



Legal Investor Seminar

31 October 2024

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Legal investor seminar

Agenda

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Concluding remarks	Slides 21 - 22
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Q&A

Speakers: Mike Walsh, CEO Legal; Jeff Pfeifer, Chief Product Officer, North America and UK



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Overview and strategy

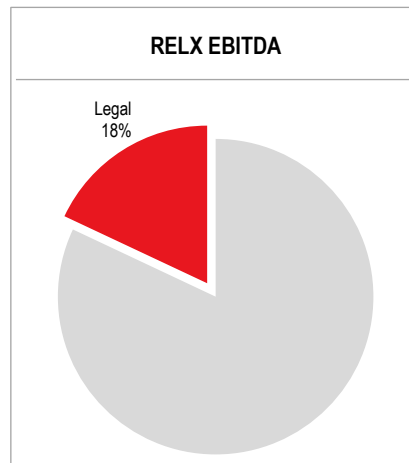
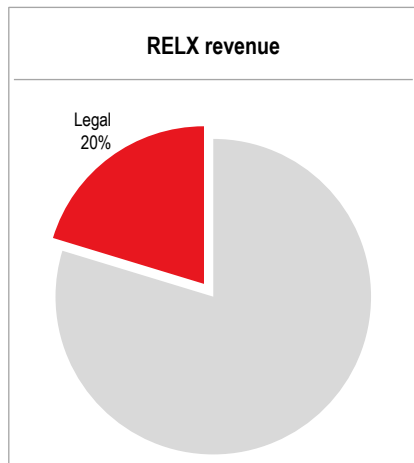
Mike Walsh
CEO, Legal



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Legal position within RELX



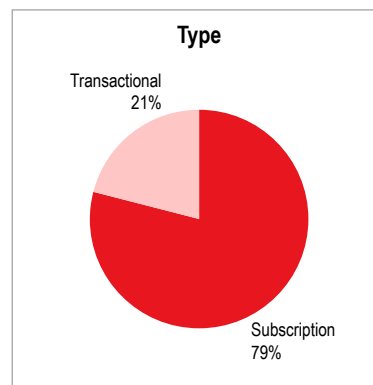
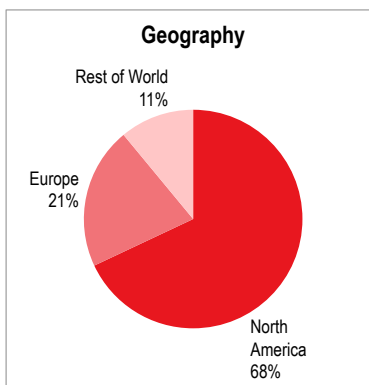
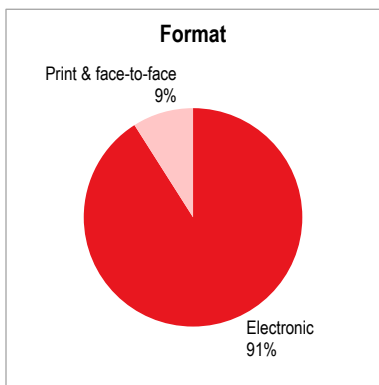
LTM Legal revenues to 30 June 2024: £1.9bn (\$2.4bn)



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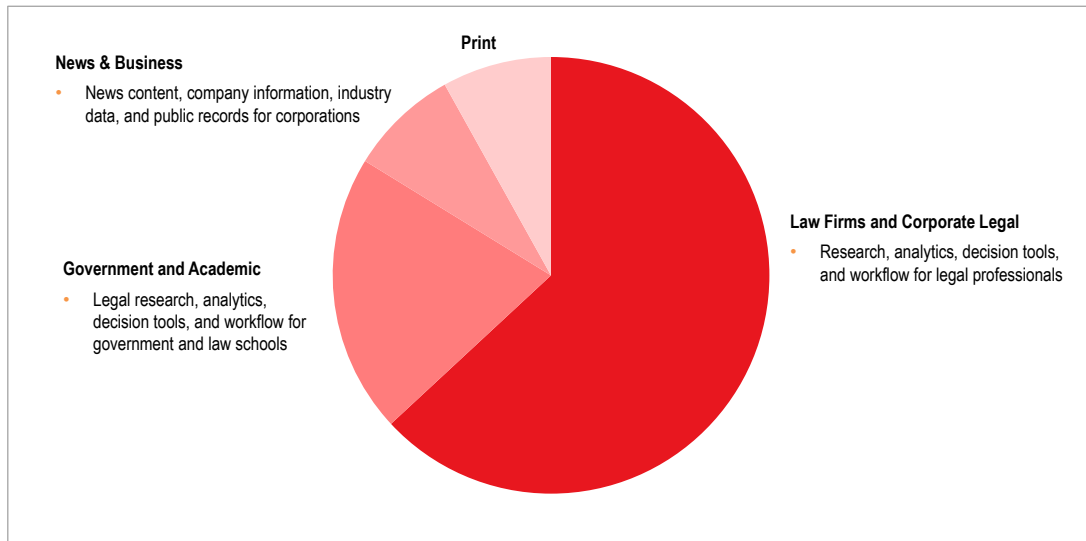
Legal revenue by category H1 2024



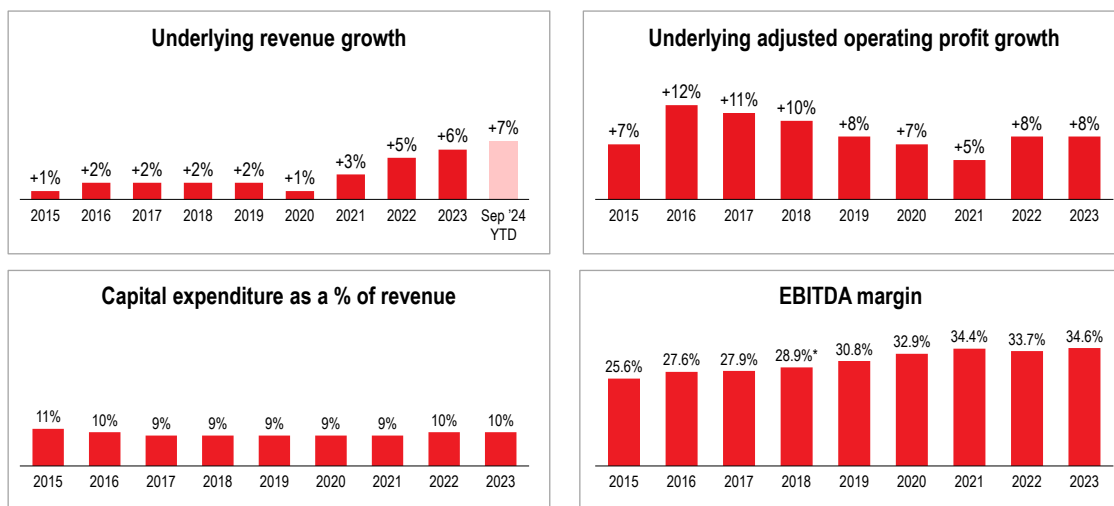
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Legal revenue by segment H1 2024



Delivering improved revenue growth and margins



*2018 and prior margins include pre-publication amortisation charge

Strategic priorities

Drive improved organic revenue growth through further development of legal analytics

- Expand our portfolio of information-based solutions, analytics and decision tools that deliver enhanced value to our customers

Pursue growth in adjacent use cases

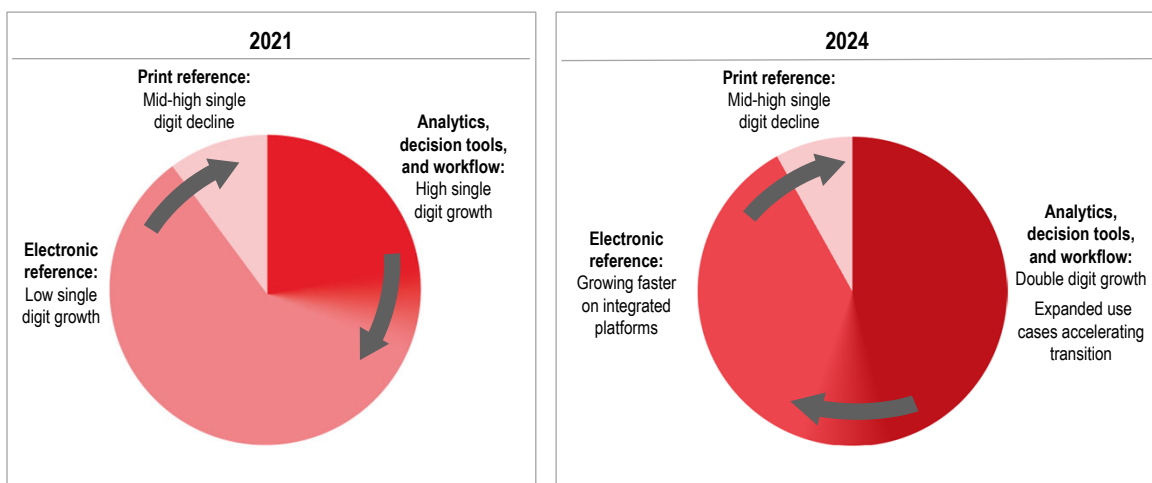
- Leverage new product use cases across lawyers' key decision points and expand products globally

Leverage our global, modular legal technology platform and comprehensive, accurate content

- Continue to invest in our scalable and modular technology platform leveraging both Extractive and Generative AI

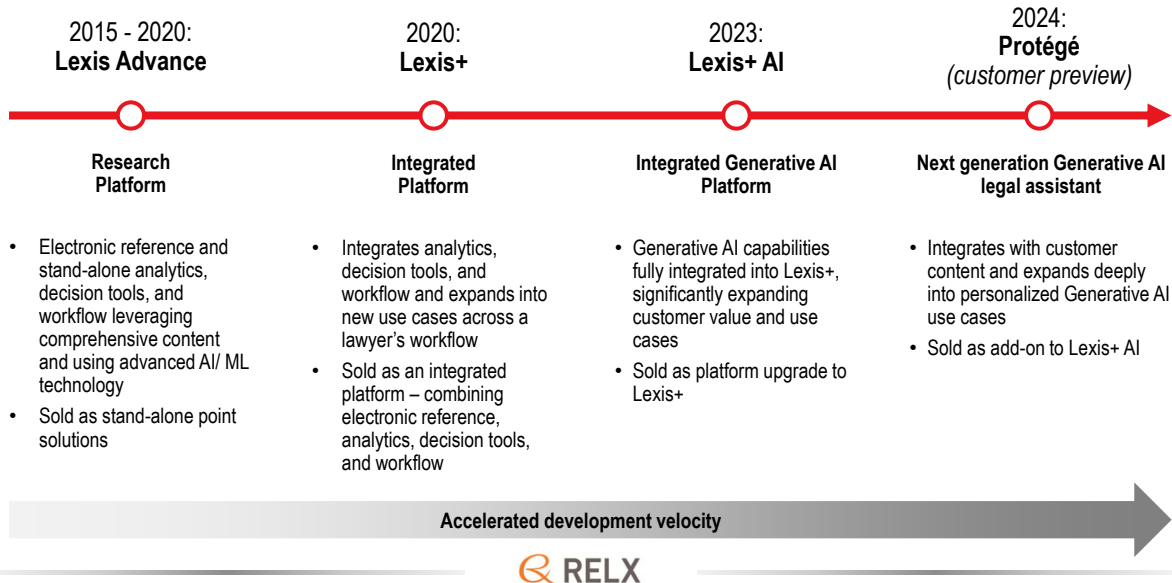
Shift to analytics, decision tools, and workflow driving growth

Legal revenue by solution type



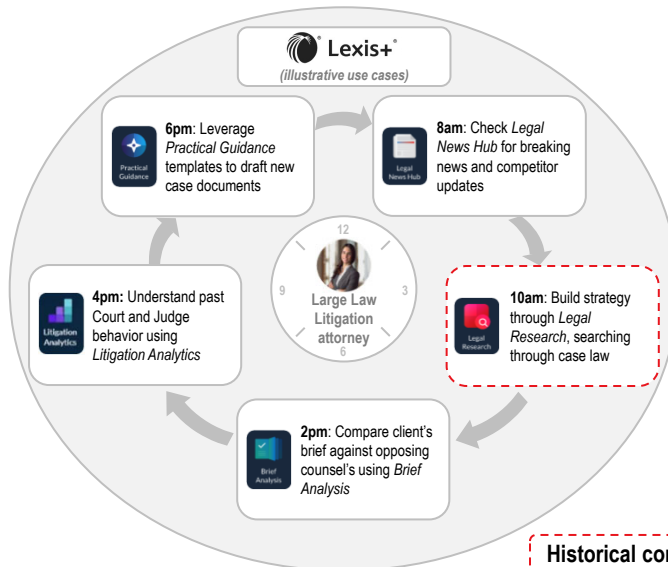
2021 chart extracted from Legal Analytics Teach-in, 10 November 2021

Evolution to higher customer value analytics, decision tools, and workflow



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Lexis+ integrates decision tools and expands into new use cases



Key legal tasks – illustrative

RELX

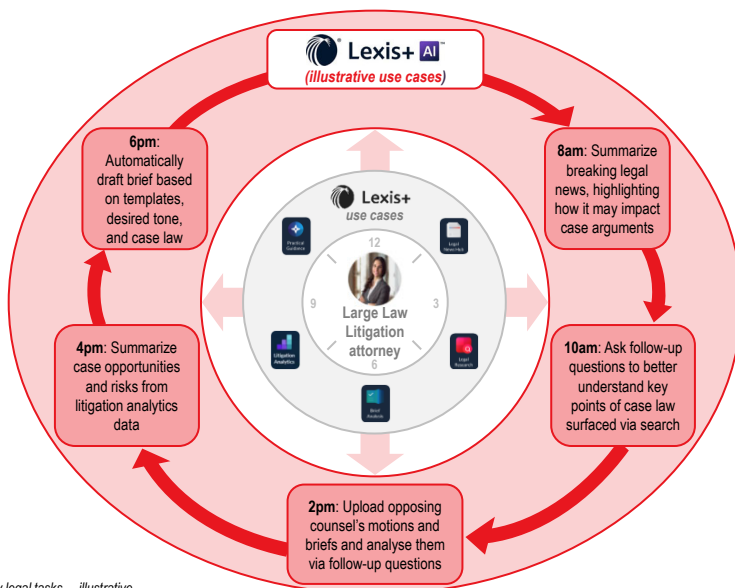
Lexis+ drives customer value:

- Platform integrates stand-alone tools into a unified interface providing a single point of customer execution
- Use case expansion beyond research into analytics, decision tools, and workflow
- Provides information-based solutions to lawyers throughout the workday, embedded at key decision points

Leverages Extractive AI capabilities built over a decade

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Lexis+ AI drives further use case expansion through Generative AI



Key legal tasks – illustrative

RELX

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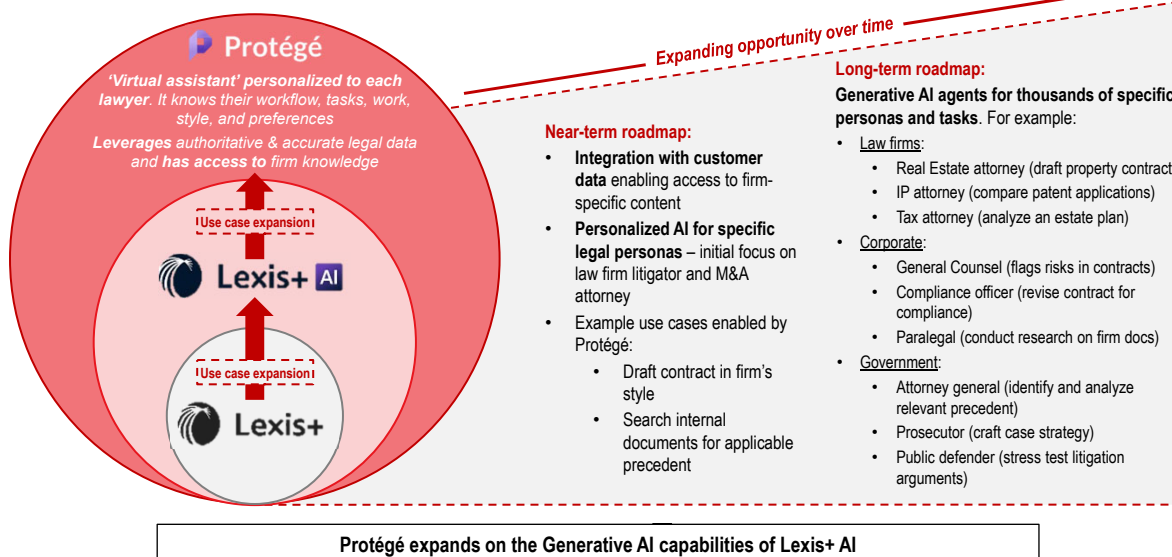
Expansion of use cases enabled by Lexis+ AI driving significant customer value:

- Seamless integration of Generative AI in trusted and familiar Lexis+ environment
- Higher quality work product
- Substantial time savings
- More rapid and effective business development

Value equation driving significant demand among customers

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Protégé: next generation personalized legal AI assistant



Near-term roadmap:

- Integration with customer data enabling access to firm-specific content
- Personalized AI for specific legal personas – initial focus on law firm litigator and M&A attorney
- Example use cases enabled by Protégé:
 - Draft contract in firm's style
 - Search internal documents for applicable precedent

Long-term roadmap:

Generative AI agents for thousands of specific personas and tasks. For example:

- Law firms:
 - Real Estate attorney (draft property contract)
 - IP attorney (compare patent applications)
 - Tax attorney (analyze an estate plan)
- Corporate:
 - General Counsel (flags risks in contracts)
 - Compliance officer (revise contract for compliance)
 - Paralegal (conduct research on firm docs)
- Government:
 - Attorney general (identify and analyze relevant precedent)
 - Prosecutor (craft case strategy)
 - Public defender (stress test litigation arguments)

Protégé expands on the Generative AI capabilities of Lexis+ AI

RELX

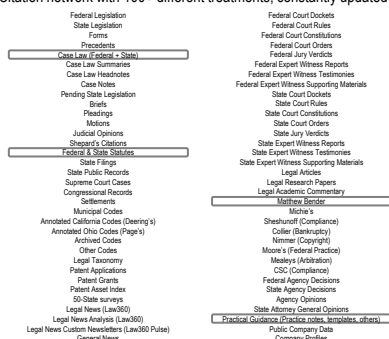
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Comprehensive and accurate content critical for all our products and a crucial component of reliable Generative AI solutions

Content sets (non-exhaustive, US-based examples)

100+ billion documents and records, **2m+ new documents added daily** from **50k+ sources**, generating **150+ billion connections**.
Citation network with 100+ different treatments, constantly updated



Internal firm content (accessible via integration, examples)

100+ million documents per firm, **hundreds of billions overall**

Example	Example of uniqueness	Value to customers
Case Law (Federal + State)	<ul style="list-style-type: none"> ~25% more coverage than other providers, 100m+ documents (including 10m+ unpublished cases) Continuously updating to keep current (e.g., on average a court updates a case multiple times after its release) Enriched via editorial and metadata enhancements (expert summaries, headnotes, and linkages to billions of entities) Always current citation network indicates if case is still valid 	Most comprehensive, up-to-date, and accurate research essential for quality practice
Federal & State Statutes	<ul style="list-style-type: none"> ~4m statutes and ~70m historical records covering 200+ years of content (beyond what is available through original sources), and driving changes to 4m+ other interlinked documents Records enhanced with expert-crafted case notes 	Access to statute history / versions critical for accurate interpretation
Matthew Bender	<ul style="list-style-type: none"> Trusted proprietary brand providing authoritative legal analysis since 1887 Portfolio of 1,300+ treatises curated by legal experts, cited in over 153,000 US federal and state cases 	Expert commentary crucial for interpretation and argument
Practical Guidance	<ul style="list-style-type: none"> 36k+ proprietary documents drafted by 2,500 leading practitioners across 50+ jurisdictions and 26 practice areas (e.g., practice notes, templates, checklists, etc.) 	Market standards for legal terms and proven practitioner work products vital to a streamlined workflow



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Continuously evolving modern and lightweight technology platform enables rapid innovation

RELEVANT

AI factory: Cutting edge machine learning and artificial intelligence capabilities built on top of robust infrastructure and data platform

SCALABLE

Multi-cloud: Cloud native within multiple cloud environments, enabling increased scalability, reliability, and agility

FLEXIBLE

Agile development: Continuous code deployment with agile product development enables quicker release frequency at reduced cost

MODULAR

Shareable microservices: Modular technology platform structured into components that can be reused and shared across businesses

Data lake / content

Use of AI and automation technologies to enrich content, create multiple levels of metadata, and enable data mining and analytics



Cloud based infrastructure enabling single point of access via browser



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Generative AI seamlessly integrated into legal technology platform

Enabling innovation through:

- **Technology agnostic multi-model approach** enabling rapid testing, adoption, and scaling of latest models
- **Legal Retrieval Augmented Generation (RAG) platform** continuously evolving to provide the most relevant content
- **Composable, scalable, and multi-cloud** underlying infrastructure seamlessly integrated with global legal technology platform enabling rapid development, continuous experimentation, and ability to stay on top of evolving AI trends
- **Prioritizing data privacy and security** ensuring safe use of AI and driving development in line with RELX Responsible AI Principles

Producing market leading answer quality and speed



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Cost innovation to manage cost growth below revenue growth

Continuously improving & automating processes to drive cost innovation, now also leveraging Generative AI tools

Examples

Content

- Proprietary **Lexis+ AI Content Platform** to integrate Generative AI and automation throughout our editorial processes
- Incorporating Generative AI into the **editorial workflow** accelerates the publication process, increases publication output volume, and maintains high content standards

Technology

- **Developer coding assistant** for code generation, debugging, test case generation, code refactoring, and more
- Integrating Generative AI **across the software development lifecycle** streamlines code production, enhances code quality, and increases deployment frequency



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Customer use cases and product demos

Jeff Pfeifer
Chief Product Officer, North America and UK

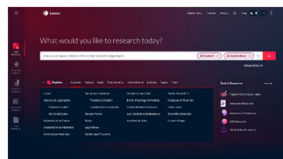


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Product demo: Lexis+, Lexis+ AI, and Protégé

Lexis+

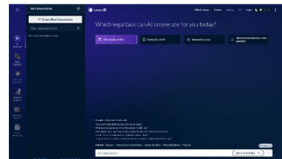


Example use cases shown

Integrated research and legal analytics:

- Answer common legal questions
- Retrieve reference content for drafting
- Benchmark agreements to market

Lexis+ AI



Generative AI-powered tasks:

- Ask a legal question
- Draft a clause
- Summarize a lengthy legal document
- Compare documents for inconsistencies

Protégé



Personalized Legal AI:

- Build a database of content for examination
- Build a fact timeline from a set of documents
- Help me prepare for a deposition
- Benchmark an agreement against market using Generative AI
- Draft an agreement in my tone and style using a sample document
- Draft an agreement using my firm's data



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Concluding remarks

Mike Walsh
CEO, Legal



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Summary

- Improving revenue growth through development of higher value legal analytics and decision tools, now leveraging Generative AI in addition to Extractive AI
- Expanding use cases addressed and providing users with a seamless, unified, and integrated product experience
- Leveraging legal technology platform to incorporate cutting-edge technologies, enable rapid product development, and drive cost innovation
- Objective: Continue on improved underlying revenue growth trajectory with operating profit growth ahead of revenue growth



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Q&A

Sell side analysts and institutional investors wishing to ask a question should dial in using the numbers below and conference password 'RELX call':

UK toll Free: 0808 238 9064

US toll free: +1-877-270-2148

Netherlands toll free: 0800 020 4659

International: +1-412-902-6510



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