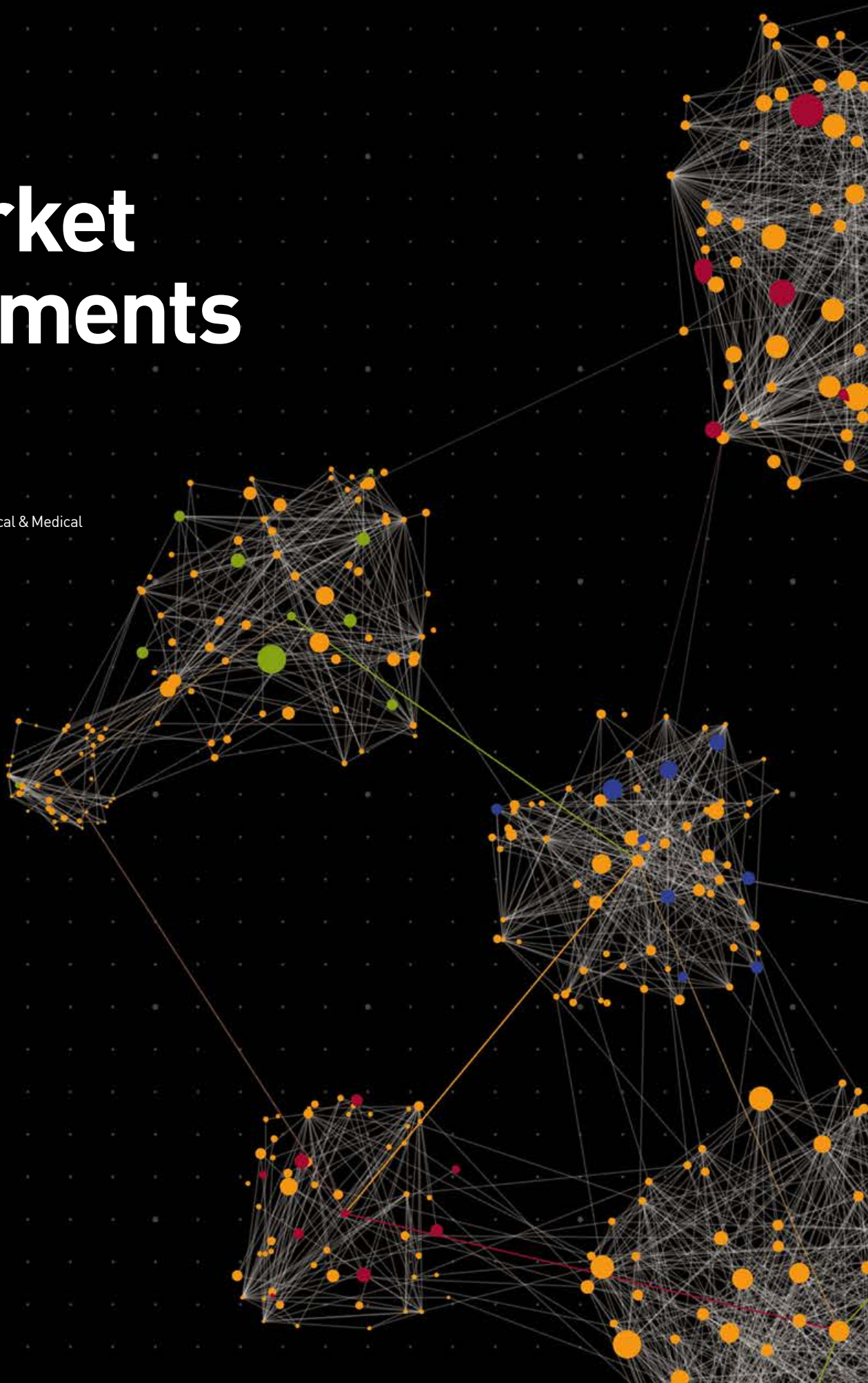
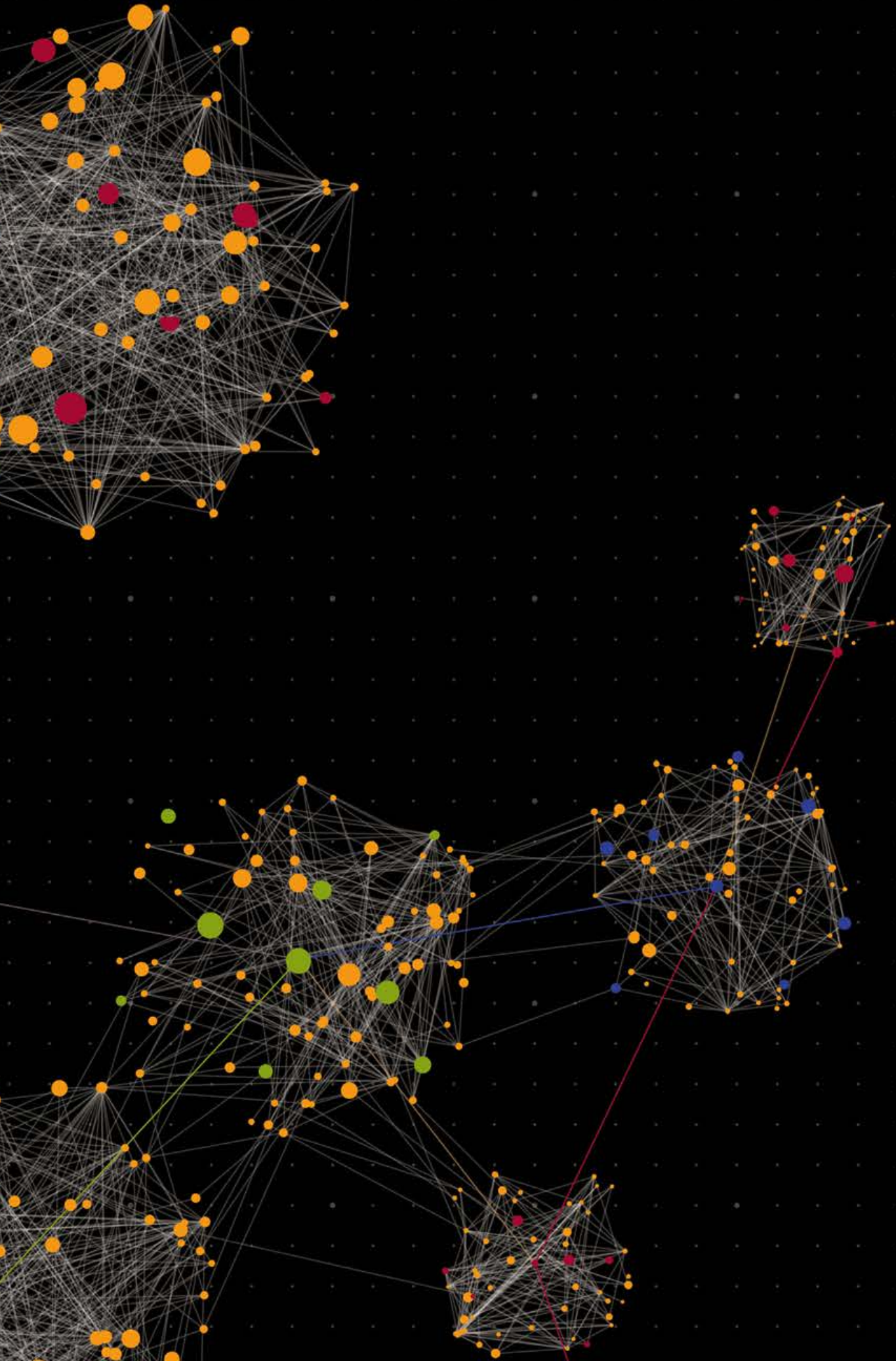


# Market segments

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# Risk

We combine data and analytics with deep industry expertise to help customers make better decisions and manage risk. We help detect and prevent online fraud and money laundering and deliver insight to insurance companies. We provide digital tools that help industries from aviation to banking improve their operations.

- We do business with 92% of the Fortune 100; 84% of the Fortune 500; nine of the world's top ten banks and 21 of the world's top 25 insurers
- The LexisNexis Digital Identity Network analyses more than 300m transactions daily and more than 100bn transactions annually
- More than 180,000 websites and mobile applications around the world implement the LexisNexis Digital Identity Network
- Our solutions detected 579m human initiated attacks and 2.1bn automated bot attacks for customers in H1 2023
- We delivered more than 500m US consumer credit assessments in 2023
- 86% of new US auto insurance policies issued to consumers in 2023 benefited from our products
- More than 7,500 federal, state and local government agencies use our solutions to prevent fraud and allow citizens faster access to important government systems, maintain program integrity, reduce risk and fight crime
- ICIS has been providing pricing data and insight on the recycled plastics market for over 15 years, helping customers architect a sustainable future in the transition to a circular economy
- Cirium powers the data and analytics needs of the majority of the top 100 airline groups, representing over 90% of the world's 2023 airline passenger traffic, and four out of five of the Big Five Tech Firms. It tracks 99% of flights globally in real time

## Business overview

Risk provides customers with information-based analytics and decision tools that combine public and industry-specific content with advanced technology and algorithms to assist them in evaluating and predicting risk and enhancing operational efficiency.

LexisNexis Risk Solutions, headquartered in Alpharetta, Georgia, has principal operations in California, Florida, Illinois, New York and Ohio in North America as well as London and Paris in Europe, São Paulo in Latin America and Beijing and Singapore in Asia Pacific. It has 11,100 employees and serves customers in more than 180 countries.

Revenues for the year ended 31 December 2023 were €3,133m, compared with €2,909m in 2022 and €2,474m in 2021. In 2023, 79% of revenue came from North America, 14% from Europe and the remaining 7% from the rest of the world. Subscription revenue represented 40% of the total and transactional revenues, including long-term contracts with volumetric elements, represented 60%.

LexisNexis Risk Solutions comprises the following market-facing industry/sector verticals: Business Services, Insurance, Specialised Industry Data Services and Government Solutions.

**Business Services**, representing around 45% of revenue, enables global financial transparency and inclusion by providing holistic and actionable insights for all risk and compliance segments. We help customers address some of today's greatest societal challenges, including identifying fraud, cybercrime, bribery, corruption, human trafficking, economic sanctions, global terrorism and abusive practices. The combination of our proprietary insights and advanced analytics powered by Artificial Intelligence (AI) and Machine Learning (ML) delivers actionable intelligence to customers to help improve decisions and operational efficiency.

The cornerstone of our growth strategy in Business Services is maximising penetration in our current markets across our customers' workflows and through international expansion.

In 2023, Business Services further established itself as a platform provider with industry analyst recognition for both its Dynamic Decision Platform and RiskNarrative platform. Across solutions we were recognised as leaders in 16 industry analyst reports, including Forrester Research for both Identify Verification and Fraud Detection Management, Chartis Research for Payment Risk Solutions, KuppingerCole for Fraud Reduction Intelligence Platforms and Juniper Research for Financial Crime Prevention.

Business Services has introduced a number of product enhancements and launches, including a cloud-enabled version of its Firco Continuity transaction screening solution and new behavioural biometrics functionality within its global fraud and identity portfolio following the completion of its BehavioSec integration. Business Services UK enhanced its FraudPoint solution to provide more robust protection from increasingly prevalent risks such as synthetic identity fraud. It also enhanced its IDU identity verification product with Remote Check to enable seamless digital onboarding across industries.

**Insurance**, representing just under 40% of revenue, provides comprehensive data, analytics and decision tools for personal auto and home, commercial and life insurance carriers to improve critical aspects of their business. Information solutions help insurers assess risks, improve customer experience, increase efficiency in pricing and underwriting insurance policies, and settle claims in the US and other key markets. Industry-leading products provide real-time information on policy holders, identify insurance coverage details and lapses in coverage, and give insurers access to vehicle and behaviour-centric data, standardised across automakers for the underwriting and claims processes. Innovative decision tools seamlessly integrate into an insurer’s workflow and are delivered through a single point of access within an insurer’s infrastructure.

Insurance solutions drive more consistency and efficiency in claims, providing data and decisions for challenging total losses at first notice of loss and throughout the claim life cycle. Insurance solutions provide comprehensive interior, exterior and aerial data for home insurers and offers AI-enabled insights to fast-track decision making for new business or renewal underwriting and claims processes. Life insurers use predictive models, public and motor vehicle records to better understand mortality risk and make life insurance more accessible. In 2023 we acquired Human API, a provider of consumer-driven health data via a proprietary platform, enabling more efficient underwriting processes for life insurers.

**Specialised Industry Data Services**, representing just over 10% of revenue, provides critical business intelligence, data, software and analytics solutions to professionals in many of the world’s largest industries. These solutions include: ICIS, an independent source of data and intelligence for the global commodities and chemicals markets; Cirium, the aviation analytics company; XpertHR, a compliance, benchmarking and pay-equity data and analytics business driving global HR topics; and Nextens, a provider of workflow solutions, content and analytics for tax professionals.

**Government**, representing just over 5% of revenue, has helped US agencies shift from identity verification to authentication to confront fraud, waste, and abuse. Front-end identity authentication is central to how the government dispenses hundreds of billions of dollars in entitlements, stimulus, benefits and contracts to people and businesses.

Our solution synthesises thousands of data sources and billions of relationships into modernised interfaces, providing agencies immediate access to identity and authentication analytics. It allows recipients fast and secure access to critical government benefit programmes through near-frictionless identity verification and authentication for everything from unemployment insurance claims and remote government workforce access to matching of patient data, providing a snapshot in time for public health researchers.

**Market opportunities**

We operate in markets with strong long-term growth in demand for high-quality advanced analytics based on industry information and insight, including: financial crime compliance; business risk; fraud and identity solutions; due diligence requirements surrounding customer enrolment; security and privacy considerations; insurance underwriting transactions; insurance acquisition, retention and claims handling; data and advanced analytics for the banking, commodities and chemicals, aviation and human resources sectors; and tax and public benefits fraud.

Expansion of mobile and digital use cases and the growing mix of consumer payment options continue to drive opportunity for Business Services solutions that drive efficiency in risk decision making. As criminals continuously adjust attack vectors targeting financial transactions, organisations are utilising our solutions to evolve their fraud detection and prevention, financial crime, compliance and consumer and business credit programmes.



<p><b>Credit Portfolio</b></p> <p>Our Credit Risk solutions use differentiated content technology to develop more robust consumer and business credit assessments and drive financial inclusion. We fully integrated ID Analytics into new versions of our flagship credit scores, RiskView Spectrum 6.0 and RiskView Optics 6.0, and significantly increased our fill rates for firmographic attributes to improve performance of BusinessPeople Link, one of our commercial lending assessment offerings</p>	<p><b>Financial Crime Compliance Portfolio</b></p> <p>Our integrated financial crime compliance offerings deliver comprehensive solutions for addressing financial crime risk. Business Services released the latest version of its cloud-based transaction screening tool, Firco Continuity, with capabilities that help reduce false positive alerts and provide traceable, auditable and explainable retrospective proof to auditors and regulators of compliance policies</p>	<p><b>Fraud and Identity Management Portfolio</b></p> <p>We provide digital, physical, device and behavioral risk signals to help organisations better assess consumers, prevent fraudulent transactions, improve operational efficiencies and protect accounts while minimising friction for trusted users. Fraud and Identity launched additional behavioural biometrics capabilities in 2023 with the completed integration of BehavioSec</p>
<p><b>LexisNexis Claims Compass</b></p> <p>Our data analytics platform delivers LexisNexis Claims Datafill, VINsights, Carrier Discovery, Claims Clarity and LexisNexis Police Records solutions directly into insurer workflows to improve the claims process from first notice of loss, triage, investigation and resolution, through recovery</p>	<p><b>LexisNexis Total Property Understanding</b></p> <p>Our complete property risk assessment solution helps home insurance underwriters more easily identify properties with risk or coverage opportunities and survey those priority properties using consumer-friendly, configurable AI-driven property assessment technology that delivers actionable insights into the underwriting workflow</p>	

**For more information visit [relx.com](https://relx.com)**

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Mounting costs from fraud schemes, anti-money laundering programmes, fast changing sanctions, anti-bribery and corruption enforcement, financial transparency and inclusion initiatives, and heightened regulatory scrutiny also provide growth opportunities. We are seeing new use cases for our solutions emerge for corporations, e-commerce, travel, gaming/gambling, telecommunications, trade compliance and new alternative digital payment methods such as digital wallet applications and Buy Now, Pay Later, particularly mule account setup detection. Continued rapid digitalisation of emerging markets provides growth opportunity for fraud and identity in digital channels. We are also seeing revived demand in third-party collections and non-prime lending.

In Insurance, growth is supported by customer experience advances in the auto, home, commercial and life insurance markets, and the increasing adoption by insurance carriers of more sophisticated data and analytics in the prospecting, underwriting and claims evaluation processes, to assess risk, increase competitiveness, improve operating cost efficiency and address profitability challenges.

Transactional activity is driven by growth in insurance quoting and policy switching, as consumers seek better policy terms. This activity is stimulated by competition among insurance companies, increased loss ratios and consumer interest in insurance internet quoting and policy binding. We see opportunities across the insurance continuum using data and analytics to play a critical role in assisting the insurer and consumer decision-making process, this helps consumers and businesses transact with insurers throughout the policy life cycle.

We deliver solutions that bridge insurers and automakers, utilising connectivity and data from connected cars to insert vehicle data into insurer workflows and empower consumers with a deeper understanding of driving behaviour. Our deepening relationships with automakers reflect the need to improve and digitise the consumer experience through ownership management and connected services solutions, while creating efficiencies within automakers' operations.

In Specialised Industry Data Services, growth in the global commodities and chemicals markets is led by changing trade patterns, a drive to embrace sustainability and demand for more sophisticated supply chain solutions to better utilise precious resources. The recovery of the aviation industry post pandemic has led to a focus on digital transformation, to drive more efficient,

effective and profitable business models in businesses such as airlines, with a particularly strong focus on CO<sub>2</sub> emissions data and ESG reporting. The rapidly changing workforce environment is driving employers to better utilise data and analytics to attract, retain and develop a diverse workforce which is further accelerating growth in human resource management.

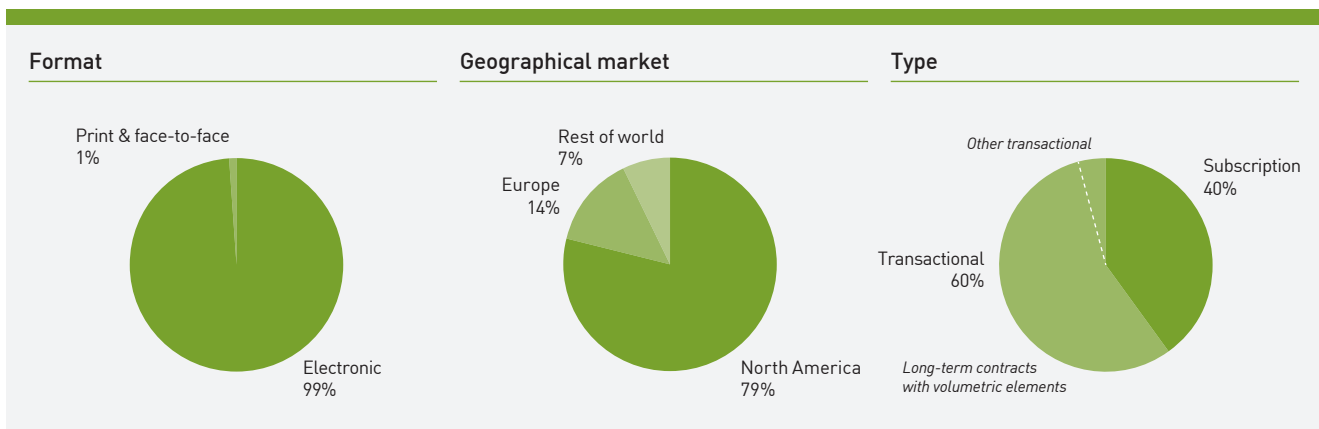
With over 7,500 federal, state and local agencies using our services, the Government business continues its mission of preventing fraud, fighting crime, reducing risk, and providing citizens with immediate, equitable access to government systems. The Cares Act increased the demand for online access to government services and highlighted the need for robust fraud prevention tools as criminals continued to compromise these systems, leveraging both online and mobile access technologies. This problem has proven to be pronounced and sophisticated as government investigations into improper payments have increased. Data integrity and fraud prevention for businesses and people play an increasingly important role in accessing government services and receiving entitlements as agencies continue to adopt private sector technologies. The level and timing of demand in this market is influenced by government funding and revenue considerations.

**Strategic priorities**

Our strategic goals are anchored in helping customers achieve better business outcomes utilising greater insight into the risks and opportunities associated with individuals, businesses, devices and transactions. We provide data and decision tools to help customers understand their markets, manage risks and control costs. We enable this by focusing on: delivering innovative products; expanding our more established risk management solutions across adjacent markets; addressing international opportunities to meet local needs; expanding our analytics capabilities; and investing in technology to complement organic innovation.

LexisNexis Risk Solutions has been developing AI and ML techniques for a number of years to generate actionable insights that help our customers make accurate, better informed and more timely decisions. The successful deployment of AI and ML techniques starts with a deep understanding of customer needs and leverages the breadth and depth of our data sets, coupled with the expertise and domain knowledge to discern which AI/ML algorithm to use, in what context, to solve our customers' business problems most effectively.

**2023 Revenue £3,133m**



### Business model, distribution channels and competition

We sell our products direct-to-client, priced either on a subscription or transactional with volumetric element basis. We also utilise a robust partner distribution channel.

Principal competitors in Business Services include data and analytics companies such as the major credit bureaux, which in many cases address various capabilities within each solution offering. In Insurance, data and analytics competitors such as Verisk sell solutions to insurance carriers but largely address different activities to ours. Principal competitors in the Government segment include data providers such as the major credit bureaux. Specialised Industry Data Services competes with a number of information providers on a service by service basis including S&P Global Platts and Thomson Reuters as well as a number of niche and privately owned competitors.

## 2023 financial performance

	2022 £m	2023 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	2,909	3,133	+8%	0%	0%	+8%
Adjusted operating profit	1,078	1,165	+9%	-1%	0%	+8%

### Strong fundamentals continuing to drive underlying revenue growth

Underlying revenue growth of +8% continues to be driven by our deeply embedded analytics and decision tools across segments.

Underlying adjusted operating profit growth was +9%, with a small increase in adjusted operating margin after portfolio effects.

In Business Services, which represents around 45% of divisional revenue, growth continued to be driven by Financial Crime Compliance and digital Fraud & Identity solutions, with new sales strengthening in the second half of the year.

In Insurance, which represents just under 40% of divisional revenue, strong growth reflected the further extension of solution sets across insurance markets, continued new sales momentum, and positive market factors.

Specialised Industry Data Services, which represents just over 10% of divisional revenue, delivered strong growth, led by Commodity Intelligence and Aviation.

In Government, growth continued to be driven by the development and roll-out of analytics and decision tools.

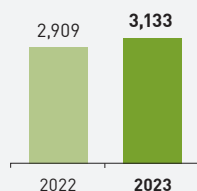
### 2024 outlook

We expect continued strong underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

### Revenue

£m

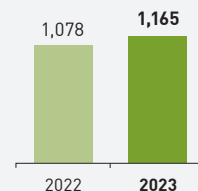
Underlying growth **+8%**



### Adjusted operating profit

£m

Underlying growth **+9%**



# LexisNexis Risk Solutions: How alternative data unlocks the doors to homeownership

## About LexisNexis Risk Solutions:

LexisNexis Risk Solutions is a global provider of information-based analytics and decision tools for professional and business customers. It harnesses the power of data, sophisticated analytics platforms and technology solutions to provide insights that help businesses and governmental entities reduce risk and improve decisions to benefit people around the globe. Its LexisNexis RiskView Credit Solutions products enable more unbanked and underserved consumers to gain broader access to traditional credit and financial products.



**Habitat for Humanity was founded in 1976 and is a global nonprofit housing organisation working in local communities across all 50 states in the US and in more than 70 countries. Families in need of decent, affordable housing apply for homeownership with their local Habitat for Humanity. Its homeowners help build their own homes alongside volunteers and pay an affordable mortgage.**

Most banks assess a consumer's lending risk by using a traditional credit score, which relies on a consumer's debt repayment history and total amount of debt. A good score is required for consumers to access mainstream financial products and services, including home mortgages, car loans and credit cards.

Without a strong FICO score, consumers face difficulties in obtaining these financial services and often resort to payday lenders and other high-interest credit sources for short-term funds. Habitat for Humanity sought to move beyond traditional credit scores to identify consumers it could provide loans to at affordable rates.

LexisNexis RiskView uses non-credit events to assess a consumer's stability, asset profile and numerous non-derogatory data signals, such as education history, personal property ownership and professional licence data. It provides lenders, such as Habitat for Humanity, an alternative method for evaluating loan affordability and the likelihood of debt repayment. Consequently, they can expand their customer base safely, while consumers gain access to more affordable and dependable credit.

Jalynnka Harris, a single mother of two working as a packing instructor in Indianapolis, approached Habitat for Humanity to help purchase a home for her family after repeated rent increases for their apartment. Despite having a steady job, no outstanding debts and a college degree, she lacked a credit rating because she had paid for everything she owned in cash or by cheque. Habitat for Humanity used alternative data from LexisNexis Risk Solutions to take a holistic view of Harris' credit risk and approved her for a mortgage of approximately \$500 per month over 20 years, which was less than her previous rent payments.



**We look more holistically at their entire credit profile: Their ability to pay, their willingness to partner, versus just looking at their credit report and saying, 'You know what? They don't fit this guideline profile that we're trying to go by, so we can't help them'. Instead, we look at how long they have been in their job, doing their tax returns, their ability to pay. We're looking at life stability.**

**Jennifer Brammer**  
Vice president for homeownership and mortgage services, Greater Indianapolis Habitat for Humanity

# Scientific, Technical & Medical

We help researchers share knowledge, collaborate, find funding opportunities, make discoveries and accelerate innovation. We deliver analysis and insights that help universities, research institutions, governments and funders achieve their strategic goals. We help doctors and nurses improve the lives of patients, providing insights and tools to find the right clinical answers.

- We help ensure quality research accelerates progress for society by helping validate, improve and disseminate over 17% of the world's scientific articles
- Elsevier's over 2,900 journals published more than 630,000 articles in 2023, from almost 3m submitted
- 233 of 234 science and economics Nobel Prize winners since 2000 have published in an Elsevier journal
- ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research, hosts over 21m pieces of content from over 4,700 journals and over 46,000 e-books, and has over 20m monthly unique visitors. Its Ahref ranking places it as one of the Top 200 platforms on the internet
- SciVal is a web-based analytics solution that provides insights into the research performance of over 24,000 academic, industry and government research institutions
- Scopus is an expertly curated abstract and citation database with content from over 29,000 journals from more than 7,000 publishers to help researchers track and discover global knowledge in all fields
- ClinicalKey, the flagship clinical reference platform, is used by doctors, nurses, medical students and educators at over 5,000 institutions in over 80 countries and territories
- Reaxys, Elsevier's chemistry research platform, utilises data on 275m substances, 64m reactions, with 109m documents and 40m patents
- Sherpath, an adaptive teaching and learning solution, provides personalised learning paths at over 600 institutions, supporting more than 250,000 course enrolments

## Business overview

Scientific, Technical & Medical helps researchers and healthcare professionals advance science and improve health outcomes by combining quality information and data sets with analytical tools to facilitate insights and critical decision-making.

Elsevier is headquartered in Amsterdam, with principal sites in Boston, New York, Philadelphia, St. Louis and Berkeley in North America; London, Oxford, Frankfurt, Munich, Madrid and Paris in Europe; Beijing, Shanghai, Chennai, Delhi, Chatswood, Singapore and Tokyo in Asia Pacific, and Rio de Janeiro in South America. It has 9,500 employees with customers in over 170 countries.

Revenues for the year ended 31 December 2023 were €3,062m, compared with €2,909m in 2022 and €2,649m in 2021. In 2023, 47% of revenue came from North America, 22% from Europe and the remaining 31% from the rest of the world. Subscription revenue represented 74% of total revenue and transactional revenues represented 26%.

Elsevier's customers are scientists, research leaders, librarians, medical researchers, doctors, nurses, allied health professionals and students, as well as hospitals, academic and research institutions, health insurers, managed healthcare organisations, research-intensive corporations, funders, and governments.

Elsevier's services across Academic & Government, Corporate and Health segments focus on: Databases, Tools and Electronic Reference; Primary Research; and Print products. In each of these markets, our objective is to be a trusted partner to the customers we serve and be known for quality. Databases, Tools and Electronic Reference, together with Corporate Primary Research, accounts for around 45% of STM revenues, with Academic & Government Primary Research accounting for a similar amount, all in electronic format. The remaining 10% of revenues is derived from Print sales.

**Databases, Tools & Electronic Reference.** Elsevier offers tools for Academic & Government, Corporate and Health organisations helping them to solve complex problems and make critical decisions. Solutions include Scopus, SciVal, Pure, ClinicalKey, ClinicalPath, Embase, Engineering Village, Interfolio, Reaxys, SciBite, HESI, Sherpath, Shadow Health, Complete Anatomy, Osmosis and Gravitas.

Elsevier's research intelligence portfolio of products combines quality, curated content with extensive data sets and responsible AI and large language model technology to help researchers, academic leaders, policy-makers, funders and R&D-led corporations to generate insights, set and implement research strategies, evaluate impact, drive innovation and make critical decisions with confidence.

This portfolio integrates with and enhances the systems institutions rely on, using curated and connected data, artificial intelligence technologies, and interoperability driven by Application Programming Interface technologies (APIs). In 2023 Elsevier announced Scopus AI, a generative AI-enhanced research tool integrated into the Scopus platform to help early-career academics and researchers get deeper research insights faster, navigate and understand different disciplines more easily and support interdisciplinary collaboration.

For corporate R&D, SciBite tools and the data as a service proposition follow Elsevier's ontology-led approach and support corporate R&D customers in extracting scientific insights from vast amounts of unstructured text and databases. In 2023 Elsevier launched EmBiology, a research tool that draws on more than

150,000 clinical trials and includes 1.49m biological entities and over 18.6m biological relationships extracted from literature to help researchers to gain a rapid understanding of disease biology and focus on critical evidence.

In health, Elsevier's clinical solutions include digital solutions for doctors, nurses, care teams and patients. Its clinical reference platform, ClinicalKey, helps doctors, nurses and students find clinically relevant answers through a range of trusted content across specialties. This includes Elsevier's collection of medical reference content, including over 1,700 clinical overviews, over 6m images and over 99,000 medical videos in one integrated site. In 2023, we announced ClinicalKey AI, a next-generation clinical decision support tool combining trusted, validated content with responsible AI. ClinicalKey AI supports clinical decision making at the point-of-care by providing quick access to the latest evidence-based medical knowledge through conversational search.

In 2023 the new product ClinicalPath Primary Care was approved as a Class A medical device in India – a first for Elsevier. ClinicalPath Primary Care is a point-of-care clinical decision support platform which empowers Frontline Healthcare Workers such as ASHAs (Accredited Social Health Activists) to screen and identify patients so that treatment can be improved due to early intervention.

ClinicalPath Oncology presents evidence-based oncology pathways embedded in the clinical workflow, and the associated analytics, to help oncology care teams make consistent, well-informed decisions for high quality care. In 2023, Elsevier's teaching platform Complete Anatomy introduced globally the world's first 3D human anatomy model featuring different skin tones and facial features to tackle racial bias in healthcare, building on the first female anatomy model that was released in 2022.

Elsevier also serves students of medicine, nursing, and allied health professions. Sherpath, an adaptive teaching and learning solution, provides personalised learning paths at over 600 institutions, supporting more than 250,000 course enrolments, while ClinicalKey Student is used in over 340 medical schools globally.

In commercial healthcare, identity, claims and provider data is combined with patient information to assist healthcare providers, pharmacies and insurers in delivering improved health outcomes, ensuring accurate and complete provider data and regulatory compliance.

In electronic reference, Elsevier provides authoritative reference content to scientific, technical and medical professionals. Flagship titles include Gray's Anatomy, Nelson's Pediatrics and Netter's Atlas of Human Anatomy.

**Primary Research.** Elsevier helps researchers improve and disseminate their scientific findings through its more than 2,900 journals, enhancing the record of scientific knowledge by applying high standards of quality and ensuring trusted research can be accessed, shared and built upon. In collaboration with 33,000 editors and over 1.5m reviewers worldwide, many Elsevier journals are the foremost publications in their field, including flagship families of journals like Cell Press and The Lancet, which celebrated its 200th anniversary in 2023. Research content is distributed and accessed via ScienceDirect, the world's largest platform dedicated to peer-reviewed primary scientific and medical research.

In 2023, Elsevier received almost 3m article submissions, publishing over 630,000 new research articles following peer review, with the global scientific community accessing its articles over 2bn times across its journal platforms. The latest available long-term comparison with the market showed that Elsevier journal articles accounted for over 17% of global research output and 28% of citations, demonstrating Elsevier's commitment to quality significantly ahead of the industry average. Elsevier is a global leader in open access publishing. With nearly all our journals offering open access options, in 2023 we published over 190,000 open access articles, an increase of over 23% over last year, and launched 59 new fully open access journals, bringing that total to over 800.



### ScienceDirect®

The world's largest platform dedicated to peer-reviewed primary scientific and medical research

### Scopus®

An expertly curated abstract and citation database with content from over 7,000 publishers to help track and enhance researcher and institutional data and discover global research in all fields

### ClinicalKey®

Clinical knowledge solution helping healthcare professionals and students find the most clinically relevant answers through a wide breadth and depth of trusted content across specialties

### Complete Anatomy™

The world's most advanced 3D anatomy platform, Complete Anatomy is revolutionising how students, educators, health professionals and patients understand and interact with anatomy

### Reaxys®

An innovative and comprehensive chemistry research information system that supports chemists and data scientists across the chemicals, pharmaceutical and academic segments by providing access to chemistry and bioactivity data from journal literature and patents

### SciBite®

Leading the way by pioneering the combination of the latest in machine learning with an ontology-led approach, SciBite's semantic infrastructure answers business-critical questions in real-time by releasing the value and full potential of unstructured data



For more information  
visit [relx.com](https://relx.com)

Elsevier has invested in other research solutions, such as SSRN an open access online pre-print community where researchers post early-stage research, Scopus Author Profiles showing pre-prints to provide an early view into a researcher’s focus areas and Digital Commons helping academic libraries showcase and share their institutions’ research via institutional repositories for greatest impact.

**Print** includes primary research and reference content in print format and some print-based commercial marketing services in pharma & life science promotion.

**Market opportunities**

Scientific, technical and medical information markets have positive long-term growth characteristics. Investment in R&D is critical for nations and corporations to create competitive advantage, drive innovation and economic growth, and solve societal issues such as climate change. This leads to long-term growth in R&D spending and sustained increases in researchers worldwide. As people live longer and aim to live healthier lives, health expenditure and the number of physicians and nurses also continue to grow strongly.

As a proportion of R&D is funded directly or indirectly by governments, spending is influenced by policy and budgetary considerations. Commitments to research and health provision remain high, even in difficult budgetary environments.

**Strategic priorities**

Elsevier’s strategic priorities are to help our customers solve critical and complex problems, by expanding content quality, coverage and utility; combining content with analytics and technology to build integrated solutions and decision tools that utilise advanced machine learning and artificial intelligence to improve productivity and outcomes, and enable insights underpinning critical decisions, benchmarking and evaluation.

In Databases, Tools and Electronic Reference, Elsevier is applying advanced linking capabilities to our vast research information, patent, research grant, drug information and medical claims data sets to develop products that help our Academic & Government, Corporate and Health customers make the right decisions based on their needs. For example, within health, Elsevier is developing clinical decision support applications using cognitive technologies and large image and text content repositories, leveraging its proprietary health graph. These applications will enhance delivery of content in care, helping health professionals make more accurate diagnoses, ensure appropriate care delivery and save lives.

In Primary Research, Elsevier’s priority is to support researchers by finding a home for every sound science article submitted, and providing choice in payment model, quality tier, and scientific discipline. We aim to deliver above industry average journal and article quality, at below average article cost, leveraging our scale and expertise. Elsevier works with customers to help them reach their research goals through excellence in content, service and value. Elsevier is building on its premium brands, enhancing quality through peer review, and increasing article volume through new journal launches, the expansion of open access journals and growth from emerging markets; and broadening the range and quality of insights across research solutions.

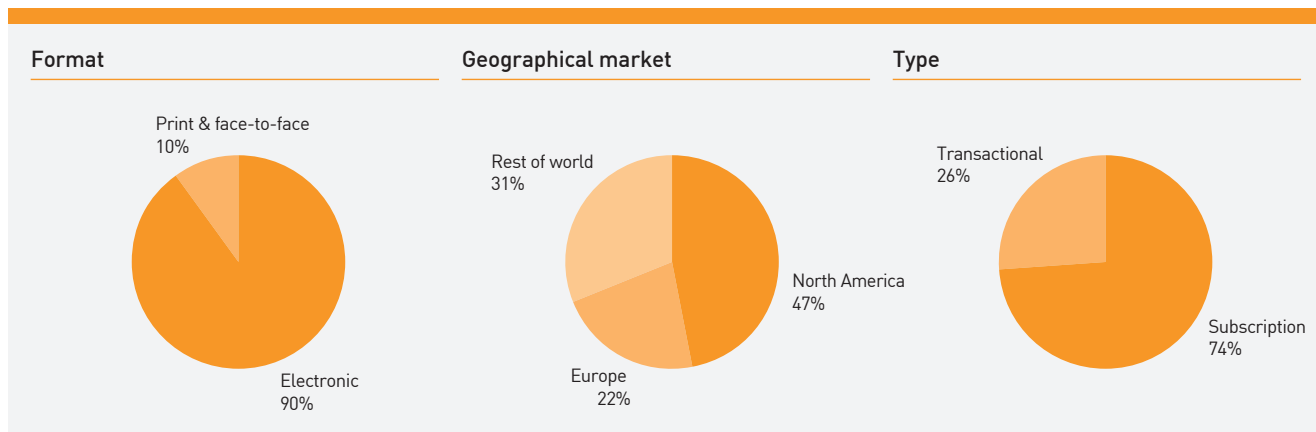
We continue to improve customer experience while driving operational efficiency and effectiveness; and collaborate to advance open science, inclusive research and inclusive health and support the UN SDGs, through our business and the Elsevier Foundation. In 2023 the homepage of ScienceDirect, our flagship platform dedicated to peer-reviewed primary scientific and medical research was recognised as the most accessible homepage by WebAIM among 1m websites. We also published the white paper ‘Demystifying Sustainability Assessment and Reporting Frameworks’ to help institutions plan and implement their societal impact initiatives.

**Business model, distribution channels and competition**

In Databases, Tools and Electronic Reference, solutions like Scopus, ClinicalKey and Reaxys, are generally sold direct to institutional, healthcare and corporate customers through a global sales force. Reference and educational content is sold directly to institutions and individuals and accessed on Elsevier platforms.

In Primary Research, science and medical research is distributed via the ScienceDirect platform, supported by two separate payment models to suit author preferences: pay-to-read articles funded by payments for reading made by individuals or institutions; and pay to publish (commonly known as open access) funded by payments for publishing, made by authors, their institution or funding bodies. Elsevier offers a range of pay to read and pay to publish options, both subscription-based and transactional, to fit the diverse needs of institutions, funders, and researchers worldwide. As of 2023, Elsevier serves over 2,600 institutions worldwide with transformative deals that support open access to research. Nearly all of Elsevier’s over 2,900 journals enable open access publishing, with more than 800 dedicated author pays journals, the largest portfolio of open access titles.

**2023 Revenue £3,062m**



Elsevier is a founding and driving partner of Research4Life, a United Nations initiative, providing free or low-cost access to research for publicly funded institutions in the world's least resourced countries. Over 11,000 institutions in 125 countries participate. In 2023, Elsevier announced a geographic pricing pilot for its article publishing charges to support authors in low- and middle-income countries with equitable open access publishing choices.

Printed books are sold through retailers, wholesalers and directly to users.

Competition within science and medical reference content is generally on a title-by-title and product-by-product basis, typically with learned society publishers and professional information providers, such as Springer Nature, Clarivate and Wolters Kluwer. Decision tools face similar competition, plus software companies and customer home-grown solutions.

## 2023 financial performance

	2022 £m	2023 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	2,909	3,062	+4%	0%	+1%	+5%
Adjusted operating profit	1,100	1,165	+4%	-1%	+3%	+6%

### Further development of analytics continuing to drive underlying revenue growth

Underlying revenue growth of +4% continues to be driven by the evolution of the business mix, with higher growth segments representing an increasing proportion of divisional revenue.

Underlying adjusted operating profit growth was +4%, with a small increase in adjusted operating margin after portfolio changes and currency effects.

Databases, Tools & Electronic Reference and Corporate Primary Research, which together represent around 45% of divisional revenue, continued to deliver strong growth, driven by content development and further evolution of higher value-add analytics and decision tools.

Primary Research Academic & Government segments, which also represent around 45% of divisional revenue, continue to be driven by volume growth. Article submissions returned to strong growth, with pay-to-publish open access articles continuing to grow particularly strongly.

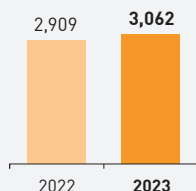
### 2024 outlook

We expect continued good underlying revenue growth with underlying adjusted operating profit growth slightly exceeding underlying revenue growth.

### Revenue

£m

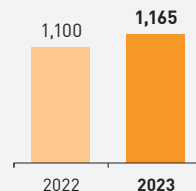
Underlying growth +4%



### Adjusted operating profit

£m

Underlying growth +4%



# ClinicalPath:

Helping improve patient outcomes while reducing the cost of care

## About ClinicalPath:

An evidence-based clinical decision support tool directly embedded into the clinical workflow.



## Advances in digital healthcare information and technology help hospitals to deliver better patient outcomes while managing healthcare costs.

When Cone Health Cancer Center deployed Elsevier's ClinicalPath, an evidence-based oncology pathways clinical decision support tool, as part of their clinical workflow, they embarked on a journey that would improve patient outcomes at lower cost.

Monica Schmidt MPH, PhD, Executive Director of Health Economics and Health Equity Analytics at Cone Health, explains: "We wanted to look at whether the ClinicalPath product... could reduce care variation, improve patient outcomes in terms of short-term survival and reduce the cost of care," Dr. Schmidt said. "We hypothesised that giving our providers this kind of evidence-based guidance directly in the clinical workflow would result in achieving all three goals."

The cancer center is part of Cone Health's private, not-for-profit integrated healthcare network in North Carolina. It prides itself on providing state-of-the-art treatments and interventions for a variety of cancers in a compassionate community-hospital setting and recognises the importance of supporting its clinicians with the tools needed to make consistent, well-informed decisions for high-quality care.

To measure whether ClinicalPath could help reduce care variation, Cone Health Cancer Center looked at costs and outcomes for more than 6,700 patients treated between 2017 and 2022. The research team documented patient survival rates at three, six and 12 months, as well as the variable direct costs of care for the patients in the study. The group also measured the contribution margin, or the amount of revenue available after both variable and fixed costs of care were covered by recouped payments.

The results showed the impact of ClinicalPath, as Dr Schmidt explains: "...from the time patients received their first treatment for their cancer, they were more likely to survive all the way through 12 months if their oncologist managed care with decision support from ClinicalPath pathways."

The group of patients documented as on-pathway in ClinicalPath were half as likely to die within three, six or 12 months of when the treatment began compared to cases in which it was not used or not followed through the entire clinical care pathway.\*

When researchers looked at care costs they found that the use of ClinicalPath increased the overall cost of care for patients. The higher direct variable costs were due to the drugs or other treatments recommended by the care pathway.

However, the same evidence-based guidelines present in the pathway also influence reimbursement by providing reasoning around treatment decisions. On average, contribution margin increased by 74% when oncologists used ClinicalPath to guide treatment\*. The recouped payments meant that cases guided by ClinicalPath were more profitable for the cancer center.

"Even though we were providing more care at a higher cost, we were seeing higher reimbursements to cover those costs," Dr Schmidt said. Timothy Finnegan, MD Chief of Oncology, Cone Health Cancer Center agreed, saying, "Using ClinicalPath and collaborating with Elsevier has been a positive experience for both clinicians and patients. Patient-centric focus is of utmost importance."

# 12 months

Patients were more likely to survive through 12 months if their oncologist managed care with decision support from ClinicalPath pathways\*



**Even though we were providing more care at a higher cost, we were seeing higher reimbursements to cover these costs.**

**Monica Schmidt MPH, PhD**  
Executive Director of Health Economics and Health Equity Analytics, Cone Health Cancer Center



**This collaboration has been a positive experience for both clinicians and patients. Patient-centric focus is of utmost importance.**

**Timothy Finnegan, MD**  
Chief of Oncology,  
Cone Health Cancer Center

\* Schmidt, M. (2023, 2-6 June). *The impact of using Elsevier ClinicalPath oncology treatment pathways on survival and cost of care*. Poster presented at the ASCO Annual Conference, McCormick Place. Available from: <https://meetings.asco.org/abstracts-presentations/221866>

# Legal

**We help lawyers win cases, manage their work more efficiently, serve their clients better, and grow their practices. We assist corporations in better understanding their markets and monitoring relevant news. We partner with leading global associations and customers to help advance the Rule of Law across the world.**

- LexisNexis hosts over 138bn legal and news documents and records
- On average, over 2.2m new legal documents are added daily from over 50,000 sources, generating over 158bn connections with over 35m legal documents processed per day
- Nexis news and business content includes over 39,000 premium sources in over 50 languages, covering around 180 countries. It includes over 540m company profiles with a content archive that dates back 45 years
- PatentSight includes ratings on the innovative strength of over 152m patent documents from over 100 countries
- LexisNexis content includes more than 307m court dockets and documents, over 168m patent documents, over 4.75m State Trial Orders, and over 1.5m jury verdict and settlement documents
- In 2023, Law360 produced over 65,000 news and analysis articles
- Lex Machina has normalised over 127m counsel mentions and over 134m party mentions since 2016
- LexisNexis is committed to advancing the Rule of Law through operations and solutions that provide transparency into the law in almost 150 countries and territories
- More than 875,000 Lexis+ users across nine countries including the US, Canada, UK, Australia, Singapore, Hong Kong, South Africa, Malaysia and New Zealand

## Business overview

Legal provides legal, regulatory, and business information and analytics that help customers increase their productivity, improve decision-making, and achieve better outcomes.

LexisNexis Legal & Professional is headquartered in New York and has further principal operations in Dayton, Raleigh, and Toronto in North America, London and Paris in Europe, and cities in several other countries in Africa and Asia Pacific. It has 11,800 employees worldwide and serves customers in almost 150 countries and territories.

Revenues for the year ended 31 December 2023 were £1,851m, compared with £1,782m in 2022 and £1,587m in 2021. In 2023, 68% of revenue came from North America, 21% from Europe, and the remaining 11% from the rest of the world. Subscription represented 79% of revenue and transactional revenues represented 21%.

LexisNexis Legal & Professional is organised in market-facing groups, focused on Law Firms & Corporate Legal, Government & Academic, and News & Business markets. Services are delivered primarily in electronic format, with print formats available where there is customer demand. Content and tools are tailored to the specific geographic markets served, supported by global shared services organisations providing platform and product development, operational and distribution services, and other support functions.

**Law Firms & Corporate Legal**, representing over 60% of revenue, provides legal professionals across law firms and corporate legal departments with electronic reference, decision tools, and analytics to help make better informed decisions in the practice of law.

Standard products for legal research and analytics include Lexis, Lexis+, and Lexis+ AI which provide statutes and case law with analysis and expert commentaries from secondary sources, such as Matthew Bender. Lexis, Lexis+ and Lexis+ AI include the leading citation service, Shepard's, which advises on the continuing relevance of case law precedents.

Lexis+ AI was introduced in the US in 2023 and is a generative AI platform designed to transform legal work. It is built and trained on one of the world's largest repositories of accurate and exclusive legal content, leveraging an extensive collection of documents and records to provide customers with trusted, comprehensive legal results with unmatched speed and precision and backed by verifiable, citable authority. The new Lexis+ AI technology features conversational search, insightful summarisation, and intelligent legal drafting capabilities, all supported by state-of-the-art encryption and privacy technology to keep sensitive data secure. Conversational search simplifies the complex and time-consuming legal research journey, providing a search experience for diverse legal questions with citations, facilitating lawyers' ability to complete research effectively and efficiently. Summarisation provides a custom summary of legal documents to provide quick and insightful analysis. Drafting guides customers throughout the legal drafting process, generating a first draft of a legal document and allowing users to change the language and tone from a simple prompt.

Lexis+ is the cornerstone of online research and is being rolled out in additional countries and enhanced in existing countries. Lexis+ Canada was enhanced in 2023 with the introduction of Legal News Hub which brings together legal news stories, case summaries, analysis, podcasts, and more. In 2023, LexisNexis launched Lexis+ in Australia, Hong Kong, Singapore, and South Africa. The enhanced platform aims to deliver greater efficiency and better outcomes, with data-driven insights to generate precise recommendations and search suggestions. Lexis+ Australia enables customers to quickly identify the key cases in relation to a specific legislative provision.

In 2023, LexisNexis continued to broaden the reach of its decision tools and analytics. Lex Machina, incorporated in Lexis+, expanded its API to provide access to Legal Analytics for State and Federal Appellate cases. Intelligize launched Board Profiles & Compensation, which analyses datapoints from proxy statements across thousands of companies and enables benchmarking in areas such as pay versus performance and board diversity.

LexisNexis also continued to expand legal news coverage with Law360 in 2023, with deeper reporting across the US, Canada, and UK including the launch of Bankruptcy Authority, UK Intellectual Property, and enhanced US jurisdictional coverage.

LexisNexis continued to enrich core solutions across global segments in 2023. In France, it completed the acquisition of Case Law Analytics, a French legal technology company that specialises in modelling legal risk data using AI. In Malaysia, Case Target was launched – an innovative, AI tool that synthesises a user’s search results, providing concise summary of the most authoritative cases within the practice area, complete with the most pertinent judicial reasonings.

In 2023, Practical Guidance released the Federal Government module, which provides practitioners with guidance on government contracting, agency law, administrative law, information law, and labour and employment law.

In the Intellectual Property (IP) analytics space, LexisNexis acquired Cipher, which utilises AI and supervised machine

learning to classify patents using custom and industry standard taxonomies, helping customers uncover insights into complex patent landscapes and support strategic decisions.

LexisNexis Regulatory Compliance is positioned to support our clients in key regions globally, including the US and UK, assisting them in maintaining compliance registers across numerous topics including Cybersecurity, Banking, Gambling, ESG and more. The continuously expanding content portfolio is focusing on key legal obligations content in highly regulated industries and areas of law.


LexisNexis also supplies Legal Business Solutions such as legal spend management, matter management, and client engagement software. It launched InterAction+, a new cloud-based legal customer relationship management solution that unites a feature-rich business development tool with a modern user experience, cloud infrastructure, and exclusive content from LexisNexis to help lawyers manage relationships and identify opportunities and at-risk clients.

Supporting its Rule of Law mission, the LexisNexis Rule of Law Foundation today partners with organisations in over 35 countries with more than 160 projects and activities since inception.


Supporting its Rule of Law mission, LexisNexis, in partnership with the African Ancestry Network, has provided scholarships to 45 students at the six Historically Black Colleges and Universities law schools to examine issues of systemic racism in the justice system. The programme is expanding to include fellows from South African universities.

LexisNexis is also working with the Bangladesh Legal Aid Services Trust (BLAST) to enhance an app which allows workers to examine employment rights and laws on their phone and seek legal aid assistance if needed. The collaboration has enabled the app to address two new industries – construction and tannery – to those already covered.


**Government & Academic**, representing around 20% of revenue, serves customers across government organisations and law schools.



## LexisNexis®



## Lexis+ AI™




## Lexis+®

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Lexis+ AI is a generative AI platform designed to transform legal work with an initial emphasis on enhanced search, summarisation and drafting

Lexis+ is a legal analytics ecosystem that uses AI and superior search technology to deliver legal research and news, data-driven insights, and practical guidance seamlessly into legal workflows

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## Intelligize®




## Lex Machina

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Intelligize is the leading provider of content, news, regulatory insights, and analytics for compliance, transactional and financial reporting professionals

Lex Machina provides Legal Analytics to law firms and companies, enabling them to craft successful strategies, win cases, and close business

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## CounselLink®




## Nexis®

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CounselLink is the leading enterprise legal management solution designed to help corporate legal departments gain 100% visibility into their work, matters, and invoices

Nexis is a comprehensive research and content tool for business professionals that curates the most robust global collection of trusted news, company profiles, legal content, public records, and industry information



**For more information**  
visit [relx.com](https://relx.com)

- Overview
- Market segments
- Corporate Responsibility
- Financial review
- Governance
- Financial statements and shareholder information

LexisNexis legal research and analytics tools empower legal professionals across major US federal agencies and state and local government in upholding the rule of law. Products such as Lexis+ and Practical Guidance enable efficient research, while CaseMap helps manage and collaborate on legal cases. With the release of the Federal Government Practice Area, Practical Guidance usage in the Federal Government Segment grew over 20% in 2023 compared to 2022. LexisNexis Reed Tech also provides patent data and document management services to the US Patent and Trademark Office, with over 50 years of partnership.

LexisNexis actively engages with law school users, reaching faculty and students across over 200 law schools in 2023. Initiatives include product training, law course integrations, and support in legal employment preparation. Through these activities, LexisNexis helps students build search dexterity and use leading legal analytics tools to tackle complex research, deliver quality drafts, and track key issues in the practice of law.

**News & Business**, representing just under 10% of revenue, provides customers across industries with news and business information and insights, including company information and US Public Records.

The flagship product is Nexis, which provides an easy way to search across a deep corpus of content of over 39,000 licensed sources, including a 45-year news archive across over 50 different languages. Other core products include Nexis Newsdesk, an analytics-driven solution for media monitoring, and Nexis Diligence, an all-in-one diligence solution for risk assessments across use cases.

In 2023, Nexis Solutions launched Nexis Diligence+, a global due diligence solution with high-volume screening and advanced negative news analytics, delivering significant process efficiencies for risk professionals. It also launched Nexis Hub, a new workflow tool enabling users to gather information and organise and prioritise it in a single place, driving significant time savings and reduced risk of information loss.

**Print**, representing about 10% of revenue, provides traditional print materials as well as e-books with case law, statutes, and other primary law sources that include leading brands such as Matthew Bender, Mealey's, Michie, LexisNexis A.S. Pratt and LexisNexis Sheshunoff.

**Market opportunities**

Longer-term growth in legal and regulatory markets worldwide is driven by increasing levels of legislation, regulation, regulatory complexity and litigation, and an increasing number of lawyers.

Additional market opportunities are presented by the advent of Generative AI and increasing demand for online information solutions, legal analytics, and other solutions, along with decision support solutions that improve the quality and productivity of research, deliver better legal outcomes, and improve business performance. Notwithstanding this, legal activity and legal information markets are also influenced by economic conditions and corporate activity.

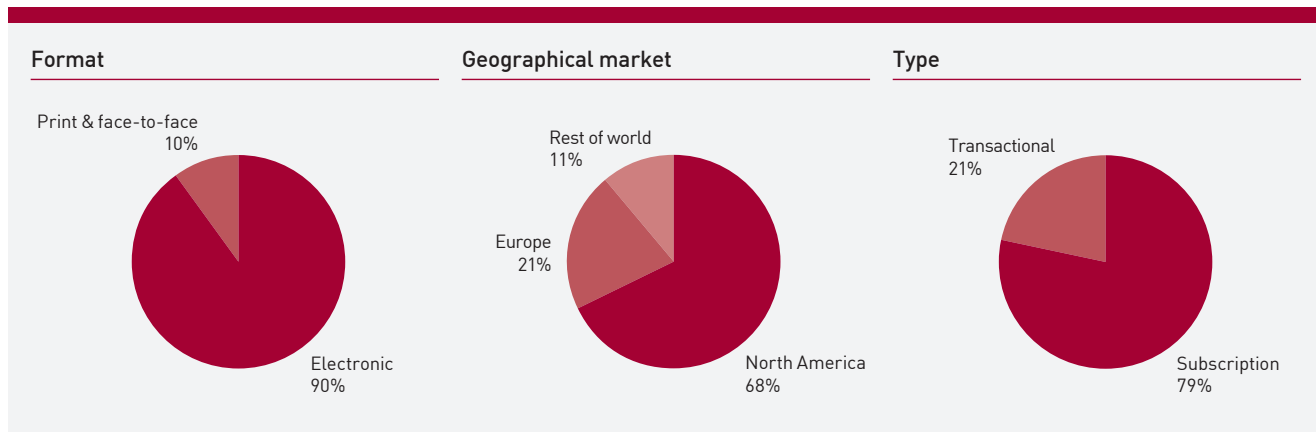
**Strategic priorities**

LexisNexis Legal & Professional's strategic goal is to enable better legal outcomes and be the leading provider of workflow and productivity enhancing information, analytics, and information-based decision tools in its market. To achieve this, LexisNexis is focused on introducing next-generation products and solutions on the global New Lexis platform and infrastructure; incorporating advanced technologies including generative AI; driving long-term international growth; and upgrading operational infrastructure, improving process efficiency, and gradually improving margins.

Across segments, LexisNexis is focused on the ongoing development of advanced legal research and practice solutions that help lawyers make data-driven decisions with greater accuracy and efficiency. Global functions and presence enable LexisNexis to effectively launch and scale products such as Lexis+ AI across segments, leveraging shared assets from product design to back-end functionality.

LexisNexis is also continuing its mission to advance the Rule of Law around the world through the efforts of the LexisNexis Rule of Law Foundation, a non-profit entity that conducts projects globally to promote transparency of the law, access to legal remedy, equal treatment under the law, and independent judiciaries.

2023 Revenue £1,851m



### Business model, distribution channels and competition

LexisNexis Legal & Professional products and services are generally sold directly to law firms and to corporate, government and academic customers on a paid subscription basis, with subscriptions often under multi-year contracts.

Principal competitors for LexisNexis in US legal markets are Westlaw (Thomson Reuters), CCH (Wolters Kluwer), and Bloomberg. In news and business information, key competitors are Bloomberg, Factiva (News Corporation) and Reuters News (Thomson Reuters).

Significant international competitors include Thomson Reuters, Wolters Kluwer and Factiva.

## 2023 financial performance

	2022 £m	2023 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	1,782	1,851	+6%	-1%	-1%	+4%
Adjusted operating profit	372	393	+8%	-1%	-1%	+6%

### Further improvement in underlying revenue growth driven by legal analytics

Underlying revenue growth improved to +6%, driven by the continuing shift in business mix towards higher growth legal analytics.

Underlying adjusted operating profit growth was +8%, with underlying cost growth below underlying revenue growth, leading to a continued improvement in adjusted operating margin.

Law Firms & Corporate Legal markets, which account for over 60% of divisional revenue, saw strong growth. Lexis+, our integrated platform with leading analytics based on extractive AI functionality, continues to see increasing customer adoption and usage across markets. In October, we announced the commercial launch of Lexis+ AI, our new platform leveraging generative AI functionality. Initial customer reaction has been positive, and the roll-out has started well.

Government & Academic, which accounts for around 20% of divisional revenue, and News & Business, which accounts for just under 10% of divisional revenue, both delivered good growth.

Renewals and new sales remain strong across all key segments.

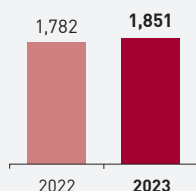
### 2024 outlook

We expect continued strong underlying revenue growth with underlying adjusted operating profit growth exceeding underlying revenue growth.

### Revenue

£m

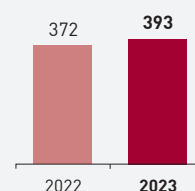
Underlying growth **+6%**



### Adjusted operating profit

£m

Underlying growth **+8%**



# Lexis+:

a comprehensive resource  
for fast and accurate case  
law research

## About Lexis+:

Lexis+ Singapore is a premium all-in-one ecosystem of integrated legal solutions, complete with superior research, practical guidance and gold standard drafting tools.



Rajah & Tann's legacy is built on a commitment to excellence and to care for its colleagues, clients, and community. Founded in 1976 to pursue social justice through law, Rajah & Tann Singapore is now one of the 'big four' full-service firms in Singapore and a founding member of Rajah & Tann Asia, a network of legal practices which boasts over 970 fee earners across 10 countries. They are known for being early technology adopters and were one of the first large law firms to adopt Lexis+ in the region.

In a technology-driven, 'always-on' professional world, clients now expect legal services to be immediately accessible at all times, while their legal and regulatory questions are becoming increasingly complex. Rajah & Tann's ambition is to be unrivalled in its responsiveness to client demands, while continuously seeking new opportunities to deepen its foothold in Asia. The company also acknowledges that this vision must be pursued in a sustainable manner, without compromising on their values of fairness, integrity, generosity, and compassion, especially toward the well-being of their colleagues. Rajah & Tann firmly believes that leveraging technology in the delivery of legal services is necessary to meet both client expectations and the needs of their team members.

Through a combination of market-leading AI search technology, large proprietary content-sets, and superior data visualisation features, Lexis+, launched in June 2023 with case digests of Singapore supreme court judgements for the first time, cuts down the time needed for lawyers to conduct legal research while maintaining the accuracy and quality of the research output. Rajah & Tann lawyers can now use Lexis+ as the first port of call when conducting case law research. The solution's user-friendly features have made legal research 'less stressful', as they can now simply 'browse through the sections of the materials containing the search terms without having to open each search result. This makes it much easier to filter, identify and zoom in to the materials likely to be useful for their research'.

The benefits are not limited to fee-earners: the Knowledge Management team now spend less time training lawyers on using the system. For example, the innovative 'Search Tree' feature is particularly appreciated among younger lawyers, replacing the need to memorise and deploy traditional Boolean search techniques. This faster uptake in usage means a quicker return on investment on the firm's subscription to Lexis+.

For Rajah & Tann, the future of legal services hinges on the firm's success in technology adoption, and Lexis+ is a key element in the delivery of the firm's growth strategy.

## Up to 20%

We estimate that Lexis+ has made our legal research at least 10 to 20% more efficient based on how easy we're able to identify and focus on the materials relevant to our research, allowing us more time to focus on analysing the outcome of our legal research.



**The pace of legal practice has accelerated in recent years, influenced by client expectations for prompt and accessible legal services and the rapidly evolving legal and regulatory landscape. Rajah & Tann is constantly assessing and deploying technological solutions and innovations to help our lawyers work more efficiently to keep up with this pace, while maintaining a healthier work-life harmony. Lexis+ is one such solution that has helped our lawyers reduce research time and make legal research a less 'stressful' task.**

**Rajesh Sreenivasan**  
Head, Technology, Media & Telecommunications

# Exhibitions

**Our business leverages industry expertise, large data sets and technology to enable our customers to build their businesses by connecting face-to-face and digitally. This enables innovation and generates billions of dollars of revenues for the economic development of local markets and national economies around the world.**

- In 2023 RX ran 286 face-to-face events in 25 countries, up from 254 events in 2022
- In 2023, over 6m participants welcomed the opportunity to build their businesses at RX events
- 42 industry sectors are served in 25 countries across the globe

## Business overview

Exhibitions (RX) combines industry expertise with data and digital tools to help customers connect face-to-face and digitally, learn about markets, source products and complete transactions.

RX has its headquarters in London and has further principal offices in Paris, Vienna, Düsseldorf, Norwalk (Connecticut), Mexico City, São Paulo, Beijing, Shanghai, Tokyo, Singapore and Sydney. RX has 3,500 employees worldwide and its portfolio of events serves 42 industry sectors.

Revenues for the year ended 31 December 2023 were £1,115m compared with £953m in 2022 and £534m in 2021. In 2023, 20% of RX's revenue came from North America, 38% from Europe and the remaining 42% from the rest of the world on an event location basis.

Over 6m participants welcomed the opportunity to build their businesses at RX face-to-face events. RX ran 286 face-to-face events in 25 countries, up from 254 events in 2022.

2023 was a year of growth, with RX and its customers operating without major disruption throughout the year and in all geographies. Performance relative to pre-pandemic level improved through the year with the majority of events trading above pre-pandemic revenue levels.

In 2023, RX improved the range of digital products offered, increasing their sophistication and the value delivered to customers. RX's digital products extended the reach of the event beyond the exhibition hall and increased the value of participating. Digital products grew in 2023 with electronic revenue accounting for 8% of revenue, up from 7% in 2022.

RX organises influential events in key markets focused on addressing the needs of each particular industry, where participants from around the world meet face-to-face to do business, to network and to learn. Its events encompass a wide range of sectors. They include construction, cosmetics, data analytics, electronics, energy and alternative energy, engineering, entertainment, gifts and jewellery, healthcare, hospitality, interior design, logistics, manufacturing, media, pharmaceuticals, real estate, recreation, security and safety, transport and travel.

RX makes selective acquisitions to enter or increase presence in attractive sectors with high growth potential. In 2023 RX acquired Big Data & AI Paris expanding its access to the high growth market in data, analytics and artificial intelligence (AI). Combined with Big Data London (acquired in 2021 and growing strongly) and the scheduled launch of Data Universe in New York in 2024, RX can now effectively and efficiently support this segment in three key geographies.

Similarly RX made selective launches to enter new attractive sectors (e.g. Renodays for green building renovation, Paris) or extend successful value propositions into new markets (e.g. Agri Week expanding into Kyushu, Japan; BCB for the drinks industry expanding into Singapore) or additional calendar slots (e.g. Content Tokyo into the winter).

### Market opportunities

RX is well positioned for growth in face-to-face events. This will occur in parallel with an increased use of, and revenue from, digital tools and platforms, both stand-alone and as part of multi-channel events. These events combined with digital tools and platforms are a key lever for RX customers' businesses and national economies to expand.

Growth in the exhibitions market is influenced both by business-to-business marketing spend and by business investment. Historically, these have been driven by levels of corporate profitability, which in turn has followed overall growth in gross domestic product. Emerging markets and higher growth sectors provide additional opportunities. RX's broad geographical footprint and sector coverage allows it to respond effectively to changes in global trade and capture growth opportunities as they emerge.

As some events are held other than annually, growth in any one year is affected by the cycle of non-annual exhibitions. This cycle was disrupted by Covid-19 but re-established in 2023.

### Strategic priorities

RX's long-term strategic goal is to enable industry communities to conduct business, network and learn through a range of market-leading events and digital tools and platforms in all major geographic markets and higher growth sectors. This allows exhibitors to target and reach new customers quickly and cost-effectively, under one roof and with an integrated set of digital tools, resulting in measurably higher value and improved outcomes for both buyers and sellers.

RX focuses on four main areas that position it for long-term success.

**Value to customers:** RX constantly looks for ways to increase the value generated for customers, by innovating the offering and format of its events, and by deploying digital tools and platforms to enhance the face-to-face experience.

**Portfolio optimisation:** RX actively continues to shape its portfolio through a combination of new launches, strategic partnerships and selective acquisitions in faster growing sectors and geographies.

**Best practice innovation:** RX continues to drive best practices in a number of activities which increase the value generated for customers and improve its business performance, including marketing excellence, sales techniques, and the use of analytics to generate insights both for RX and its customers.

**Operational efficiency:** a lean, nimble structure is in place, able to respond to changing circumstances and customer needs. RX's global technology platforms and more specialist functions allow RX to accelerate revenue growth, while controlling costs and embedding sustainability throughout the organisation. It also enables a faster and more agile deployment of digital products, new events and process innovation.

RX is committed to continuously improving customer solutions and experience by developing global technology platforms based on industry databases, digital tools and data analytics. By providing a variety of services, including its integrated web platform, the company continues to increase customer value and satisfaction by proactively putting the right buyers and sellers together on the event floor. Increasingly, digital and multi-channel services such as active matchmaking are becoming a normal part of the customer expectation and product offering, enhancing the value delivered through attendance at the event. Using customer insights, RX has developed an innovative product offering that underpins the value proposition for exhibitors by broadening their options in terms of the type and location of stand they take and the channels through which they can address potential buyers.

RX's digital tools and platforms are being enhanced by a data lake that integrates internal data with external sources to provide better insights for its customers.

### Business model, distribution channels and competition

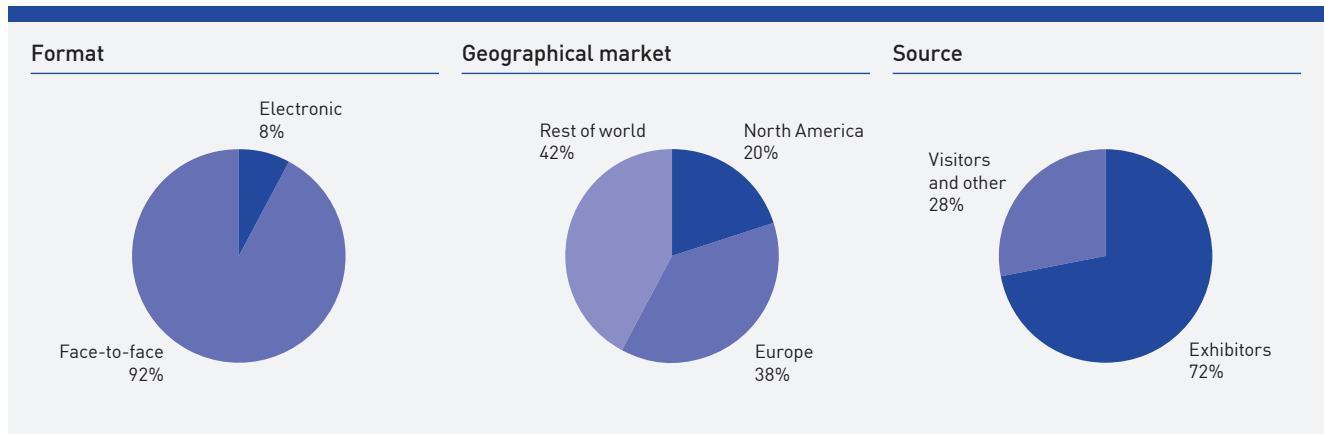
Over 70% of RX's revenue is derived from exhibitor fees, with the balance primarily consisting of admission charges, conference fees, sponsorship fees and online and offline advertising. Exhibition space is sold directly or through local agents where applicable. RX often works in collaboration with trade associations, which use the events to promote access for members to domestic and export markets, and with governments, for which events can provide important support to stimulate foreign investment and promote regional and national economic activity. Increasingly, RX is offering visitors and exhibitors the opportunity to interact before and after the show using digital tools and platforms such as online directories, matchmaking and mobile apps.

RX is one of the largest global event organisers in a fragmented industry, holding a global market share of less than 10%. Other international exhibition organisers include Informa, Clarion and some of the larger German Messen, including Messe Frankfurt, Messe Düsseldorf and Messe Munich. Competition also comes from industry trade associations and convention centre and exhibition hall owners.

<p><b>Location:</b> France The world's property market</p>	<p><b>Location:</b> UK Premier global event for the travel industry</p>	<p><b>Location:</b> US The North American jewellery industry's premier event</p>	<p><b>Location:</b> US International Security Conference &amp; Exhibition</p>	
<p><b>Location:</b> France International exhibition for personal care ingredients</p>	<p><b>Location:</b> China One of the largest business gifts &amp; home fairs in China</p>	<p><b>Location:</b> US The East Coast's largest pop culture convention</p>	<p><b>Location:</b> Japan Japan's one-stop shop for office related products and services</p>	
<p><b>Location:</b> Australia Australia's trade event for the retail industry</p>	<p><b>Location:</b> Japan Japan's comprehensive exhibition for smart and renewable energy</p>	<p><b>Location:</b> Spain Global event for the meetings, incentives, conferences and events industry</p>	<p><b>Location:</b> Thailand Machine tools and metalworking exhibition serving ASEAN</p>	
<p><b>Location:</b> France International exhibition of environmental equipment, technologies and services</p>	<p><b>Location:</b> Brazil International trade fair for autoparts, equipment and services</p>	<p><b>Location:</b> Japan Japan's manufacturing industry trade event</p>	<p><b>Location:</b> Germany International trade show for fitness, wellness &amp; health</p>	

For more information visit [relx.com](http://relx.com)

## 2023 Revenue £1,115m



## 2023 financial performance

	2022 £m	2023 £m	Change underlying	Portfolio changes	Currency effects	Change
Revenue	953	1,115	+30%	-11%*	-2%	+17%
Adjusted operating profit	162	319	+100%	+5%	-8%	+97%

\* includes cycling effects of -11%

### Strong underlying revenue growth and profitability improvement

Strong underlying revenue growth was driven by a significant increase in face-to-face activity across geographies, with average like-for-like event revenue across the portfolio ahead of pre-pandemic levels.

We continue to make good progress on digital initiatives, with increased usage of a growing range of value enhancing digital tools for the customers of our face-to-face events.

The improvement in profitability reflects the higher activity levels and the structurally lower cost base of the streamlined event portfolio, with the adjusted operating margin now above pre-pandemic levels.

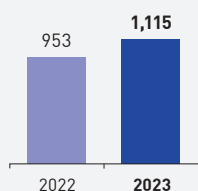
### 2024 outlook

We expect strong underlying revenue growth with a further improvement in adjusted operating margin.

### Revenue

£m

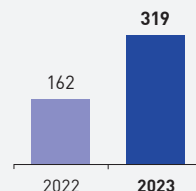
Underlying growth **+30%**



### Adjusted operating profit

£m

Underlying growth **+100%**



# Big Data London: Where data-driven businesses go for growth

## About Big Data London:

Big Data London is a leading data, analytics and AI conference and exhibition. The 2023 event, held from 20-21 September, was the largest in its eight year history, featuring over 180 exhibiting technology providers and consultants, and 300 global data experts speaking across 15 theatre stages. A record 15,617 attendees came to discover the latest tools and techniques and hear from pioneers and industry leaders about the most effective data driven strategies. RX is taking Big Data London's successful format to the US, with the launch of Data Universe 2024 in New York City in April 2024.



Founded in 2017, and headquartered in Boston, Massachusetts, Starburst Data is focused on solving the pains of data access. Its solution, a full featured data lake analytics platform built on open source Trino, gives data-driven companies the capabilities they require to discover, organise, and consume data without the need for time-consuming and costly migrations. In just six years, Starburst has grown into an industry-leading data mesh enterprise, trusted by companies like Sky, EMIS Health and Société Générale.

Starburst Data's partnership with Big Data London began in 2021 when the company participated as a Platinum Sponsor to establish its presence in the UK and European market. It has since come to regard the event as a strategic point in the calendar, providing the perfect platform to introduce and showcase its solutions, amplify its voice, and position the company as the industry leader in data lake analytics.

As a Diamond Sponsor of Big Data London 2023, with the largest exhibiting footprint on the show floor, Starburst's objectives were clear-cut. The company strategically unveiled its partnership with Dell Technologies and used the platform to announce several pivotal updates for Starburst Galaxy. It brought HSBC and 7Bridges to the event to share their data lake house customer journeys. And it shared its latest co-engineered solutions with Dell Technologies, Oakland Group, and Turin Tech AI.

Starburst believes that Big Data London has had a transformative influence on its business as a catalyst for growth and collaboration in the world of data analytics and AI, fostering not only client relationships but also strategic partnerships.

It has now joined forces with RX as the Title Sponsor for a ground-breaking new event, Data Universe 2024 New York, modelled on Big Data London's winning event format. In addition to a premier presence on the experiential expo floor, Starburst will deliver content curation for a dedicated data lake theatre at Data Universe 2024, offering use cases, presentations, and hands on workshops over the two days.

# 550 qualified leads

Starburst data welcomed over 2,400 visitors to its stand at Big Data London 2023 and attracted 1,600 attendees to its plenary keynote. It also delivered approximately 200 demos, held 90 meetings, and generated more than 550 qualified leads for follow-up.



Big Data London never ceases to amaze us. The rich content, diverse attendee profile, the sheer size and shape of the event, and the exceptional team behind its success make it an unrivalled platform for us to engage with our audience and drive our business goals. Big Data London really is a true barometer for the rapidly growing data and AI industry.

**Matt Browning**  
VP Marketing EMEA and APAC