. Cyber insurance is offered globally and designed to protect from risks through agreements that cover network security, privacy, business interruption, media liability, and errors and omissions.

AXA XL has achieved a reputation for innovation in the insurance industry. CyberRiskConnect, the branded solution for clients in North America, was launched in 2018 and is continually evolving to help clients proactively manage risk and respond quickly to events. The solution offers complimentary pre-breach services (e.g., incident and GDPR readiness assessments) during the first policy year from pre-qualified vendors, including FireEye and Kroll. The service is supported by a dedicated claims team of experienced attorneys that operates on a 24/7 basis to help clients navigate, respond, and recover from a cybersecurity breach. Clients also have access to resources and response services through CyberRiskConnect.com. Additional innovations include:

- A cyber policy designed for small- and medium-sized U.S. businesses available through a partnership with Slice Laboratories, an on-demand insurance cloud platform. The policy is discounted to qualified customers who represent a lower insurance risk based on a security posture assessment.
- Accenture’s Cyber Incident Response Services for international clients; in the U.S., the service is one of 14 options.
- A policy for autonomous vehicles that covers specific types of cyber risk, an outcome of its research partnership with U.K.-based Oxbotica to develop risk management solutions for autonomous technology products.

Cybersecurity Services

**Cyber Insurance Coverage**

- Business interruption and extra expense
- Cyber extortion and ransomware
- Data recovery
- Privacy and security liability
- Privacy regulatory defense costs and coverage for any fines and penalties assessed
- Enhancements (PCI, social engineering, system failure, and dependent business interruption)

**Cyber Risk Consulting**

- Cyber security conformity to check compliance levels
- Security by Design
- Cyber security managed systems to define, update or redesign information security policies
- Multi-risk site evaluations to assess physical infrastructure and sites of high cyber impact, such as data centers and server facilities

**Third-Party Services**

- Call center operations for breach incidents
- Credit and ID monitoring
- Crisis response and communications
- Digital forensics and eDiscovery
- Expert testimony
- Incident response and recovery services (fee and retainer)
- PCI forensic investigations
- Ransomware containment & bitcoin negotiation
- Regulatory response & breach litigation counseling

| Pacesetter Criteria |                   |                  |                   |                | Pacesetters Impact Score |  |  |  |
|---------------------|-------------------|------------------|-------------------|----------------|--------------------------|--|--|--|
| Business Model      | Value Proposition | Service Delivery | Client Enablement | Brand Eminence |                          |  |  |  |
|                     |                   |                  |                   |                |                          |  |  |  |

Impact Scale: ○ None ● Low ● Moderate ● Significant ● High ● Very High

*How AXA XL is moving the needle*



**XL Insurance  
Reinsurance**

| Pacesetter Criteria      | Qualitative Assessment   |
|--------------------------|--|
| <b>Business Model</b>    | AXA XL is mastering the ecosystem business model to deliver a mix of proactive and reactive risk services to clients of its CyberRiskConnect product, including advanced endpoint protection and security services, privacy awareness training, compliance assistance, incident response planning, and third-party contract review.  |
| <b>Value Proposition</b> | AXA XL's core cyber insurance products are underwritten to provide clients with the broadest coverage possible, including for emerging risks. Also, selected ecosystem services are available at no charge for a limited time (about one year) to clients that qualify based on an assessment of their organization's cyber posture. |
| <b>Service Delivery</b>  | AXA XL works closely with its ecosystem partners to provide their underwriters and clients with access to threat intelligence, risk mitigation, and post-breach services to cultivate more informed decision-making about cyber risks and improve post-breach outcomes.  |
| <b>Client Enablement</b> | AXA XL's ability to help clients build a capability for cyber resilience relies on the strength of their ecosystem partnerships, however, the firm is developing insights and frameworks that incorporate risk management into its claims scenarios to better communicate how their services build cyber awareness and resilience.   |
| <b>Brand Eminence</b>    | AXA XL has achieved a reputation for innovation in its approach to underwriting cyber insurance and leveraging insurance technology start-ups to distribute its policies downstream (e.g., the middle market) and to specialty markets (e.g., autonomous vehicles).  |



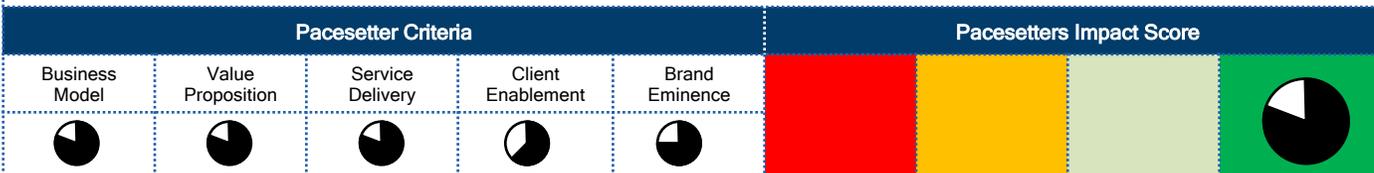
**Baker & Hostetler**    **Primary Practice**    **Digital Assets and Data Management (DADM)**

Baker & Hostetler goes to market with a business-led approach to information security that positions data as a critical asset of today's digital enterprise. The firm entered the market for cyber legal services over a decade ago when it launched a Privacy and Data Protection team. Through lateral hiring and organic growth strategies, Baker & Hostetler expanded beyond compliance to offer legal advisory and litigation services in data privacy specific to industries (advertising, healthcare, media), technology, and transactions. In January, the firm merged these practices into the Digital Assets and Data Management Group (DADM), a global multidisciplinary practice of 100+ attorneys and technology professionals who provide services aligned to the life cycle of data, defined by Baker & Hostetler as create-collect-store-use-share-reuse-archive-destroy.

Services are delivered by integrated teams to ensure clients benefit from the practice's interdisciplinary capabilities in the business and legal matters of data privacy. Structurally, resources are organized in seven domains that blend expertise in digital risk advisory, data privacy and compliance, digital asset management, litigation, and emerging technologies. Services are targeted to c-level and board executives, GCs, strategy and corporate development professionals, CIOs, and CISOs in retail, healthcare, hospitality, education, and financial services.

Baker & Hostetler stands out for its incident response research and services. Its lawyers have been helping clients manage breaches for more than 15 years with services that include the provision of pre-incident preparedness and compliance counseling through a partnership with FireEye Mandiant Solutions. The firm's annual Data Security Incident Response report has become a much-anticipated resource for the comparative statistics and insights it offers based on an analysis of the 1,000+ incidents the firm manages each year.

IncuBaker is Baker & Hostetler's research and development team that collaborates with technology providers to design and develop tools for the firm and its clients. The team also provides workshops on risk mitigation and advanced analytics and manages third-party subscriptions to specific analytic applications and machine learning tools such as ROSS, the legal research engine that leverages IBM Watson's cognitive technology. IncuBaker conducts research, including the aforementioned incident response study, and ongoing analyses of 400 legal technology vendors to identify the best solutions for clients' customized use cases.



Impact Scale: ○ None    ● Low    ● Moderate    ● Significant    ● High    ● Very High

**Cybersecurity Services**

**Advertising, marketing and digital media**

- National Advertising Division (NAD) challenges
- Federal & state regulatory investigations
- Consumer class actions
- Lanham Act litigation

**Digital risk advisory and cybersecurity**

- Incident response
- Post-incident regulatory defense and litigation
- Payment card network assessments
- Post-incident security enhancements
- Incident response preparedness
- Security and risk assessments
- Technology contracts
- Due diligence related to transactions

**Digital transformation and data economy**

- Intellectual property (IP) law
- Technology & IP transactions
- Privacy governance
- Technology transactions

**Privacy governance and technology transactions**

- Privacy and security counseling
- Cross-border data protection
- Emerging technologies regulation
- Technology transactions

**Health care privacy and compliance**

- Healthcare privacy and data security, breach response, and regulatory defense
- HIPAA compliance

**Privacy and digital risk class action and litigation**

- Data breach litigation
- Issuing bank litigation
- Privacy litigation

**Emerging technology**

- Artificial intelligence
- Data analytics
- Blockchain technologies and digital currencies
- Internet of things (IoT)

*How Baker & Hostetler is moving the needle*

**BakerHostetler**

| Pacesetter Criteria      | Qualitative Assessment   |
|--------------------------|--|
| <b>Business Model</b>    | Baker & Hostetler models a business-led approach to data privacy and security by combining legal and technology talent to address the spectrum of risks across an organization’s digital assets. The firm’s research and development team, IncuBaker, collaborates with technology providers to design and develop tools for the firm and its clients.   |
| <b>Value Proposition</b> | The firm’s value proposition is grounded in an evidence-based approach incident response that is supported by insights from FireEye that articulate how GCs can collaborate with CISOs to demystify complex incident response and impact mitigation processes.   |
| <b>Service Delivery</b>  | Services are delivered by integrated teams to ensure clients benefit from Baker & Hostetler’s interdisciplinary capabilities in the business and legal matters of data privacy.  |
| <b>Client Enablement</b> | This is Baker & Hostetler’s lowest score, which is more a factor of law firms’ not providing a breadth of services to help clients strengthen their cyber resilience, for example, change management or leadership development.  |
| <b>Brand Eminence</b>    | Baker & Hostetler leads the law firm peer group in how it leverages it’s experience in research-based thought leadership, that is, the firm’s annual Data Security Incident Response Report of insights based on an analysis of the 1,000+ incidents the firm manages each year. The report is produced by IncuBaker and used in risk mitigation workshops that IncuBaker provides to clients. |



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Financial Crisis Management **2020**

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ALM **Pacesetters**

Financial Crisis **Management**





|                             |                         |                      |
|-----------------------------|-------------------------|----------------------|
| <b>Kirkland &amp; Ellis</b> | <b>Primary Practice</b> | <b>Restructuring</b> |
|-----------------------------|-------------------------|----------------------|

Kirkland & Ellis has the largest restructuring practice (by headcount) in the world of law firms, with offices in New York, Chicago, London, Munich, and Hong Kong. The firm represents both debtors and creditors, and while covering an array of industries has made a name for itself in recent years handling several high-profile retail bankruptcies. Kirkland is also well known for its Private Equity practice, as well as its municipal restructuring practice.

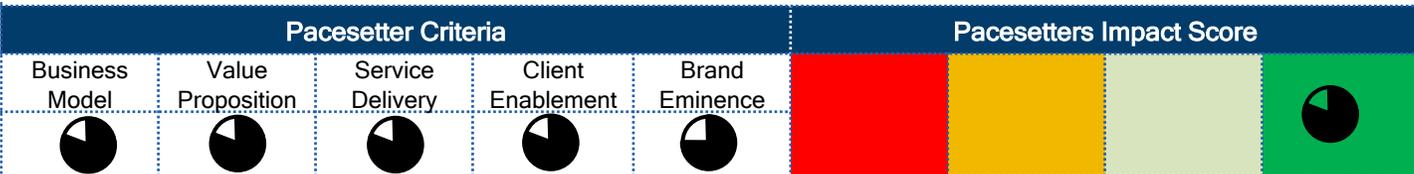
With 441 lawyers in the firm's restructuring practice or related practice areas, Kirkland is particularly well known for complex restructuring and insolvency events, both US-based and cross-border. Kirkland has gone further than most law firms in creating a single, global approach to restructuring through close regional team cooperation. Restructuring service areas cover creditors & committees, debtor experience, environmental matters, international & cross-border insolvency, and out-of-court restructurings. Most events begin with the Restructuring practice but can quickly involve Kirkland's securities, debt finance, tax, real estate, litigation, disputes resolution, M&A, and intellectual property practice areas, with potentially further input from key industry expertise. Like most large law firms nowadays, Kirkland has also been developing a shareholder activism practice.

The firm brings impressive in-house data analytics capabilities in the form of global discovery and data management services which facilitate e-discovery, especially for international litigation. This team also takes on an advisory role, helping clients address data governance issues. Kirkland has also developed an offering focused on helping clients with legal issues deriving from outsourcing and other third-party technology relationships. Kirkland also maintains a database of firm representations for trend analysis.

Since 2019, Kirkland has also experimented with alternative fee arrangements for commercial cases, including pure contingent fees, in a bid to gain a bridgehead in the plaintiff-side commercial market.

## Financial Crisis Management Services

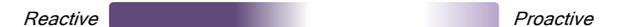
- Chapter 11
- Liquidations
- Debt finance & restructuring
- Project finance
- Capital markets & financial restructuring
- Private Equity
- Transactions & securities
- Real estate
- Litigation
- Pension liabilities
- Compensation & benefits plans



Impact Scale: ○ None ◐ Low ◑ Moderate ◒ Significant ◓ High ● Very High

Source: ALM Intelligence, 2020

## Financial Crisis Management Service Focus





KIRKLAND & ELLIS LLP

**Pacesetter Criteria**

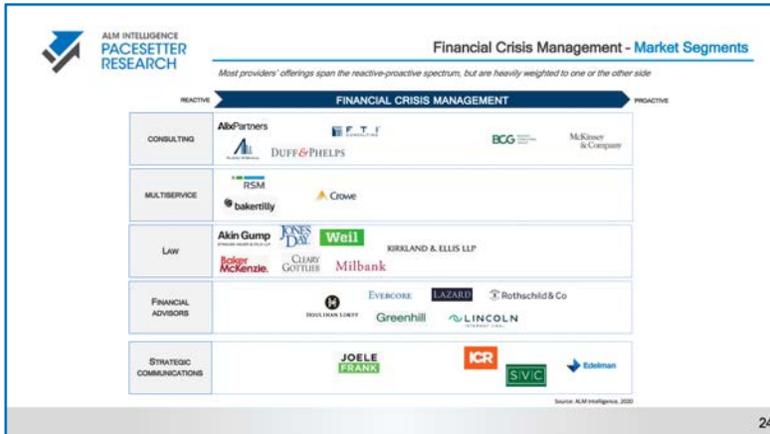
**Qualitative Assessment**

|                          |   |
|--------------------------|---|
| <b>Business Model</b>    | Kirkland has successfully developed cross-practice collaboration across core offerings (including bankruptcy and restructuring), paying dividends as the firm expanded into newer markets - e.g., private equity clients  |
| <b>Value Proposition</b> | Kirkland's expansion into private equity is important as private equity clients have become more sophisticated and have begun taking on more operational risk alongside financial risk in their portfolios - assuming a greater role in entity restructurings and liquidations, requiring a more robust approach to financial crisis management   |
| <b>Service Delivery</b>  | Kirkland was one of the earliest firms to take advantage of its own data to create an experience database accessible to all its lawyers with deal data about firm representations (e.g., data on financing terms and the ways buyers allocate the risk of financing failure). Kirkland created its own analytics to harness this data in a real-time dashboard on each lawyer's desk, allowing its lawyers to identify and capitalize on developing trends. |
| <b>Client Enablement</b> | Kirkland is one of only a handful of law firms experimenting with alternative fee structures and billing models, reaching beyond traditional rate-card billable hours to explore more success-based engagement strategies with clients  |
| <b>Brand Eminence</b>    | Kirkland & Ellis penetrated the private equity world by partnering with client firms to help them create the legal framework around their growth strategies, while also aggressively recruiting industry-acknowledged top talent  |



There is a section for each professional services segment covered in the report with mini-profiles of each Segment Leader

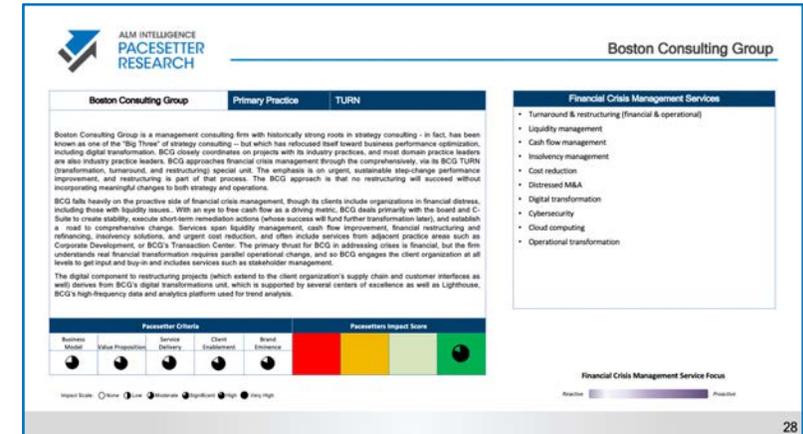
## Market Segments Summary



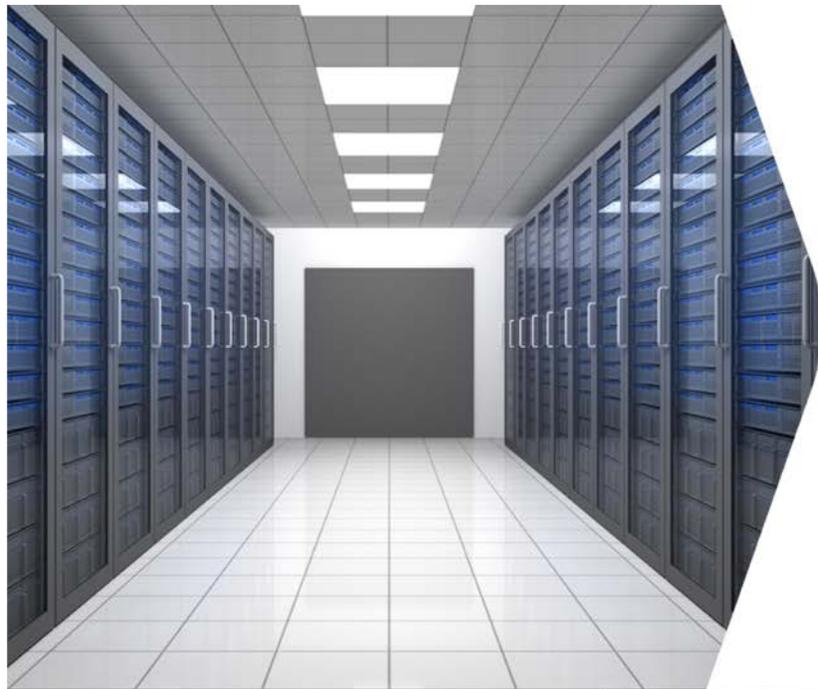
## Market Segment Analyses



## Market Leader Profiles



# METHODOLOGY & REPORT SCHEDULE



ALM INTELLIGENCE  
**PACESETTER  
RESEARCH**

Cybersecurity Services  
**2020**



ALM INTELLIGENCE  
**PACESETTER  
RESEARCH**

Financial Crisis  
Management

**2020**



ALM INTELLIGENCE  
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# Methodology & Schedule



# What is an ALM Pacesetter vs. a Market Leader?

*ALM Pacesetters and Market Leaders demonstrate market leadership by their ability to partner with clients to solve business challenges, mitigate risk, improve operations, and capture market opportunities. ALM Pacesetters are singled out for their ability to respond to a variety of client contexts and deploy their capacity to create impact in the face of increasingly complex engagements.*

## Evaluation Criteria

*All providers covered in a specific research topic are scored and evaluated against the same set of criteria. Pacesetter and Segment Leader designations are determined by each provider's composite score, where a score of 80 and above is required to be named an ALM Pacesetter. Analyst determines criteria weightings and will share with providers during kick-off.*

|    |                   |   |  |   |
|----|-------------------|---|--|---|
| 1. | Business Model    | Provider's ability to reposition core competencies around new products, services, and business models to adapt to shifting patterns of market supply, demand, behavior, and ways of doing business.                                       | <ol style="list-style-type: none"> <li>1. Scope of services</li> <li>2. Supply chain</li> <li>3. Ecosystem</li> </ol>                                    | <ol style="list-style-type: none"> <li>4. Corporate development</li> <li>5. Innovation</li> </ol>                                 |
| 2. | Value Proposition | Provider's ability to deliver on its value proposition, i.e., the positioning statement that communicates the benefits and economic value a prospect will receive by purchasing the provider's products and services over a competitor's. | <ol style="list-style-type: none"> <li>1. Differentiation</li> <li>2. Risk management</li> <li>3. Measurable outcomes</li> </ol>                         | <ol style="list-style-type: none"> <li>4. Evidence-based design</li> <li>5. Pricing</li> </ol>                                    |
| 3. | Service Delivery  | Provider's ability to mobilize resources and configure assets to serve clients.   | <ol style="list-style-type: none"> <li>1. Solutions design</li> <li>2. Engagement model</li> <li>3. Talent &amp; culture</li> </ol>                      | <ol style="list-style-type: none"> <li>4. Project management</li> <li>5. Enabling tools</li> </ol>                                |
| 4. | Client Impact     | Provider's ability to help clients effect continuous, sustainable change, mitigate risk, improve performance, manage risk, and achieve growth.  | <ol style="list-style-type: none"> <li>1. Relationship management</li> <li>2. Business case development</li> <li>3. Stakeholder conversations</li> </ol> | <ol style="list-style-type: none"> <li>4. Change management &amp; capability development</li> <li>5. Living laboratory</li> </ol> |
| 5. | Brand Eminence    | Provider's ability to leverage brand and marketing strategies to differentiate as an expert practitioner and thought leader.  | <ol style="list-style-type: none"> <li>1. Thought leadership</li> <li>2. Intellectual property</li> <li>3. External partnerships</li> </ol>              | <ol style="list-style-type: none"> <li>4. Sales &amp; marketing</li> <li>5. Case studies</li> </ol>                               |

Note: Detailed definitions are available on request from Jim Doyle, Tomek Jankowski, and Liz DeVito



# What we mean by “moving the needle” – Business Model

*AXA XL is an example of a Provider considered a pacesetter in cybersecurity services because of the mix of risk services it offers and the ecosystem it has developed to deliver on those services*



As part of your cyber insurance policy, you'll have access to proactive services, dedicated support, and flexible coverages

### **Proactive Risk Services**

*Risk mitigation through AXA's network of industry partners*

- Advanced endpoint protection and security services
- Social engineering and phishing campaigns
- Privacy awareness training
- Incident response planning
- 3rd party contract review
- Cyber security compliance assistance

### **Reactive Risk Services**

*Readiness and Incident Response Services*

- Computer Forensics
- Data Breach Notification and Call Center Services
- Credit and ID monitoring
- Expert legal counsel
- Public Relations and crisis management

### **Claims Experts**

- Dedicated and experienced attorneys who provide hands-on service through the entire breach and claims process
- Ability to submit data breaches via a 24-hour hotline staffed by our claims team

AXA XL's cybersecurity services extend beyond the traditional service delivery model for an insurance provider to include:

- Insurance coverage
- Legal advisory (data breach, contract review, claims processing)
- Consulting (crisis management, PR, incident response strategy)
- Risk (compliance)
- Managed services (incident response, credit and ID monitoring, claims processing)

Pacesetter criteria: business model (scope of services, ecosystem), value proposition (risk management), client impact (stakeholder conversations)

Source: AXA XL website, June 2020 ([Link](#))

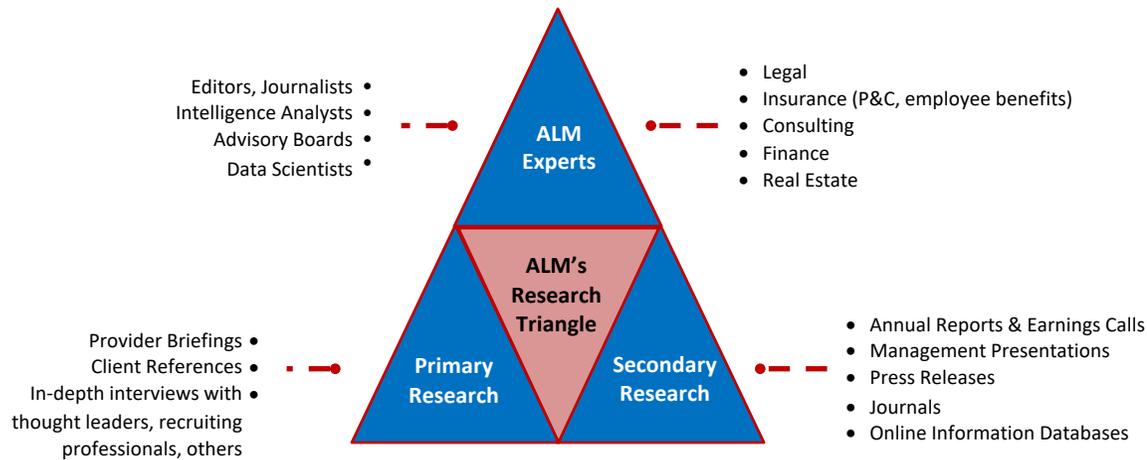


# What is the research methodology for ALM Pacesetters?

*ALM Pacesetters research analysts combine qualitative and quantitative research methods to assess how professional services providers help clients anticipate, mitigate, and remediate their business risks in the context of specific challenges*

### Research & Production At-A-Glance

*The research and production process for an ALM Pacesetters report spans two months, although some processes are ongoing*



| Timing             | Research Process [Team]   |
|--------------------|---|
| Ongoing            | Continuous monitoring and evaluation of providers to determine eligibility for inclusion in an ALM Pacesetters report topic [Pacesetters Advisory Council, ALM Pacesetters Lead Analysts] |
| Weeks 1-4          | Provider Outreach: notify of selection for inclusion, request briefing and client references, conduct briefings and client interviews [Sales, ALM Pacesetters Lead Analysts]              |
| Weeks 5 & 6        | Finalize first draft of ALM Pacesetter research report [ALM Pacesetters Lead Analysts]  |
| Weeks 7 & 8        | Produce ALM Pacesetters research report [Production]  |
|                    | Notify providers of impending release and their status as an ALM Pacesetter or Segment Leader [Sales, ALM Pacesetter Lead Analysts]   |
| Weeks 8 and beyond | Fulfill sales requests [Sales]  |
|                    | Schedule debriefs with providers [Sales, ALM Pacesetters Lead Analysts]   |



# What are the Pacesetter topics for 2020?

*We will be producing six ALM Pacesetters reports on topics that are either risk-focused or that explore professional services where risk is a key driver of demand*

## ALM Pacesetters Topics 2020

|    | Topic                       | Timing    | Summary   | Lead Analyst    |
|----|-----------------------------|-----------|---|-----------------|
| 1. | Financial Crisis Management | September | Professional services that identify and manage crisis prevention and monitoring, financial forensics investigations, disputes and litigation, and financial distress & recovery               | Tomek Jankowski |
| 2. | Cybersecurity Services      |           | Professional services that identify and manage the strategic risks associated with digitization, including threats to information assets, infrastructure, and applications                    | Liz DeVito      |
| 3. | Regulatory Risk             | October   | Professional services that identify and manage the strategic risks incurred when changes in regulations and law adversely impact the economic value of a business                             | Tomek Jankowski |
| 4. | Enterprise Risk Management  |           | Professional services that identify and manage the strategic risks that could prevent the fulfillment of a company's value proposition  | Liz DeVito      |
| 5. | M&A Services                | December  | Professional services for executing the acquisition of assets in line with the portfolio and capital strategy through target identification, due diligence, and integration planning services | Tomek Jankowski |
| 6. | Human Capital Services      |           | Professional services designed and delivered to help clients improve their ability to source, develop, engage, and retain the human resources required to deliver the enterprise strategy     | Liz DeVito      |

Note: See Appendix for 2020 Pacesetters research calendar



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**RESEARCH**