

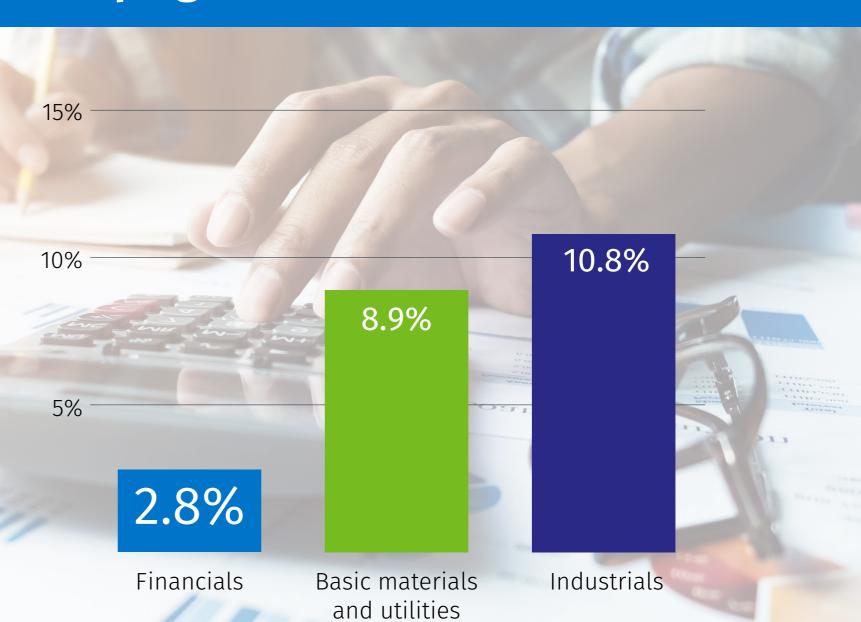
Financial Services Insights from the 2021 Real Rate Report ELM Solutions has drilled into our 2021 Real Rate Report findings to focus on the financial services industry. Financial services companies pay the highest hourly legal rates of any industry but have done a better job than most at keeping increases to a minimum.

The finance industry pays the highest rates for legal work...



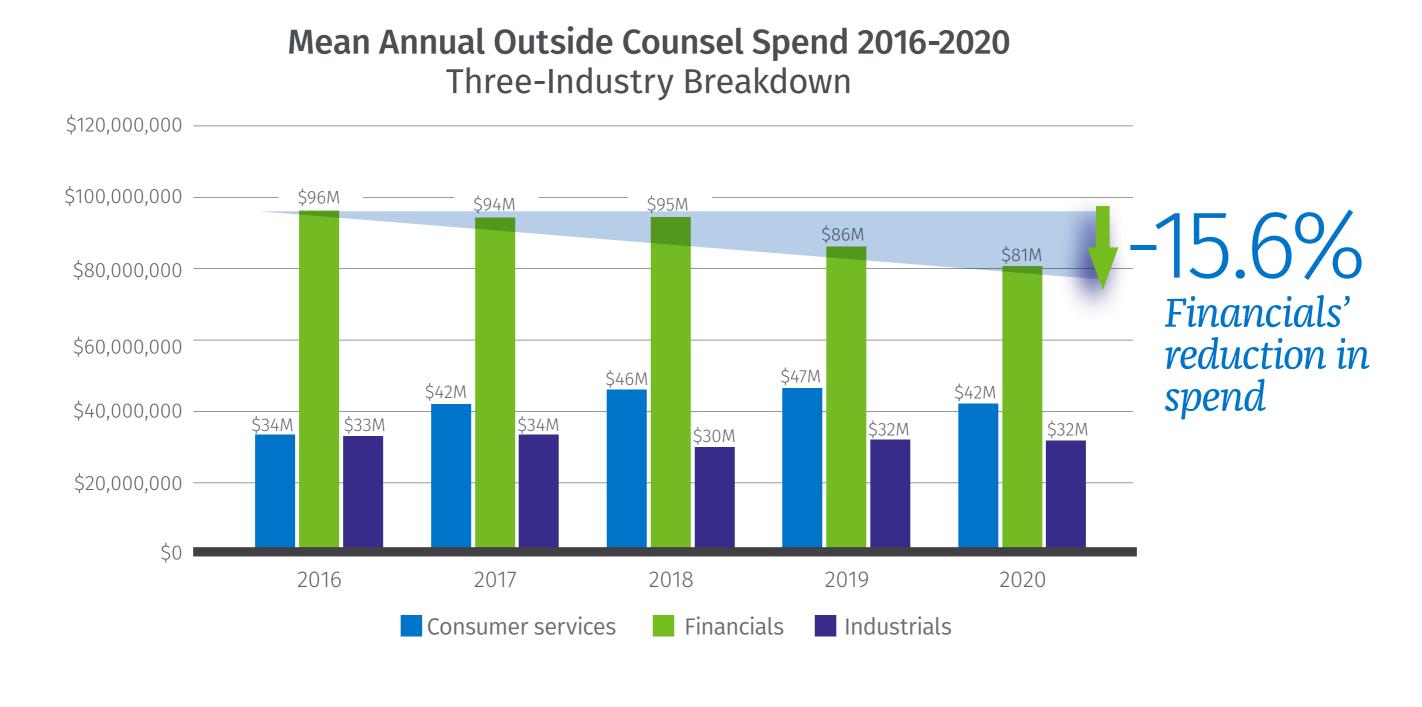
...But it is better than most at keeping rate increases down

At the top end, industrial companies saw the highest rate increases in 2021 at 10.8%, with basic materials companies not far behind at 8.9%. Meanwhile, rates for financial companies only rose 2.8%.



...And it is excellent at reducing overall outside counsel spend

Since 2016, financial companies have lowered their outside legal costs by 15.6% while other industries were subject to more volatility or rising outside counsel spend.



With the combination of such high rates with an outstanding ability to control year-over-year changes, the outside counsel spend picture for the financial services industry is complex. For the full analysis, read Financial Services
Insights from the 2021 Real Rate Report.



ELM Solutions

Wolters Kluwer's 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 2019 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 \$150 billion in invoices.

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