

THOMSON REUTERS

2021
INVESTOR DAY
MARCH 16

Westlaw & Legal Workflow Solutions

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Head of Product, Research Products

Investor Day 2021

Westlaw Edge

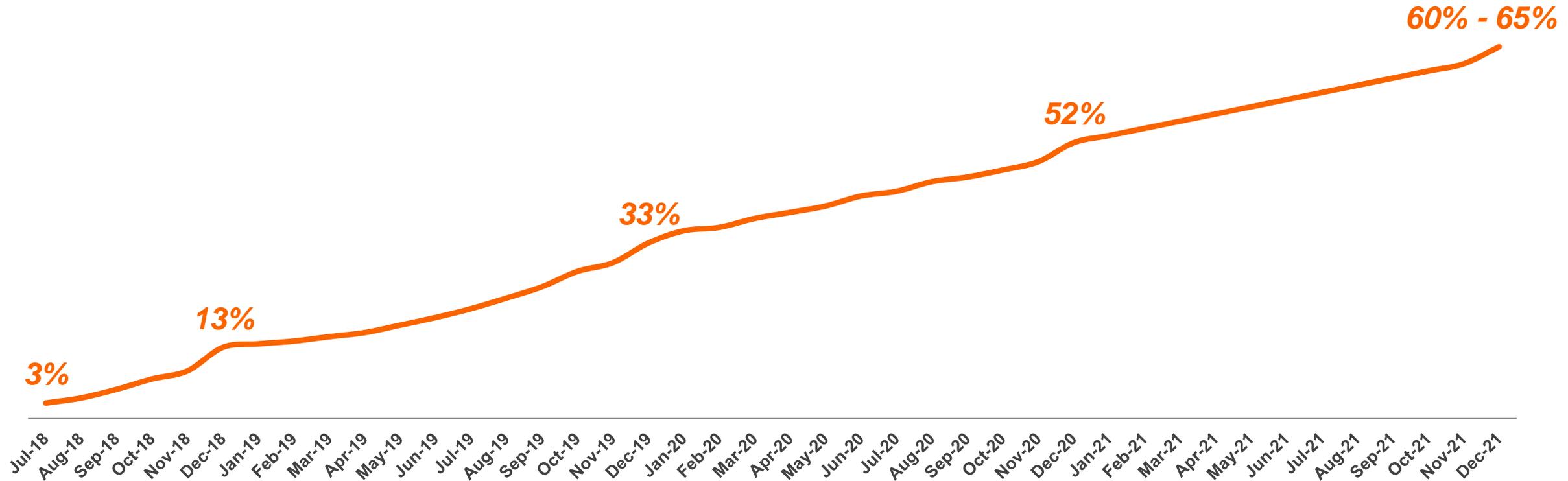
Clear Market Leader

Strong Adoption by Law Firms & Courts Across U.S. of WL Edge

- 1. All U.S. Federal Courts have adopted WL Edge (December 2019)**
 - Incentivizes law firms to adopt WL Edge
- 2. U.S. Department of Justice has adopted WL Edge (December 2019)**
- 3. 42 U.S. state court systems have adopted WL Edge**
- 4. 60% of Am Law 100 firms have adopted WL Edge**
- 5. 52% of Westlaw Contract Value is on WL Edge**
- 6. WL Edge recently launched in UK & under development for Canada launching in 2021**

Westlaw Edge

ACV Penetration – July 2018 to December 31, 2021 (est.)



Strong Adoption Since Launch

Westlaw Edge – What Differentiates WL Edge from Competitors? Data Quality is Essential for AI to Succeed – WL Edge has the Best Data



AI is looking for patterns

Low quantity and/or low-resolution data, does NOT have the detail it needs to find the right patterns or distinguish between similar situations.

Westlaw Edge - Has the Best Data

Advantage - HIGH Resolution Legal Data & Metadata – Difficult to Replicate

6 Federal Civil Procedure

The rule governing class actions does not insist on actual notice to all class members in all cases and recognizes it might be impossible to identify some class members for purposes of actual notice. **Fed. R. Civ. P. 23(c)(2)(B).**

16 Cases that cite this headnote

Key Numbers

Every point of law in every published case is summarized, linked and indexed to the world's largest legal taxonomy, West's Key Number System

6 Cases that cite this headnote

9 Evidence Federal Civil Procedure

At the class certification stage, the class representatives bear the burden of demonstrating compliance with the federal rules; and if the case proceeds past the certification stage, the plaintiff class must carry the burden of proving every element of its

Briseno v. ConAgra Foods, Inc.

United States Court of Appeals, Ninth Circuit. January 3, 2017. 844 F.3d 1121. 96 Fed.R.Serv.3d 702. 2017 Daily Journal D.A.R. 63

Document Filings (36) Negative Treatment (3) History (22) Citing References (382) Table of Authorities

The administrative feasibility prerequisite is designed to mitigate the administrative burdens of trying a Rule 23(b)(3) class action. Courts adjudicating such actions must provide notice that a class has been certified and an opportunity or absent class members to withdraw from the class. See *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 362, 131 S.Ct. 2541, 180 L.Ed.2d 574 (2011), accord *Fed. R. Civ. P. 23(c)(2)(b)*; the Ninth Circuit largely justifies its administrative feasibility prerequisite as necessary to ensure that compliance with this procedural requirement does not compromise the efficiencies Rule 23(b)(3) was designed to achieve. *Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 362, 131 S.Ct. 2541, 180 L.Ed.2d 574 (2011), at 307.

But Rule 23(b)(3) already contains a specific, enumerated mechanism to achieve that goal: the manageability criterion of the superiority requirement. Rule 23(b)(3) requires that a class action be superior to other available methods for fairly and efficiently adjudicating the controversy, and that the court's management of the class action be in the best interests of the class. Fed. R. Civ. P. 23(b)(3)(D).

Moreover, as the Seventh Circuit has observed, requiring class proponents to satisfy an administrative feasibility prerequisite "conflicts with the well-settled presumption that courts should not refuse to certify a class merely on the basis of manageability concerns." *Mullins*, 795 F.3d 1003, see also *In re Visa Check/MasterMoney Antitrust Litig.*, 280 F.3d 124, 140 (2d Cir. 2001) (Sotomayor, J.) (holding that refusal to certify a class "on the sole ground that it would be unmanageable is disfavored and 'should be the exception rather than the rule'"); quoting *In re S. Entm't Prods. Litig.*, 471 F.3d 24 (2d Cir. 2006), and superseded by statute on other grounds as stated in *Attenborough v. Constr. & Gen. Bldg. Laborers' Local 79*, 238 F.R.2d 82, 100 (S.D.N.Y. 2006). This presumption makes ample sense given the variety of procedural tools courts can use to manage the administrative burdens of class litigation. For example, Rule 23(c) enables district courts to divide classes into subclasses or certify a class as to only particular issues. Fed. R. Civ. P. 23(c)(4), (5); see also *In re Visa Check/MasterMoney*, 280 F.3d at 141 (listing "management tools available to" district courts).

1. <i>Mix v. Asurion Insurance Services Incorporated</i>	2017 WL 131566, *1+, D.Ariz.	Jan. 13, 2017	Case	5	F.3d	
2. <i>In re Korean Ramen Antitrust Litigation</i>	2017 WL 235052, *21+, N.D.Cal.	Jan. 19, 2017	Case	5	6	F.3d
3. <i>Del Valle v. Global Exchange Vacation Club</i>	320 F.R.D. 50, 56+, C.D.Cal.	Feb. 01, 2017	Case	5	F.3d	
4. <i>Estakhrian v. Oberstine</i>	320 F.R.D. 63, 88+, C.D.Cal.	Feb. 04, 2017	Case	5	8	F.3d
5. <i>Meyer v. Bebe Stores</i>	2017 WL 558017, *1+					
6. <i>Valenzuela v. Union Pacific Railroad Company</i>	2017 WL 679095, *1+					
7. <i>In re Lidoderm Antitrust Litigation</i>	2017 WL 679367, *1+					
8. <i>Saidian v. Krispy Kreme Doughnuts, Inc.</i>	2017 WL 945083, *5					
9. <i>Melgar v. CSK Auto Parts</i>	681 Fed.Appx. 605, 606					
10. <i>Senne v. Kansas City Royals Baseball Corp.</i>	2017 WL 897338, *26					
11. <i>Gbarabe v. Chevron Corp.</i>	2017 WL 956628, *13, N.D.Cal.				F.3d	
12. <i>Korolitsheyn v. Costco Wholesale Corporation</i>	2017 WL 1020391, *1+, S.D.Cal.	Mar. 16, 2017	Case	7	F.3d	
13. <i>Bowerman v. Field Asset Services, Inc.</i>	242 F.Supp.3d 910, 933+, N.D.Cal.	Mar. 17, 2017	Case	5	6	F.3d
14. <i>Dzielak v. Whirlpool Corporation</i>	2017 WL 1034197, *6+, D.N.J.	Mar. 17, 2017	Case	7		
15. <i>Corcoran v. CVS Health Inc.</i>	2017 WL 1065135, *10+, N.D.Cal.	Mar. 21, 2017	Case	5	7	F.3d
16. <i>Skeete v. Republic Schools</i>		Mar. 21, 2017	Case	5		

KeyCite

382 documents cite this case, including 93 cases, 100+ secondary sources, and 100+ legal briefs, filtered and sorted by which point of law is discussed and how deep is the discussion.

100+ Years of Headnotes, Key Numbers & KeyCite Track Each Legal Issue Across Different Types of Legal Authority with Extraordinary Precision

Westlaw Edge – Our Talent is a Competitive Advantage

Leverage Proprietary Content / Editorial & AI/ML as Key Differentiators

DATA TALENT

HIGHLY-SKILLED WORKFORCE - DEEP EXPERTISE



- Attorney Editors' deep subject matter & practice area expertise provides high accuracy & unique insight
- Multiple **specialized** content areas
- Began **leveraging AI/ML in Editorial/Content 2018**
 - Improved quality & time-to-market
 - Continues to drive operational efficiencies

AUTOMATION & AI TALENT

HIGHLY-SKILLED WORKFORCE



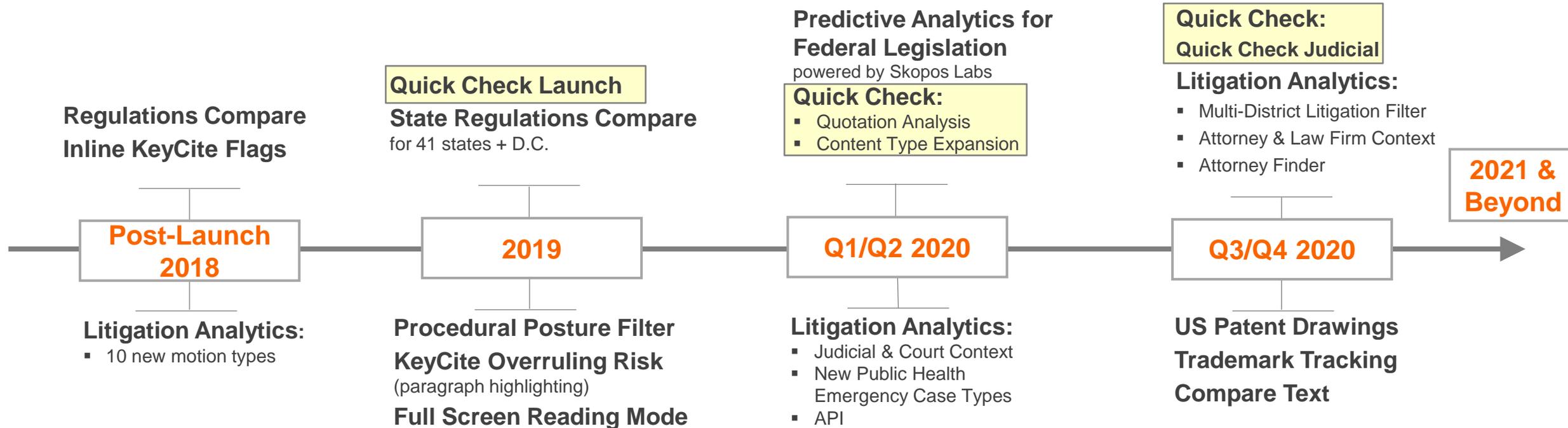
- **~100 data scientists** AI, Machine Learning, Natural Language Processing, Data Mining, specific to relevant domains
- Investments in **automation** across the technology estate to equip teams with modern workbenches - **AI/ML compatible**
- **AI/ML tools** enabling **strong QA processes** allowing data accuracy at scale across content

World-Class Content Created & Managed by a Customer-Focused Team of Subject Matter Experts with Highly Automated Processes that Leverage AI/ML End-to-End

Westlaw Edge

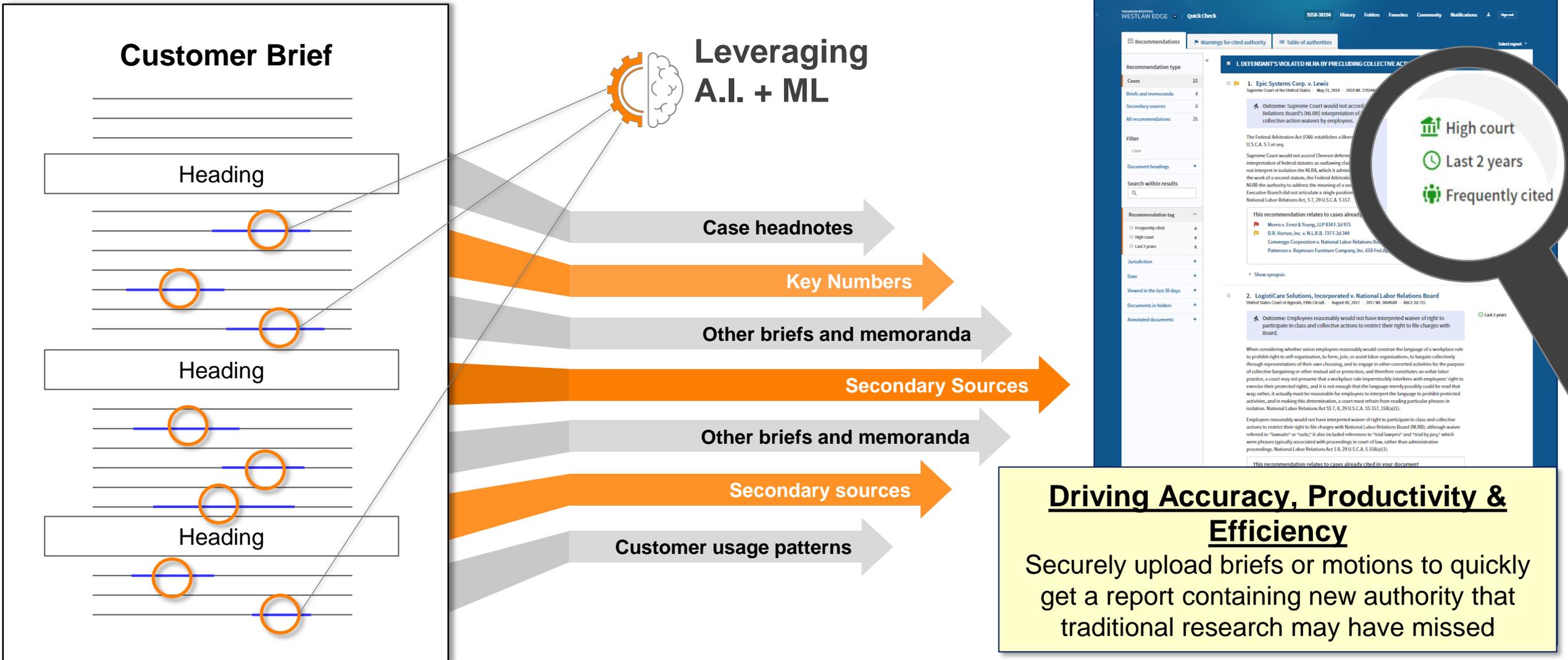
Strong Adoption & More Room To Grow

Continued Innovation Since Launch Enables Us to Maintain Premium Price & Drive Higher Market Penetration



More Opportunity to Continually Add New Modules – Price + Retention Benefits

Quick Check: Sophisticated Analysis of Motions & Briefs



Customers Reaction to Quick Check Judicial Module

**Demand for TR's Advanced, Trusted & Branded "How-To" Products is Increasing
Deep, Long-Term Customer Relationships = Advantaged Position**



Justice Randy Holland,
Delaware Supreme Court (Retired)

"From a judge's point of view, you want to be confident that you understand each party's position and you want to be confident that you understand the state of the law. Quick Check Judicial allows you to do that efficiently and accurately."

*"Attorneys only argue before the court so often, and even though the judge might hear the same cases a lot, attorneys aren't arguing them every day. No matter how good a lawyer is, it's hard to stay up to date with everything, but **with Quick Check Judicial, you can go into court with confidence.**"*

*"The role of the adjudicator is to make sure the law applies uniformly to everyone who comes before the Court. **Quick Check Judicial is an amazing internal control for the Court to make sure that happens. I would encourage judges to try this product. I am confident they will be very impressed.**"*



Justice Mark Martin
North Carolina Supreme Court (Retired)

*"Most judges don't have the time to explore every little detail of what's put in front of them. **They want big-picture, and they want core stuff, which Quick Check Judicial can help with.**"*

"As an appellate lawyer, it would be really nice to take all the filings from the parties, as well as the lower court opinion, and run them all through Quick Check Judicial and see which cases everybody agrees are important, and which cases were missed. That's how I would use this now, and it would be really valuable."



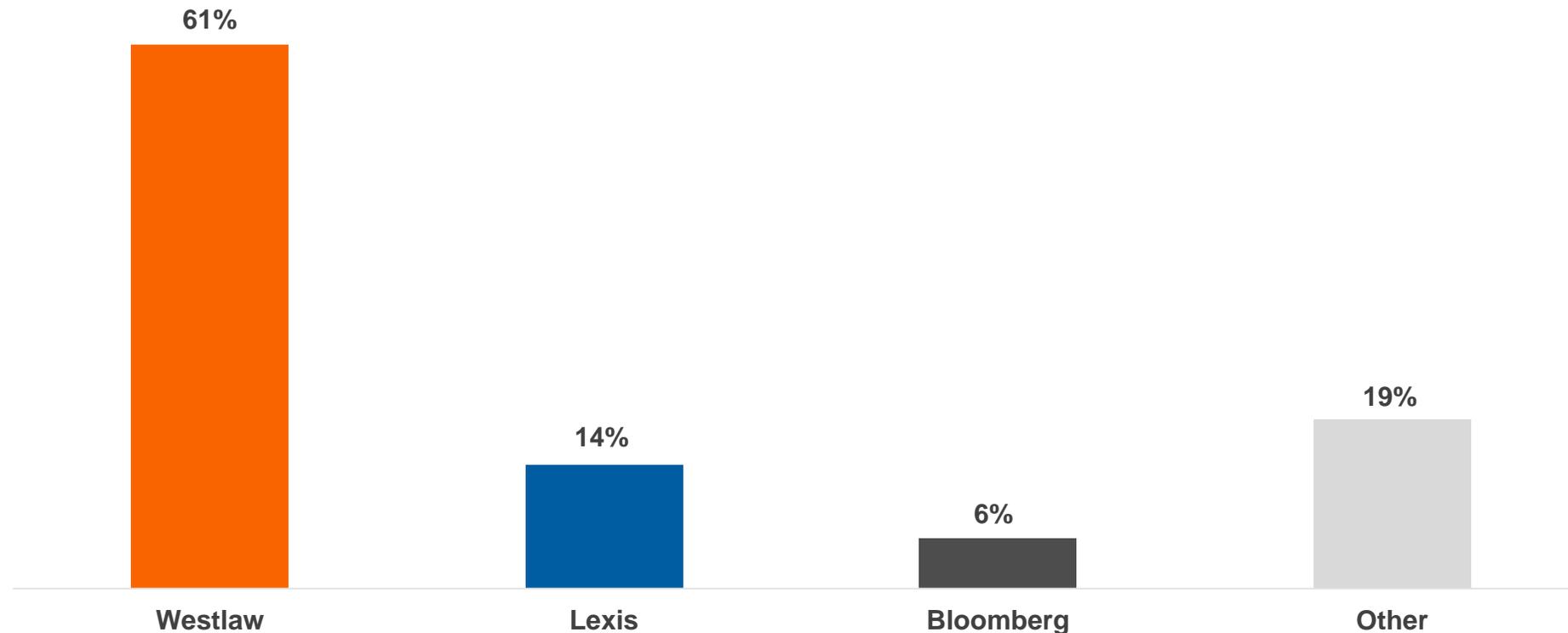
Justice Eric Magnuson
Minnesota Supreme Court (Retired)

Westlaw Edge – The Preferred Solution

Recognition of the Quality of WL Edge is Reflected in ABA Surveys

Which ONE Fee-Based Online Service Do You Use Most Often Overall for Legal Research?

(2020 American Bar Association Legal Technology Survey - Firms with 500+ Attorneys)



Westlaw Edge 2.0

Looking Ahead

Evolving Markets Present Significant Opportunity for Further Innovation & Growth

2021 Roadmap Will Drive Continued Growth

- **QuickCheck**- Which side of litigation does authority support?
- **KeyCite** – Issue-based validation

Opportunity for Another Wave of Growth

- Legal Research is **still difficult and time-consuming**
- **Hard to find** exact attributes that they are looking for
- **Rich editorial work combined with AI** can solve these problems
- Raw AI (e.g., GPT-3) cannot

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Benefits of Transition to Operating Company

Digital as a significant contributor to sales & renewals & Improved Customer Experience

More targeted, integrated set of products, modular entitlement & single customer ID that drive valuable outcomes for customers

Secure, modernized & simplified technology architecture & operations

Self-replenishing pipeline of world-class internal talent

WL Edge 2.0 – Substantial Growth Still to Come

Legal Workflow Solutions

Legal Workflow Solutions

TR Markets & Customers Seeing Fundamental Shifts in Ways of Working

Goal: Provide Legal Professionals Highest Quality Insight at the Point of Need in Their Workflow

Challenges

- Remote working & improvements in technology accelerating demand for integrated legal solutions
- Clients & stakeholders putting more pressure on legal professionals for highest quality of work in shortest amount of time
- Legal professionals must surface the right information instantly & need to produce work in a secure transparent digital environment

Solutions

- Westlaw & Practical Law - Industry leading solutions providing highest quality information, insight & guidance
- Opportunity to combine WL/PL insight with workflow solutions - HighQ, Contract Express & Drafting Assistant
 - Empower legal professionals to transform the way legal work is produced

**Early Success Driving Penetration in UK & Large Global Firms
Significant Opportunity for Expansion in Large Firms + Driving Penetration of Smaller Firms**

Legal Workflow Solutions

HighQ - Designed for How Legal Professionals Work Today

HighQ is a Market Leading Collaboration & Productivity Solution
Foundational to TR's Legal Workflow Solutions Strategy



**Improve Collaboration
& engagement**

Use an integrated platform to securely work with colleagues, collaborate on projects & engage with clients



**Increase productivity
& efficiency**

Standardize & automate time-consuming work and processes to help teams become more productive & efficient



**Streamline project &
matter management**

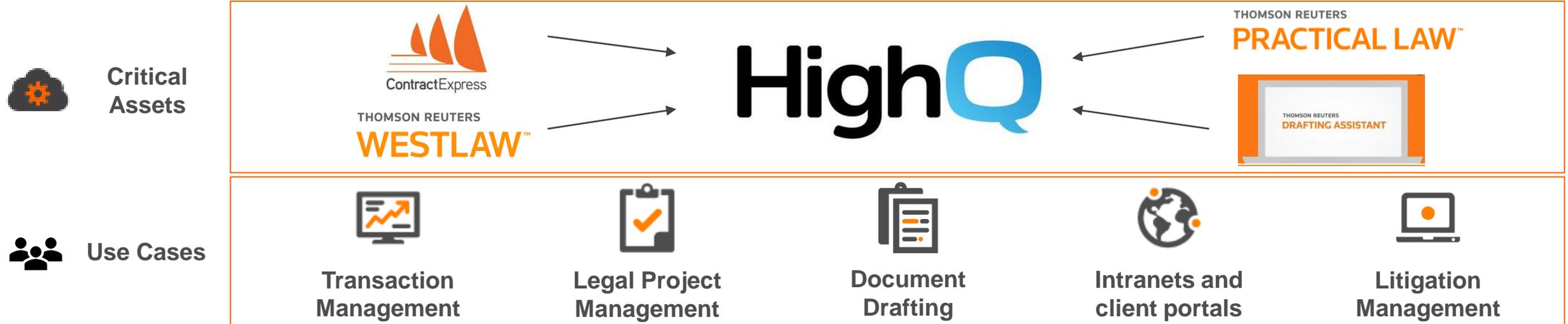
Manage complex projects & matters, assign work & tasks, collaborate on documents & data & provide complete transparency

Work Smarter. Faster. Simpler

Legal Workflow Solutions

Software Powered by Proprietary Content & Experts Delivering an Integrated Solution

HighQ Delivers an Ecosystem That Seamlessly Provides Insights to Clients How & Where They Work



Market Trends - Prevailing Tailwinds Provide New Growth Opportunities

Legal Workflow Solutions – Customer Pain Point – “Document Automation”

Solution - HighQ Powered by Contract Express & Practical Law

armstrong + fischer

Our people Blog Client services ▾ Extended client services ▾ Useful links ▾ Knowledge base

The screenshot displays the HighQ document automation interface. At the top, the navigation bar includes 'Quitzon Energy Client portal', 'Dashboard', 'Activity', 'Files', 'Contract Management', 'Team', 'Actions (Tasks)', and 'more...'. The main content area is titled 'New document from template - Franchise Agreement'. On the left, a 'Details' panel contains a form for 'How many years will the initial period last?' with a text input field containing '2'. Below this, there are radio buttons for 'The initial contract period will start from the:' with options for 'date of the agreement' and 'start date' (selected). The main document preview shows a 'Franchise agreement' with sections for 'Initial Term' and 'Renewed Term'. A 'Drafting note' is visible above the 'Initial Term' section.

Delivers Expert Guidance to Increase Confidence & Improve Quality

- Customer or Practical Law expert document templates automated
- Data linked & assessable via proprietary sheets technology
- In virtual collaboration environment
- De-risk & streamline contracting process

Legal Workflow Solutions

Change Program Will Improve Customer Experience & Accelerate Growth

Evolving Markets Present Significant Opportunity for Further Innovation & Growth

Integrated solutions empowering legal professionals to transform legal services

- Helping legal professionals transform the practice of law
- Automation of tasks that do not require expert time
- Product integrations to drive cross-sells

Workflow powered by expert insight

- Rich, expert information served up at the point of need for users as they are performing their work
- Infuse workflow software with expert-curated content
- Smarter solutions driven by our content-enabled AI capabilities

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Benefits of Transition to Operating Company

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