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# Wolters Kluwer Investor Teach-In

## Legal & Regulatory

December 10, 2024



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# Forward-looking statements

*This presentation contains forward-looking statements. These statements may be identified by words such as "expect", "should", "could", "shall", and similar expressions. Wolters Kluwer cautions that such forward-looking statements are qualified by certain risks and uncertainties that could cause actual results and events to differ materially from what is contemplated by the forward-looking statements. Factors which could cause actual results to differ from these forward-looking statements may include, without limitation, general economic conditions, conditions in the markets in which Wolters Kluwer is engaged, conditions created by global pandemics, such as COVID-19, behavior of customers, suppliers and competitors, technological developments, the implementation and execution of new ICT systems or outsourcing, legal, tax, and regulatory rules affecting Wolters Kluwer's businesses, as well as risks related to mergers, acquisitions and divestments. In addition, financial risks, such as currency movements, interest rate fluctuations, liquidity and credit risks could influence future results. The foregoing list of factors should not be construed as exhaustive. Wolters Kluwer disclaims any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

*Growth rates are cited in constant currencies unless otherwise noted. Organic growth excludes the impact of currency and the impact of acquisitions and divestments.*

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# Today's speakers



**Nancy McKinstry**  
Chair & CEO  
Wolters Kluwer



**Martin O'Malley**  
CEO  
Wolters Kluwer  
Legal & Regulatory



**Rimco Spanjer**  
VP & General Manager  
Legal & Regulatory  
Information Solutions  
Benelux



**Raja Sengupta**  
EVP & General Manager  
ELM Solutions

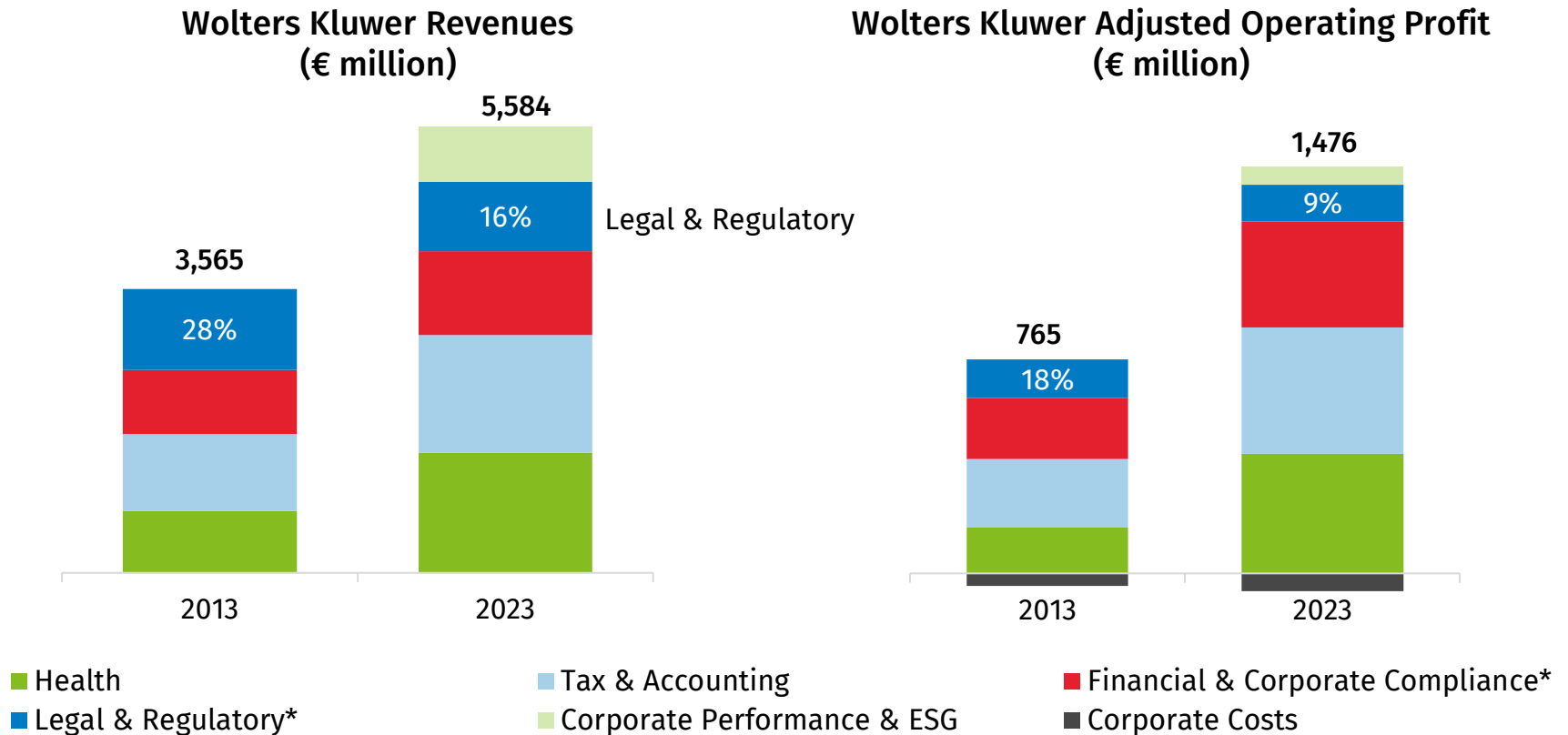
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# Agenda

- **Introduction – Nancy McKinstry**
- **Legal & Regulatory Division – Martin O’Malley**
- **Legal & Regulatory Information Solutions Benelux – Rimco Spanjer**
- **ELM Solutions – Raja Sengupta**
- **Summary – Martin O’Malley**
- **Q&A**

# Legal & Regulatory

*Legal & Regulatory contributed 16% of group revenues and 9% of group adjusted operating profit in 2023*



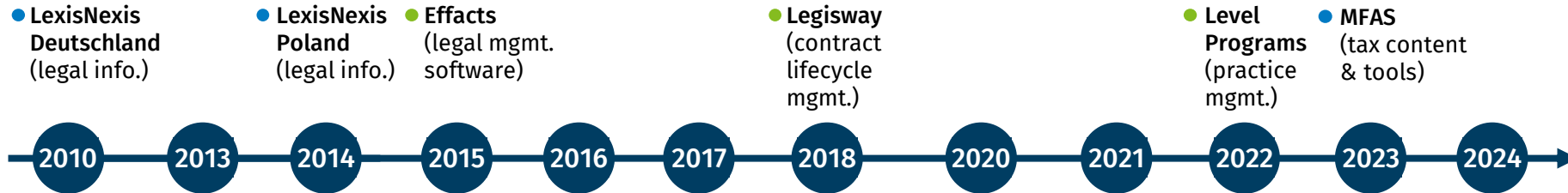
Note: \*In 2013, Corporate Legal Services (CLS) revenue and adjusted operating profit are shown as part of Financial & Corporate Compliance (FCC).

# Portfolio actions

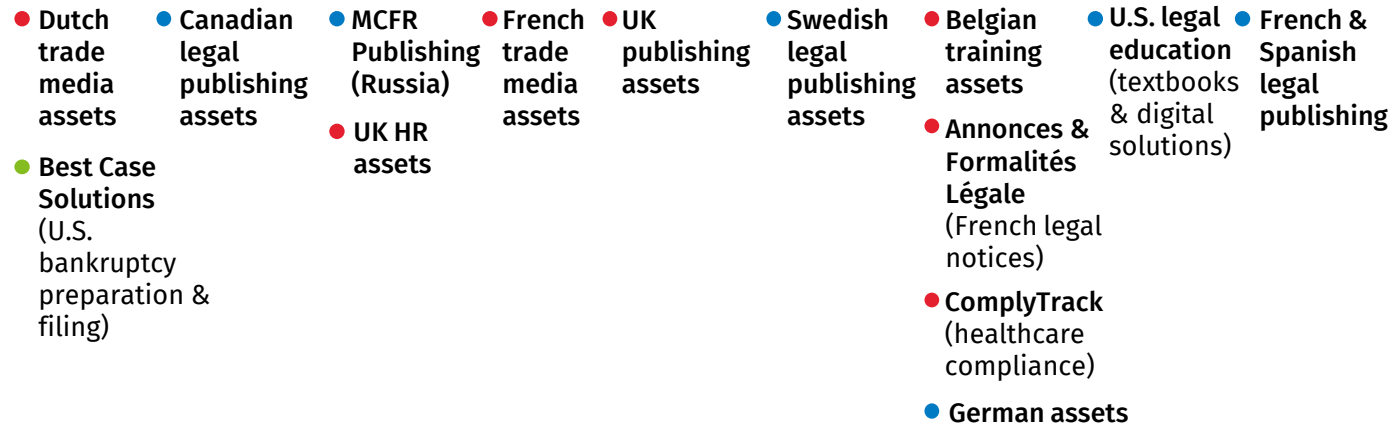
*Proactive M&A program has focused the division on its strongest assets*

## Legal & Regulatory Acquisitions and Divestitures

### Acquisitions



### Divestments



### Transfers

2023  
*Transferred in:*  
 • ELM Solutions  
*Transferred out:*  
 • Enablon

2024  
*Transferred in:*  
 • BOLD (China)

● Information Solutions ● Software ● Non-core information/services

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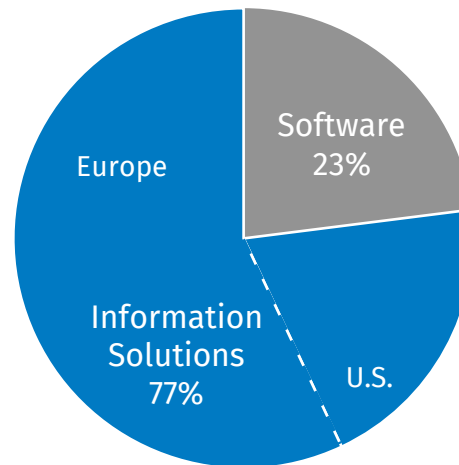
# Legal & Regulatory overview

*Today, we serve legal professionals with information solutions and software*

**Legal & Regulatory  
FY 2023 Revenues by Segment  
€875 million**

## Legal & Regulatory Information Solutions (77%)

- Revenues: €670 million
- 80% digital & services; 20% print
- Serving law firms, corporate legal departments, public sector
- **No. 1** in the Netherlands, Belgium, Italy, Poland and other CEE; No. 2 in Germany
- Strong positions in U.S. and China
- Comprehensive and proprietary legal content



## Legal & Regulatory Software (23%)

- Revenues: €205 million
- 100% digital & services
- Serving corporate legal departments and law firms
- **No. 1** in European cloud-based legal practice management software (Kleos, Legisway)
- **No. 1** in U.S. legal spend & matter management software (ELM Solutions)
- Rights to \$180 billion in legal spend data

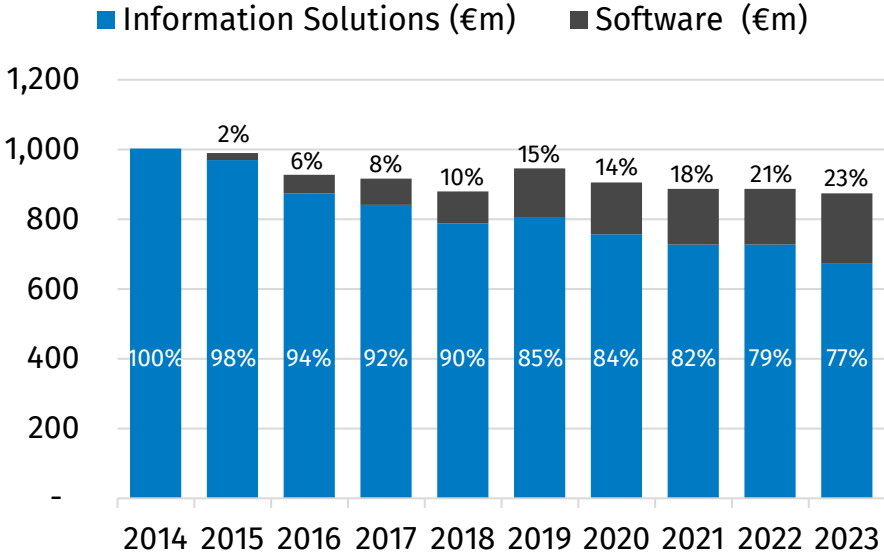
Note: 2023 revenues exclude Chinese legal research solution BOLD, which was transferred into the division as of January 1, 2024.



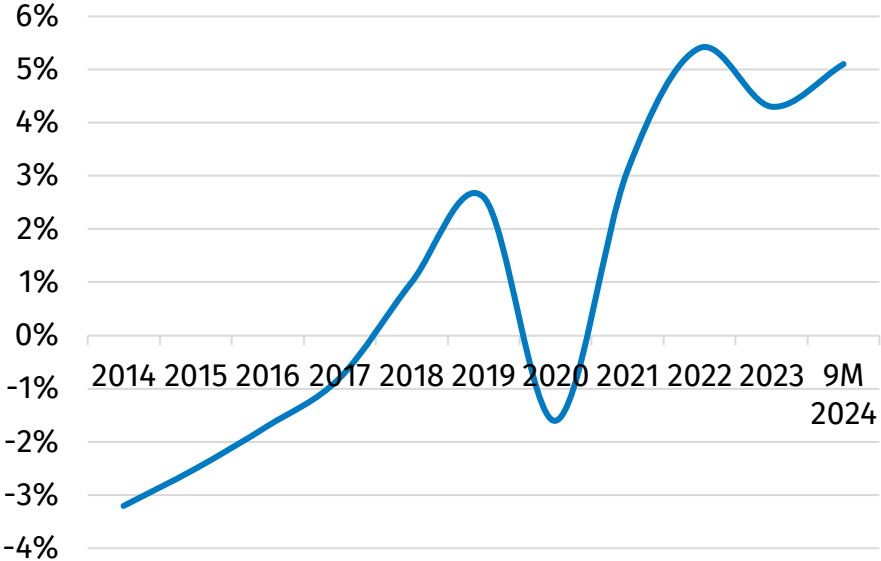
# Legal & Regulatory – revenues

*Strategic transformation has created a smaller but faster-growing division*

**Legal & Regulatory Revenues (€ million)**



**Legal & Regulatory Organic Growth (%)**

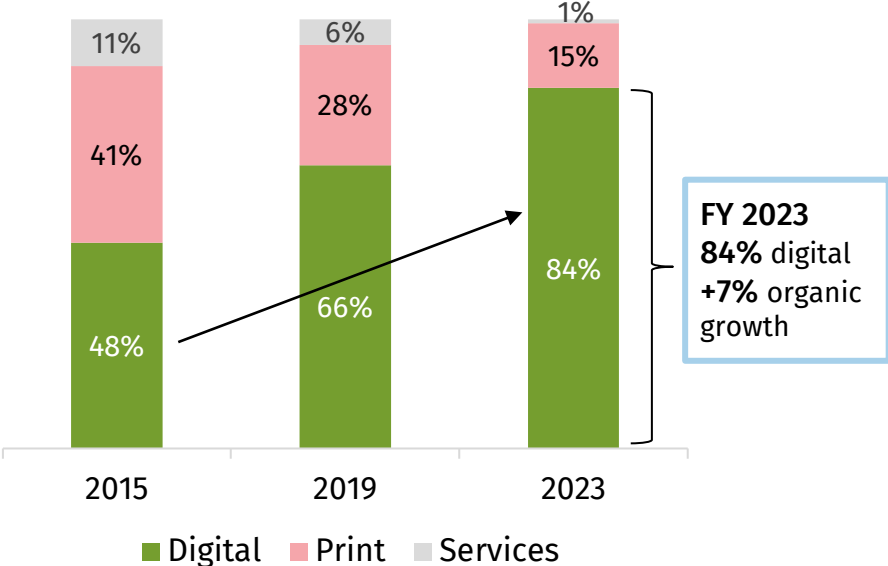


Note: Division revenues as reported in year. Starting in 2023, Legal & Regulatory includes ELM Solutions and excludes Enablon.

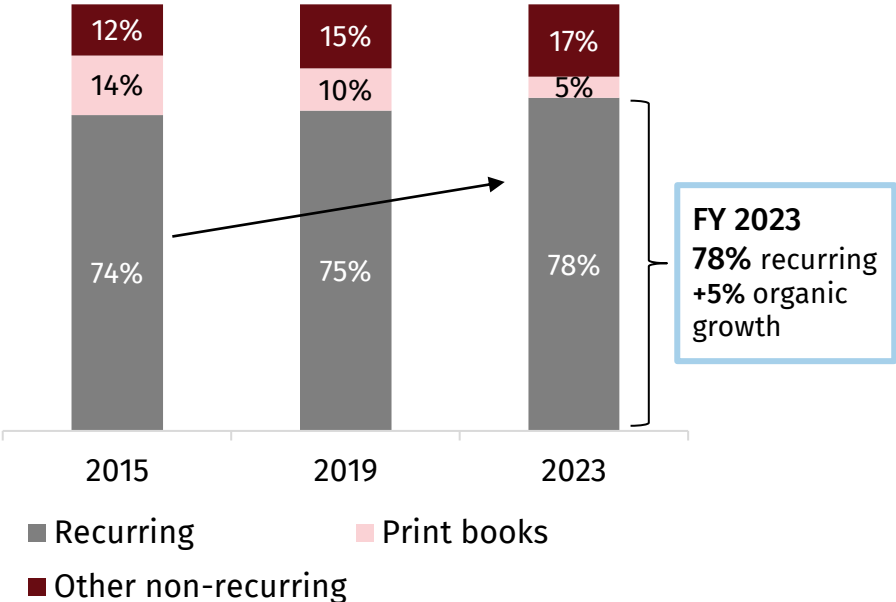
# Legal & Regulatory – revenues

Today, division revenues are 84% digital and 78% recurring

**Legal & Regulatory Revenues by Media Format**



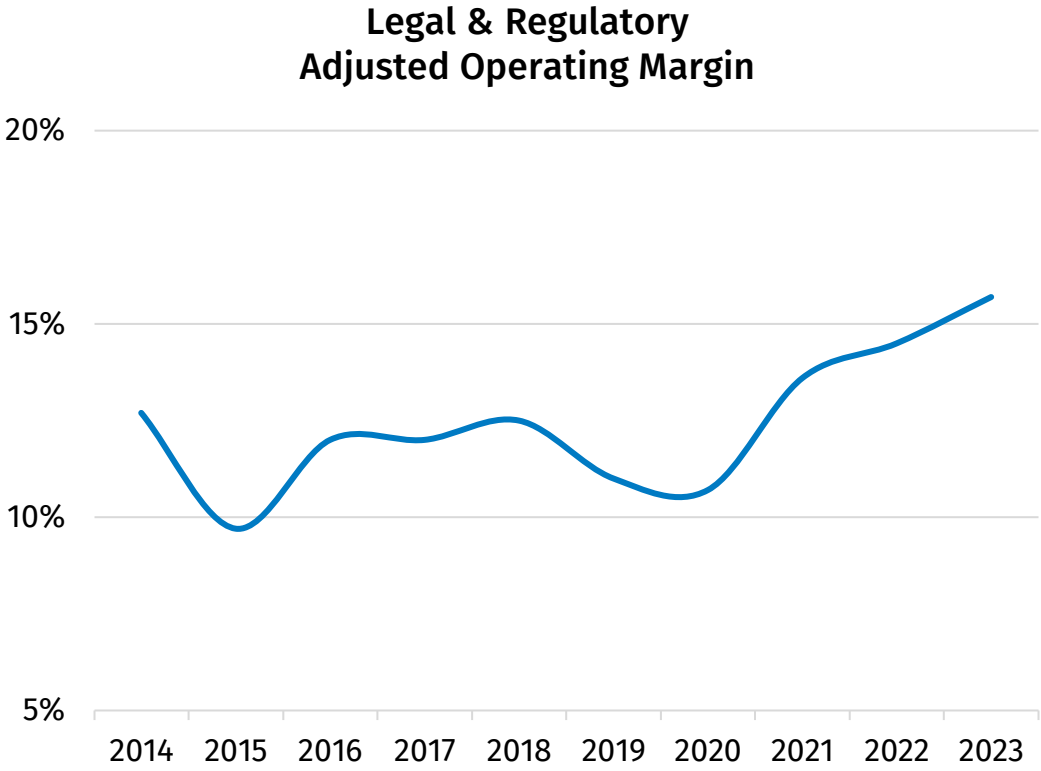
**Legal & Regulatory Revenue by Type**



Note: Division revenues as reported in year. Starting in 2023, Legal & Regulatory includes ELM Solutions and excludes Enablon.

# Legal & Regulatory – margin

*Positive organic growth, improved business mix and efficiency initiatives have driven margin increase in recent years*



Note: Division adjusted operating profit margin as reported in year. Adjusted operating profit margin for the year 2014 adjusted to exclude Corporate Legal Services (CLS) which became part of Governance, Risk & Compliance (GRC) in 2015, renamed Financial & Corporate Compliance (FCC) in 2023. Starting in 2023, Legal & Regulatory includes ELM Solutions and excludes Enablon.

# DXG

*The division works closely with DXG, our centralized product development team, helping to standardize technology and accelerate innovation*

## Digital eXperience Group (DXG)

*One organization (~5,000 FTEs) with teams dedicated to each of the five divisions*



**Faster innovation • Standardized technology • Shared best practice • Early access to emerging technologies**

# Market trends

## *Legal & Regulatory benefits from several important market drivers*



Continuous change and complexity of laws, regulations, and compliance requirements



Increased demand for productivity



Accelerated adoption of technology, partly driven by GenAI



AI depends on reliable information, increasing the value of trusted proprietary content



Customers increasingly want to combine internal and external trusted content



New players entering the market

### 2024 Future Ready Lawyer Survey

- 58% of law firms and 73% of corporate legal departments plan to increase investment in AI over next 3 years
- 76% of legal professionals use GenAI at least once a week; over a third use it daily

# Artificial intelligence

*Legal & Regulatory has been embedding AI into its solutions since 2017, leveraging our proprietary legal content to enhance customer workflows*

## Legal & Regulatory AI-Enabled Customer Solutions

Solution	Traditional AI	Launch	Generative AI	Launch
<b>Software:</b>				
ELM Solutions (U.S.)	Legal invoice analytics	■ 2017	Summarization	■ 2025
Legisway (Europe; U.S.)	Legal contract analytics	■ 2020	Q&A	■ 2025
Kleos (Europe)			Q&A	■ 2025
<b>Information Solutions:</b>				
BOLD Legal Database (China)	Predictive analytics		Summarization	■ Nov. 2023
Wolters Kluwer Online (Germany)	Legal analytics	■ 2024	Summarization	■ Dec. 2023
VitalLaw (U.S.)	Predictive analytics	■ 2017	Q&A; Virtual assistant	■ Sep. 2024
InView (Benelux)	Legal analytics	■ 2024	Q&A; Virtual assistant	■ Nov. 2024
Schulinck (Benelux)			Q&A; Virtual assistant	■ 2025
OneLegale (Italy)	Legal analytics	■ 2021	Q&A; Virtual assistant	■ 2025
Lex (Poland)	Summarization; legal analytics	■ 2023	Q&A; Virtual assistant	■ 2025
Other CEE			Q&A; data analytics	■ ■ 2024

■ Commercial ■ Beta

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# Strategic priorities

*Focused on transforming digital solutions, scaling software, and driving operational excellence*



- Transform information solutions into *expert solutions*
- Continue investing in GenAI and other advanced technologies
- Scale our software businesses
- Focus on strongest market positions and growth opportunities



- Extend position along law firm workflows
- Expand our reach in corporate legal workflows



- Drive operational excellence
- Strengthen divisional centers for content and go-to-market
- Foster employee engagement and belonging

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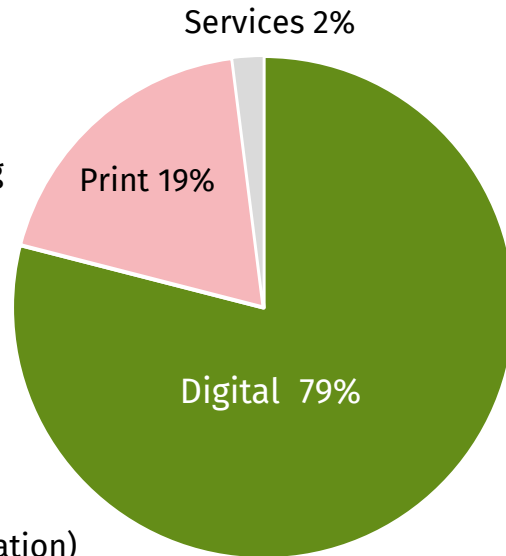


# Information Solutions Benelux – overview

*Digital information provider in the Netherlands and Belgium with a high percentage of recurring revenues*

## Legal & Regulatory Information Solutions Benelux

FY 2023 Revenues by Media Format



### Our customers

- Law firms
- Corporate lawyers
- Tax and accounting firms
- Public sector
- Law students

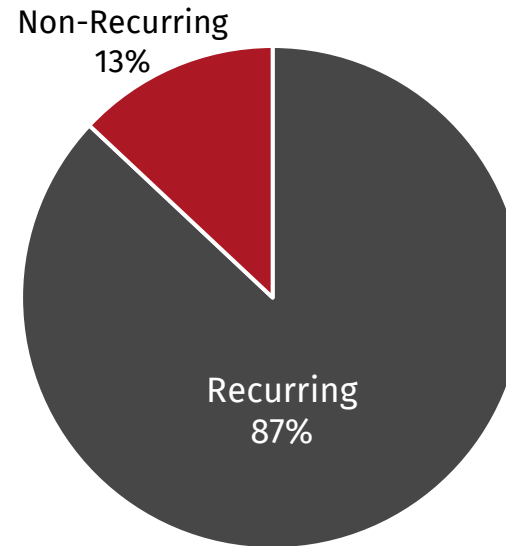
### Our products

- InView (next generation)
- Jura, Monkey, Schulinck et al.
- Print

### Our employees

- 730+ FTEs including:
- 250 technologists
- 100+ domain experts

FY 2023 Revenues by Type



### Our authors

- 2,500+ active authors in the Netherlands
- 2,400+ active authors in Belgium

### Content sources

- Primary source legislation and case law
- Proprietary expert commentaries

# Competitive position

Market leader in the Benelux with comprehensive content and state-of-the-art technology

## Benelux Legal & Regulatory Competitors

Company	Market Position Netherlands	Market Position Belgium	% Digital	Main digital products	GenAI
Wolters Kluwer			~80%	InView Jura Monkey Schulinck	✓ Beta (InView)
Lefebvre Sarut* (legal, tax, HR)	Sdu BV 	Larcier Group SA 	~75%	Stradalex Taxwin OpMaat	✓
Smaller local competitors, incl. Boom Juridisch, Die Keure, Anthemis, NLFiscaal, others			~50%-75%	Boomportaal Lexnow.io	-

Key: Low presence High presence

Note: \*Lefebvre Sarut owns Sdu BV and Larcier Group SA. Excludes public sector solutions.

# Law firm workflow

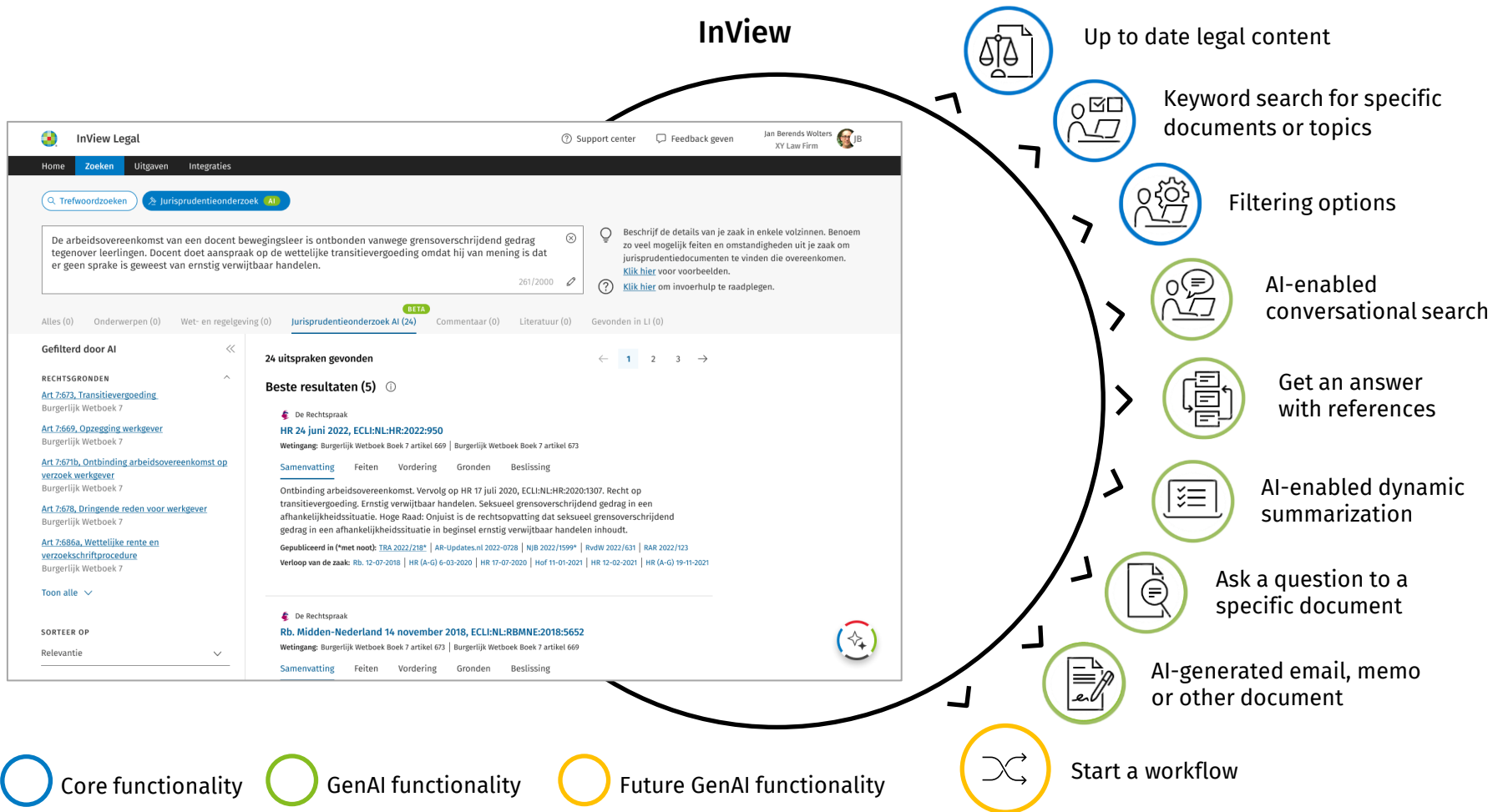
Wolters Kluwer Benelux supports information needs across the law firm workflow

## Law Firm Workflow



# InView

Next generation product provides lawyers access to reliable legal content and generates relevant insights



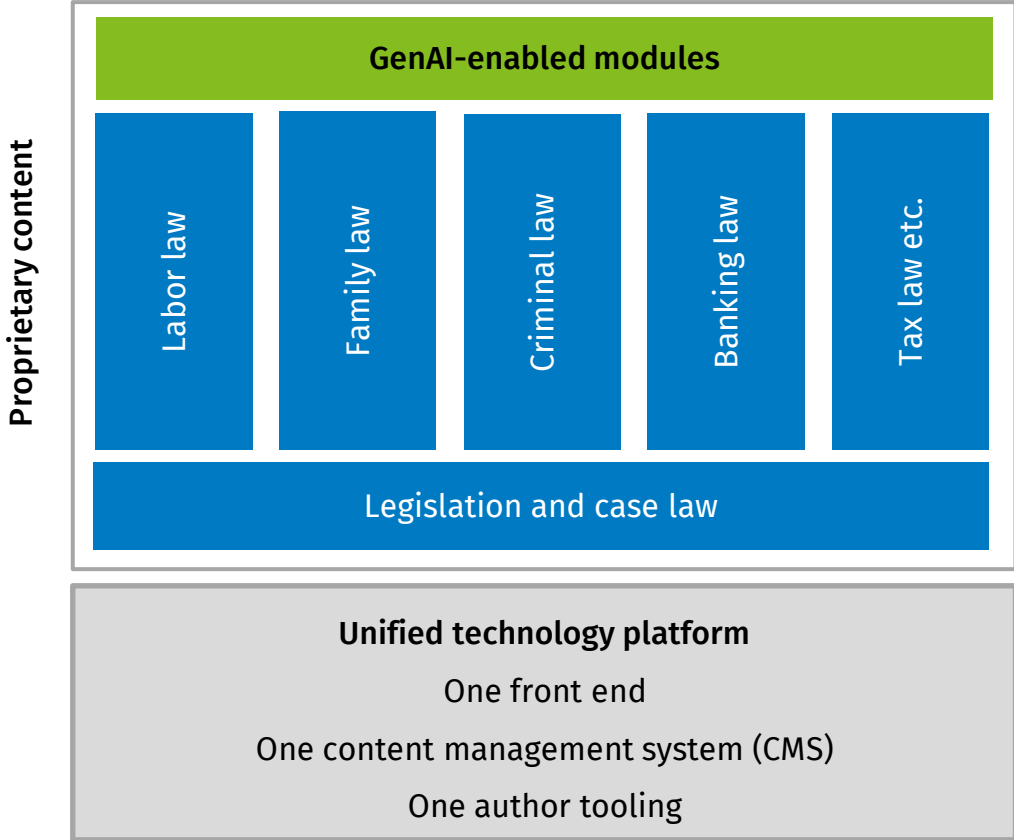
# Unified technology platform

*We will be migrating our Benelux customers to a single AI-enabled platform under a unified brand*

## AI-enabled platform under a unified brand

- Integrating small local brands with similar functionality into one brand: InView
- Enriching InView with AI capabilities

### Future state: Wolters Kluwer InView



# Business priorities

*We are focused on four key priorities*

## 1 Sustain product superiority

Focus on rolling out new technology platform in the Benelux

## 2 Integrate GenAI tools

Continue investing in GenAI capabilities and other productivity solutions

## 3 Pursue strategic adjacencies

Extend across legal workflows

## 4 Drive operational excellence

Continue streamlining operations and enhancing author relationships

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# Overview and key products

*Legal workflow software solutions that support corporate legal departments to increase efficiency, reduce costs, and partner with outside legal counsel*

## ELM Solutions Products

### Corporate Legal Workflow Software

#### TyMetrix® 360°

- Configurable
- Multi-tenant SaaS
- Cloud-hosted

#### Passport®

- Customizable
- Single-tenant: specific security or integration needs
- Cloud-hosted or on-premise



### AI-Enabled Managed Services

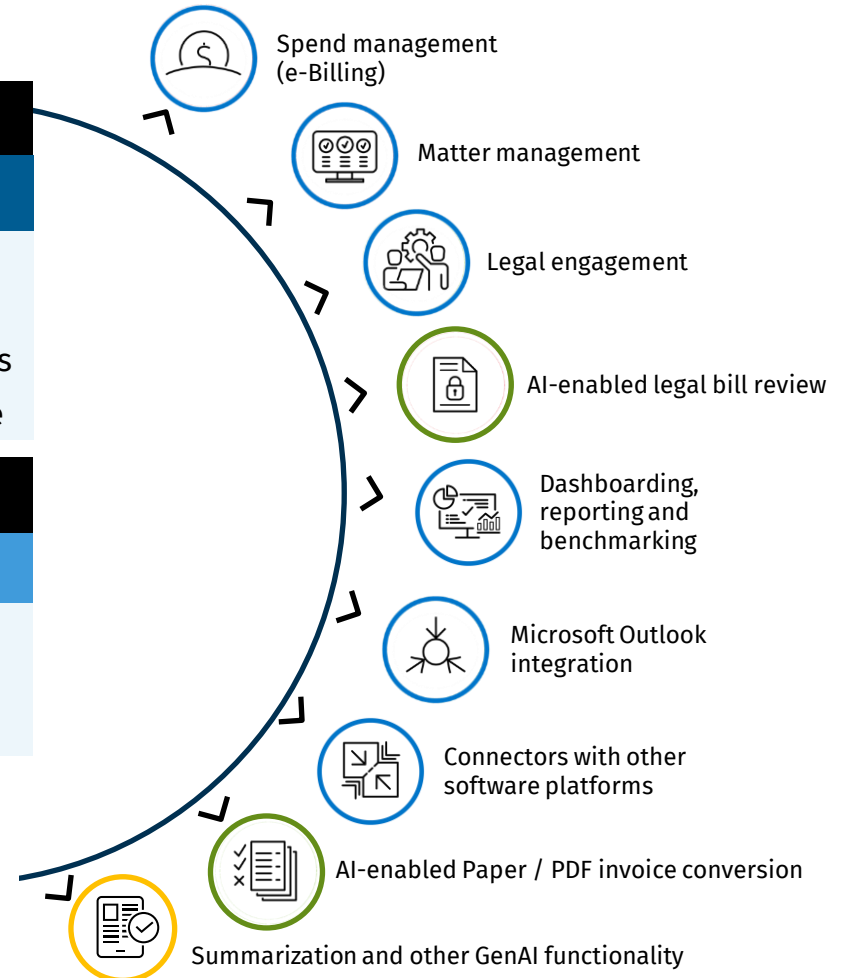
#### LegalVIEW® BillAnalyzer

- AI-enabled technology paired with human experts
- Outside legal counsel bill review to ensure compliance and realize cost savings



Powered by the world's largest and most comprehensive legal spend database: over **\$180 billion**

-  Core functionality
-  Traditional AI
-  Future GenAI functionality





# Our clients

Our offerings help streamline the “business of law”

## ELM Solutions Customers & Users

### Corporate Legal Departments (Primary Buyer)

### Law Firms

Who we serve

- 200+ enterprise customers, including 100+ of the Fortune Global 500
- Target client profile is a large corporation or insurance carrier with high levels of legal spend

Example Clients



- Over 15,000 global law firms, including 100% of the AmLaw 200
- Law firms typically pay an invoice processing fee to the Spend & Matter Management vendor chosen by their client

Our user personas



Benefits to users

- Track all legal matters and their progress
- Simplify e-billing/invoicing, review, and approval process
- Drive efficiency and cost savings
- Engage and collaborate with law firms
- Provide data and insights on prevailing legal rates

- Ensure compliance with clients' external billing rules
- Reduce payment delays
- Find more business with clients
- Provide data and insights on prevailing legal rates

# Competitive landscape

Market leader in legal spend and matter management

## Competitive Landscape

	Cloud/ on-premise	Ownership	Typical customer size
<b>Wolters Kluwer</b>		Public	Large
Mitratech		Ontario Teachers	Large/Medium
Onit		K1	Large/Medium*
Bottomline		Thoma Bravo	Large insurers
LexisNexis (CounselLink)		Public	Medium/Small
Thomson Reuters (Legal Tracker)		Public	Medium/Small

= cloud/hybrid cloud; = on-premise

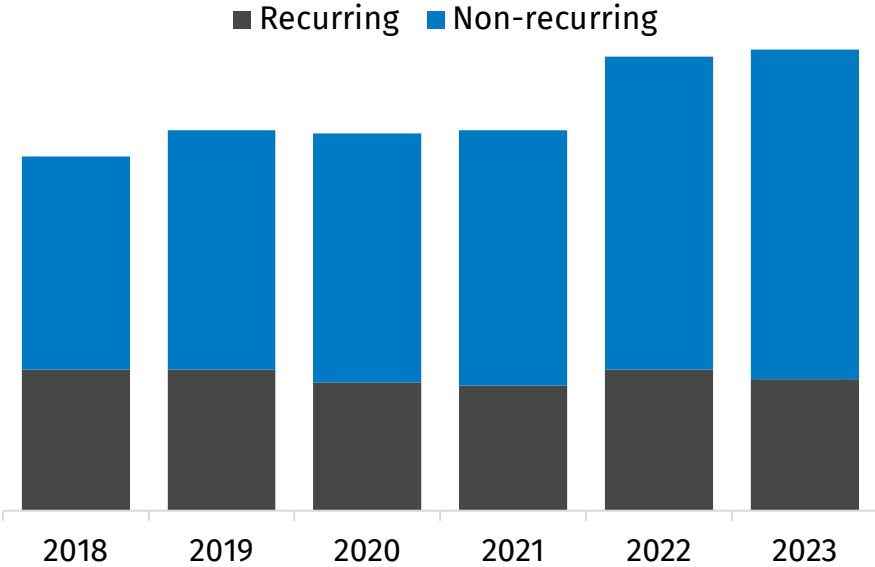


Note: \*Small segment served through SimpleLegal (wholly-owned subsidiary).

# ELM business model

*Flexible business model accommodates corporate legal department budgets with mix of recurring client subscription and transactional invoice-linked fee to law firms*

### ELM Solutions Revenue Split



### Revenue model

- Transactional**
  - ~60% of revenue consists of processing fees linked to law firm invoices (contractually obligated and mostly repeatable at a portfolio level)
  - ~10% of revenue consists of one-time or otherwise non-recurring revenue from implementations, professional services, or other one-offs
- Recurring**
  - ~30% of revenue consists of recurring subscription paid by corporate clients

Note: ELM Solutions was transferred into the Legal & Regulatory division in 2023.

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# Business priorities

*Executing strategy to deliver market-leading customer experience, offerings, and growth*

## 1 Sustain product superiority

Continue to invest in innovation and enhancements, including AI-enabled features and new workflow tools like LegalCollaborator

## 2 Grow rapidly in Legal Bill Review

Provide clients and prospects with AI-enabled services to drive compliance and cost-savings

## 3 Pursue strategic adjacencies

Focus on AI-powered workflows in near-adjacencies to core franchise

## 4 Drive operational excellence

Continue to invest in technology (including AI) and optimize delivery

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# Summary

*Well-positioned for the future*

- **Deep domain expertise and proprietary content**
- **Transformed into a growing digital business with strong competitive positions**
- **Embedding GenAI and other advanced technologies to enhance customer value**
- **Driving operational excellence**