

Harvey for Private Equity & Venture Capital

Harvey is the leading AI platform for investment firms looking to enhance due diligence, deal document review, and portfolio management. In partnership with PwC, Harvey works across legal and deal team workflows, enabling private equity & venture capital (PE & VC) firms to accelerate diligence processes and uncover critical deal insights that drive smarter investments.

About Harvey

High Quality

AI workflows tailored to legal and deal teams, delivering insights and streamlining processes across the deal lifecycle.

Simplicity

Enterprise-grade compliance and encryption built to safeguard confidential investment data.

Security

User-friendly design that integrates seamlessly into existing diligence and deal management processes.

Team

A powerhouse team of AI and industry experts, backed by \$500M in funding from leading investors.

Why Firms Choose Harvey

Private equity and venture capital firms manage vast amounts of unstructured data—CIMs, financial reports, customer testimonials, and legal contracts—all requiring thorough analysis before investment decisions. Harvey streamlines diligence by automating key workflows, extracting critical insights, and enabling legal and deal teams to navigate complex deal structures with higher speed and accuracy. Leading investment firms choose Harvey to enhance efficiency, reduce time spent on manual reviews, and drive smarter investment decisions.

Key Benefits

- **Faster Deal Execution** – Accelerates the review of CIMs, expert call transcripts, and legal documents to accelerate decision-making
- **Enhanced Diligence Accuracy** – Surfaces key financial, operational, and legal risks in a single platform
- **Competitive Edge** – Provides AI-driven insights that empower deal teams to move faster than competitors

Harvey Supports Key Tasks for Private Equity & Venture Capital Firms

harvey.ai

Investment Due Diligence

Quickly synthesize information across CIMs, expert calls, and investor reports to answer questions across financial, operational, commercial, and legal diligence.

Assistant / **Generate a Report** + Thread Share Export

Operational Efficiency & Scalability
Rocket Lab USA, Inc. has demonstrated significant operational efficiency and scalability in its launch services and space systems. ⁶ This section evaluates the company's cost per launch, production capabilities, and supply chain dependencies to assess its long-term growth potential. ⁷

Cost Per Launch
Rocket Lab's cost per launch has shown variability over the years, influenced by factors such as stock-based compensation, manufacturing absorption, and efficiencies of scale. ⁸ The cost per launch was \$9.2 million in 2021, \$7.5 million in 2022, and \$7.0 million in 2023. ⁹ The decrease in cost per launch in 2022 and 2023 was driven by increased build rates and launch cadence, which allowed for better absorption of fixed costs. ¹⁰

Revenue and Cost per Launch (2020-2023)

Year	Revenue Value per Launch (1e6)	Cost per Launch (1e6)
2020	8.100,000	9.200,000
2021	7.500,000	8.500,000
2022	7.100,000	8.800,000
2023	7.000,000	9.000,000

Sources
Rocket Lab USA 2023 Annual Report.pdf
1 5 6 13 16 17
Financial Performance & Forecast (2019-2024).pdf
2 7 8 11 12 14
Rocket Lab - Regulatory Compliance Review.pdf
3 4 9 10 15 18

Data Room Management & Extraction

Maintain an AI-powered repository within Vault for your diligence data room, allowing fast extraction and synthesis of critical insights from data room documents.

Assistant / **Check a Diligence Request List** + Thread Share Export

H Finished in 3 steps ✓
✓ Extracting requests
✓ Searching data room for requests
✓ Checking requests

Table

Requirement	Documents	Sources
Revenue Breakdown – Provide a detailed breakdown of Rovio's revenue sources by segment (Games, Brand Licensing, Other) and by geography for the past three years.	Equity Research Report (2022).pdf Rovio Annual Report 2020.pdf Rovio Annual Report 2021.pdf	1 2 8 9 18 20 23
Key Financial Metrics – Provide historical financial statements (profit and loss, balance sheet, cash flow) for the last three years, including EBITDA, operating profit, and net income margins.	Rovio Q4 2022 Interim Report.pdf Rovio Q4 2021 Interim Report.pdf Rovio Q4 2020 Interim Report.pdf Rovio Q4 2019 Interim Report.pdf	3 5 6 14 16
User Acquisition Costs – Provide details on Rovio's historical user acquisition investments, including costs as a percentage of revenue, return on investment (ROI) metrics, and any material impact from Apple's privacy changes (IDFA)	YoY Marketing costs '20-'22.pdf Equity Research report (2020).pdf	4 10 11 15 19 21 22 24
Liquidity and Debt Position – Provide a summary of Rovio's cash and cash equivalents, financial liabilities, and contingent liabilities, including any material changes in debt	FY 2023 Rovio Audited Financial Statements.pdf FY 2023 Cash Flow Projection.pdf	7 12 13 17

Deal Document Review & Analysis

Upload draft or fully-executed deal documents for analysis, including highlighting key terms, identifying potential risks, and determining actionable next steps for your deal and legal teams.

Assistant / **Red Flag Issues List Preparation** + Thread Share Export

Query
Attached are financing documents for a Series A we are a lead investor on. Prepare a red flag issues list answering the following questions:

1. Provide an exhaustive list of each of the consent rights for the Series A listed in the certificate of incorporation.
2. What is the mandatory conversion threshold for an initial public offering for the Series A Preferred Stock?
3. What are the registration rights listed in the Investor Rights Agreement?

Subject: Red Flag Issues List for Series A Financing Documents

Dear [Recipient's Name],

I have reviewed the proposed financing documents for the Series A transaction where we are the lead investor. Below are the answers to your questions, along with a detailed red flag issues list.

1) Provide an exhaustive list of each of the consent rights for the Series A listed in the certificate of incorporation.

The Series A Preferred Stockholders have the following consent rights as per the Amended and Restated Certificate of Incorporation:

- Liquidate, dissolve, or wind-up the business and affairs of the Corporation or effect any Deemed Liquidation Event or any other merger, consolidation, statutory conversion, transfer, domestication, or continuance. ¹

Sources
Amended and Restated Certificate of Incorporation.docx
1 5 6 13 17
Investors' Rights Agreement.pdf
2 7 8 14
Voting Agreement.docx
3 9 10 15 18
Right of First Refusal and Co-Sale Agreement.pdf
4 11 12 16

Ongoing Investor Relations Management

Track changes in legal agreements, financing terms, and portfolio company performance, enabling investment teams to manage investor & LP communications efficiently.

Vault / Financial Metric Comparison

Share

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	Name	Company Name	# YoY revenue growth	# 2022 EBITDA margin	# Gross
1	L&P Annual Report	Leggett & Platt, Incorporated	1%	12.9%	19.0%
2	2022 Ambeon Holding	Ambeon Holdings PLC	46.3%	12.05%	27.9%
3	2022 Amkor annual report	Amkor Technology, Inc.	15.5%	21.3%	18.8%
4	Annual Report 2022 Legget	Simpson Manufacturing Co., Inc.	34.5%	24.6%	44.5% (2022)
5	Espey Annual Report 2022	Espey Mfg. & Electronics Corp.	15.75%	6.54%	17.0% (2022)
6	Flowserve 2022 Annual Report	Flowserve Corporation	2.1%	7.93%	27.5% (2022)
7	Modine 2022 Annual Report	Modine Manufacturing Company	13% (YoY revenue growth);...	7.76%	15.1% (2022)
8	Sohn 2022 Annual Report	Sohnitzer Steel Industries, Inc.	26% (2021 to 2022); 61% (2020 to 2021)	8.97%	14% (2022)
9	Integrated 2022 Annual Report	Prysmian	26.2%	8.6%	7.7%
10	Steel Dyn 2022 Annual Report	Steel Dynamics, Inc.	20.94%	25.32%	27.49%
11	2022 Summit Edge annual report	Summit Edge Ventures, Inc.	17.1%	6.6%	15.4% (2022)
12	Aegis Harbor 2022 Annual Report	Aegis Harbor Enterprises	8.9% (YoY revenue growth);...	7.2%	11.6%
13	Annual Report 2022 FusionPoint	FusionPoint Strategies, Inc.	20.13%	19.51%	12.98%
14	OmniCore Annual Report	OmniCore Holdings	31.9%	14.7%	25.2%
15	Summit Edge Annual Report 2022	Summit Edge Ventures, Inc.	29.7% (2021 to 2022); 44.1% (2020 to...	13.83%	39.5%
16	BlueHorizon 2022 Annual Report	BlueHorizon Enterprises	4.6%	9.43%	6.77% (2022)

Playbook Review

Review NDAs and other contracts against a preferred playbook or template, and receive drafting suggestions to implement tracked changes.

Non-Competition and Non-Disclosure Agreement

9. **Burden and Benefit.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their legal representatives, successors, and permitted assigns.

10. **Governing Law.** All questions pertaining to the validity, construction, execution, and performance of this Agreement shall be construed in accordance with, and be governed by, the laws of the State of **Delaware** without giving effect to the choice of law principles thereof.

11. **Energizer Defined.** For purposes of this Agreement, the term "ENERGIZER" as used herein shall include Energizer Holdings, Inc., Eveready Battery Company, Inc., Schick Manufacturing, Inc., all subsidiary and affiliated companies, predecessors, and successors of the aforementioned, and all officers, directors, agents, and employees of any of the aforementioned.

12. **Restricted Stock Equivalent Award**

(a) Grant. In exchange for signing this Agreement, MR. MULCAHY will receive a grant of 10,000 restricted common stock equivalents ("Equivalents") effective as of his termination date. This grant shall be pursuant to, and subject to the terms of, the Energizer Holdings, Inc. 2000 Incentive Stock Plan ("the Plan").

(b) Vesting and Payment. All restricted stock granted pursuant to this Agreement will vest January 25, 2010. At such time, each vested Equivalent will convert into one share of ENERGIZER's \$0.01 par value Common Stock, which will be issued to MR. MULCAHY.

(c) Dividends. At the time of payment of shares of Common Stock to MR. MULCAHY, as described in (b) above, MR. MULCAHY will also receive an additional cash payment equal to the amount of dividends, if any, which would have been paid on the shares of Common Stock issued to him if MR. MULCAHY had actually acquired those shares on the date of crediting of his Equivalents. No interest shall be included in the calculation of such additional cash payment.

(d) Forfeiture. All unvested unrestricted stock equivalents credited to MR. MULCAHY will be forfeited upon a determination by the Board of Directors of Energizer Holdings, Inc. that MR. MULCAHY has violated any provision of paragraph 2, 3, or 4 hereof.

(e) Acceleration. Notwithstanding anything in (b) above, all Equivalents credited to MR. MULCAHY will immediately vest, convert to shares of Common Stock, and be paid to MR. MULCAHY, his designated beneficiary, or his legal representative, in accordance with the terms of the Plan, in the event of:

(i) MR. MULCAHY's death;
(ii) a declaration of MR. MULCAHY's total and permanent disability; or
(iii) a Change of Control of ENERGIZER, which for purposes of this Agreement shall be deemed to occur when (a) a person, as defined under the U.S. securities laws, acquires beneficial ownership of more than fifty percent (50%) of the outstanding voting securities of ENERGIZER, or (b) the directors of ENERGIZER immediately before a business combination between

Page 3 of 7 891 words English (United States)

Harvey

Not acceptable

Governing Law

Harvey's summary - The contract specifies that the governing law is the State of Missouri. This does not align with the standard position, which requires the governing law to be either Delaware, New York, or Texas. Missouri is not listed as an acceptable jurisdiction, and therefore, this constitutes an unacceptable deviation.

Rule details

Text to Review

Governing Law. All questions pertaining to the validity, construction, execution, and...

Standard position

Change the governing law to the State of Delaware to align with the rule.

Applied

Fallback

Change the governing law from Missouri to New York to align with the rule of specifying a jurisdiction other than California.

Compliance & Regulatory Oversight

Track, analyze, and enforce obligations across LPAs and side letters. Instantly surface key terms, flag deviations, and monitor ongoing commitments - reducing the risk of non-compliance.

Vault / Side Letter Extraction

Share

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	Name	Fund Name	Governing Law	Management Fee Discounts/Offsets	Most
1	Alpha Partners LP - Side Letter.pdf	New Partners, L.P.	New Jersey law	—	—
2	Golden Partners - Side Letter.pdf	NewCo Partners, L.P.	State of Pennsylvania	No rights to management fee discount...	1. Most F
3	Investment Master Trust of DO_Side Letter Agree...	NewCo Partners, L.P.	New York law	No rights to fee discounts or offsets	1. Most F
4	Jon Roberts Trust Fund_Side Letter Agreement....	NewCo Partners, L.P.	Delaware law	No rights to management fee discount...	1. Most F
5	Side Letter Agreement (Abrams).docx	Pernoult Fund IV LP	Commonwealth of Pennsylvania	1% management fee discount, offset up...	The Invest
6	Side Letter Agreement (Peachtree Grove Capital...)...	Pernoult Fund IV LP	State of Georgia	15% discount on management fee rate...	The Invest
7	Side Letter Agreement (Reardon Quadro LP).docx	Pernoult Fund IV LP	Delaware law	5% management fee discount, offset u...	The Invest
8	Side Letter Agreement (Winding River Capital L...	Pernoult Fund IV LP	New York law	10% management fee discount, offset u...	The Invest
9	Sunset Investments LP_Side Letter Agreement.p...	NewCo Partners, L.P.	Michigan law	Information on management fees and...	1. Most F
10	Tino Management Board_Side Letter Agreeeme...	NewCo Partners, L.P.	Delaware law	No right to management fee discounts...	1. Most F
11	UBAJ Trust LP_Side Letter Agreement.pdf	NewCo Partners, L.P.	Delaware law	No rights to fee discounts or offsets	1. Most F
12	Ubani Private Equity Trust LP_Side Letter.pdf	NewCo Partners, L.P.	Delaware law	—	—
13	Wolverine Trust_Side Letter Agreement.pdf	NewCo Partners, L.P.	California law	No right to management fee discounts...	1. Most F
14	Zachary Thomas LP_Side Letter Agreement.p...	NewCo Partners, L.P.	Delaware law	No rights to fee discounts or offsets	The Gener