

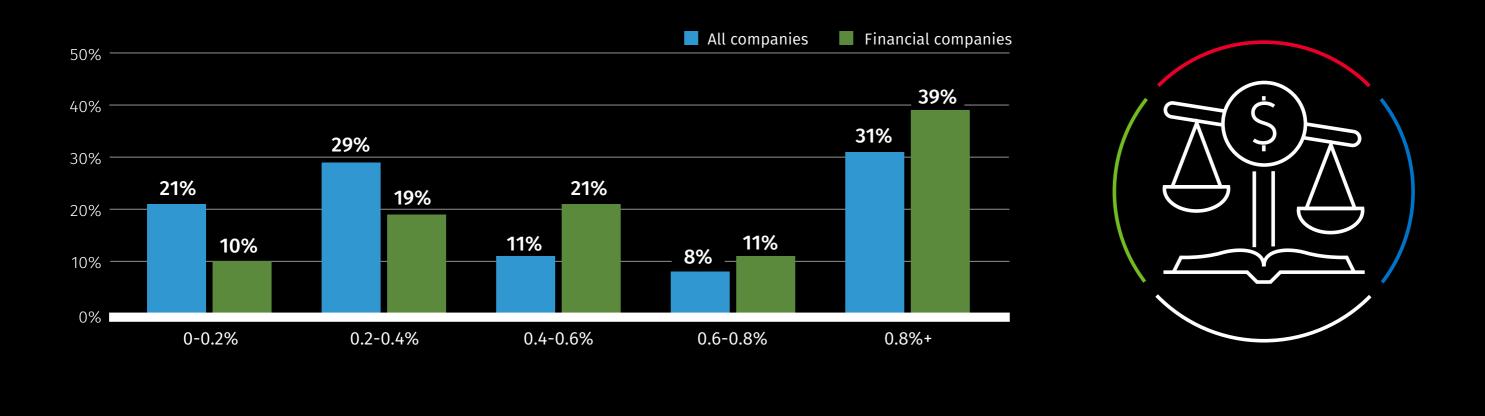
Despite high legal spend, financial companies have tight cost control

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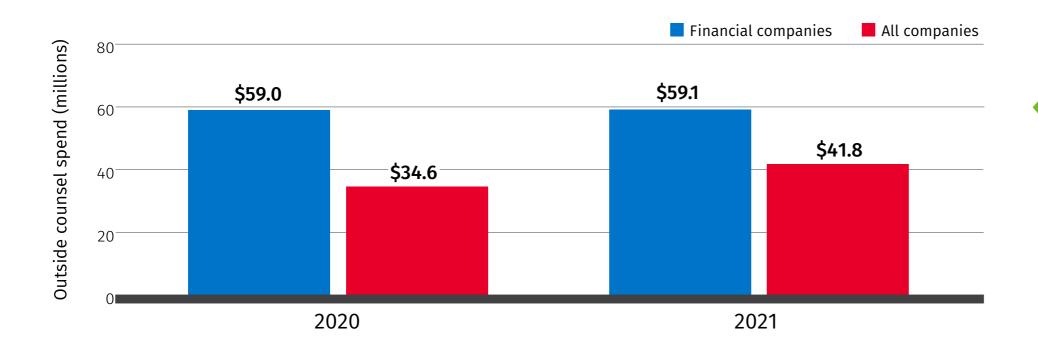
On average, financial companies spend more on outside counsel than their peers in other industries. But they are also more effective at keeping these costs level.

Our LegalVIEW® Insights report volume 5, financial edition delves into the complexities of outside counsel spend in the financial industry and how it differs from other industries.

Financial companies spend a higher percentage of their revenue on outside counsel than other companies.

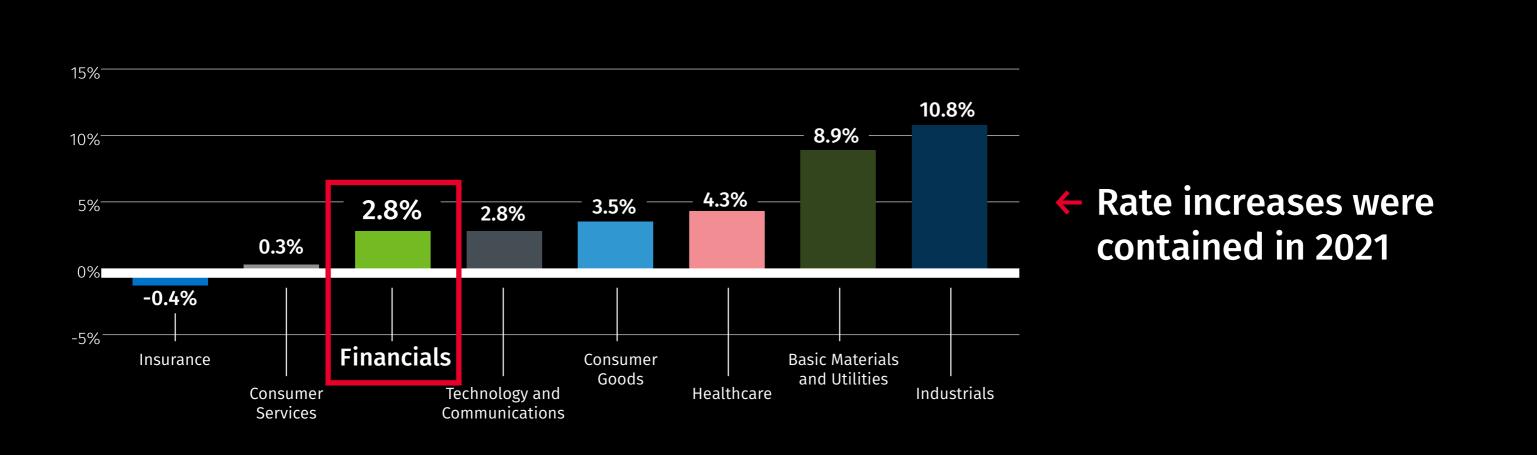


However, while the broader market saw a 21% increase in median outside counsel spend in 2021, financial companies had almost no increase.

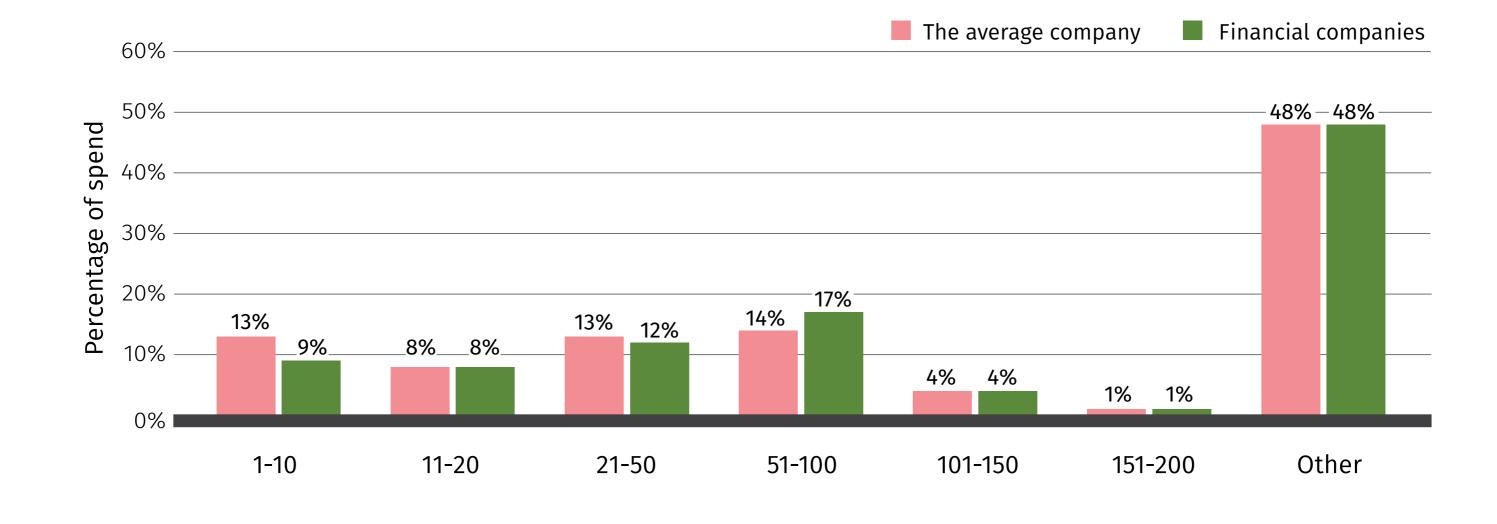


 All companies saw a 21% increase; financial companies saw almost no increase.

One contributing factor is that, compared to most other industries, financial companies were relatively successful at containing timekeeper rate increases in 2021.



Despite a reputation for engaging prestigious whiteshoe law firms, financial companies actually show a fairly typical outside counsel mix.



Our report goes into much greater detail and explores some of the possible reasons for the differences and similarities between the financial industry and the legal market at large. To learn more, download <u>LegalVIEW®</u> Insights volume 5, financial edition.



Wolters Kluwer ELM Solutions is the market-leading global provider of enterprise legal spend and matter management, contract lifecycle management, and legal analytics solutions. We provide a comprehensive suite of tools that address the growing needs of corporate legal operations departments to increase operational efficiency and reduce costs. Corporate legal and insurance claims departments trust our innovative technology and end-to-end customer experience to drive world-class business outcomes. Our award-winning products include Passport[®], one of the highest rated ELM solutions in the latest Hyperion MarketView[™] Legal Market Intelligence Report; TyMetrix[®] 360°, the industry's leading SaaS-based e-billing and matter management solution; CLM Matrix, named a "Strong Performer" in the 2021 Q1 CLM Forrester Wave report; and the LegalVIEW® portfolio of legal analytics solutions based upon the industry's largest and most comprehensive legal spend database with more than \$155+ billion in invoices.