Presentation to:

Bloomberg BNA

Westlaw & Lexis
Market Pricing Analysis

8/22/19

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Presentation Outline

- *Section 1:* Westlaw & Lexis Overview
  - Pricing Background
    - Spend Per Attorney
    - Cost Per User
    - Breakouts by firm-size and AmLaw status
  - Westlaw and Lexis Portfolio
    - Product Mix
    - Core Research spend
    - Ancillary products spend
  - Sole Provider
    - Trend
    - Recovery and overhead trends
    - List by market segment of firms that have eliminated either Westlaw or Lexis
    - Feit's Sole provider list

Presentation Outline

- *Section 2*: Westlaw & Lexis Ancillary Products with Price Guidance
  - *Law360*
  - *Newsdesk*
  - *Practical Law*
  - *Securities Mosaic*
  - *ALM*
  - *Lex Machina*
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  - *Courtlink*
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  - *Drafting Assistant*
  - *Lexis Search Advantage (LSA*
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  - *Monitor Suite*
  - *New Products: WL Edge LN Context*
  - *Print & Digital Library*
- *Section 3:* Market Overview
  - Overview of all 4 vendors' comparative spend per attorney per our guidance.

Section 1:

Westlaw & Lexis

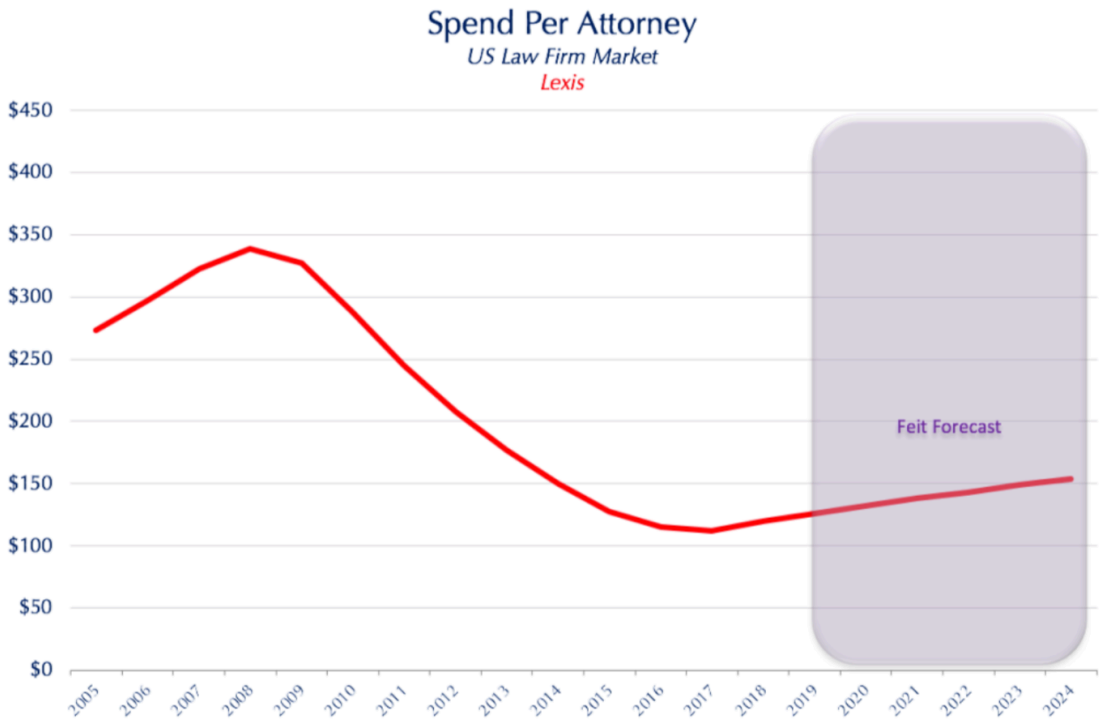
Overview

Background/Methodology

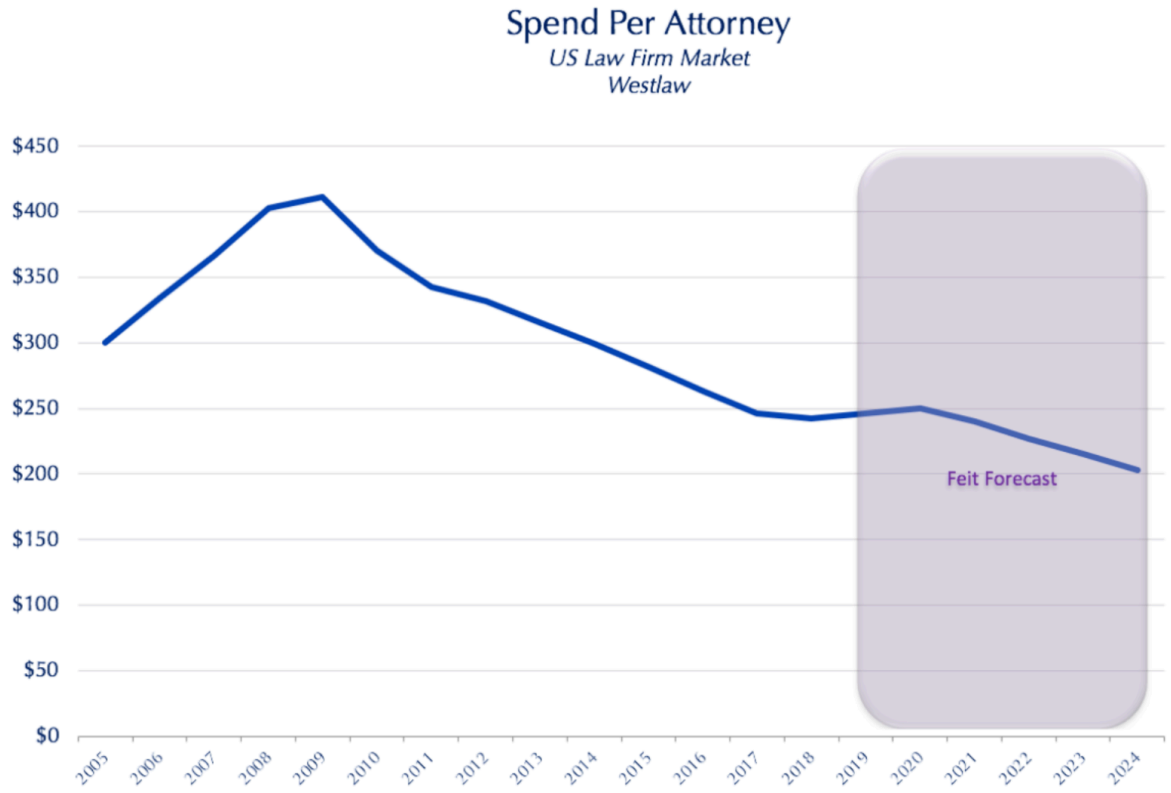
This data was collected from Feit Consulting clients, prospects and survey participants. All Firm names and specific attorney counts were omitted to ensure adherence to confidentiality agreements. Due to Lexis NDA requirement which requires data be returned or destroyed and not aggregated, we were restricted to a smaller group. Data is only collected from clients from the past 36 months. All Firms are denoted by size segment or AmLaw status.

- Westlaw Spend Per Attorney (SPA) data:
  - 43 in total
    - 39 Clients and 4 in the sales process
- Westlaw Cost Per User (CPU) data:
  - 25 in total, all clients
- Westlaw YOY increase data:
  - 38 in total, all clients
- Westlaw Portfolio data:
  - 53 in total
    - 29 Clients
    - 24 Survey participants
- Lexis Spend Per Attorney (SPA) data:
  - 34 in total
    - 29 Clients and 5 in the sales process
- Lexis Cost Per User (CPU) data:
  - 22 in total, all clients
- Lexis YOY increase data:
  - 18 in total, all clients
- Lexis Portfolio data:
  - 48 in total
    - 21 Clients
    - 27 Survey participantsΩ

Lexis – Feit Guidance, Spend Per Attorney



Westlaw – Feit Guidance, Spend Per Attorney



Annual Increases by Size Group

Size Group	Lexis Annual Increase %
< than 100	2%
100-199	3%
100-199	4%
100-199	2%
100-199	3%
100-199	4%
100-199	3%
200-499	2%
200-499	2%
200-499	2%
200-499	2%
500-750	1%
> than 750	3%
> than 750	2%
> than 750	3%
> than 750	2%
> than 750	5%
> than 750	13%

Size Group	Westlaw Annual Increase %
< than 100	2%
< than 100	0%
< than 100	2%
< than 100	4%
< than 100	1%
< than 100	3%
< than 100	3%
100-199	3%
100-199	1%
100-199	1%
100-199	4%
100-199	3%
100-199	2%
100-199	2%
100-199	2%
100-199	5%
200-499	2%
200-499	3%
200-499	2%
200-499	4%
200-499	4%
200-499	5%
200-499	3%
200-499	2%
500-750	1%
500-750	1%
500-750	3%
> than 750	2%
> than 750	4%
> than 750	3%
> than 750	2%
> than 750	4%
> than 750	4%
> than 750	2%
> than 750	1%
> than 750	2%
> than 750	2%

Spend Per Attorney: *Lexis by Size Segment*

Amlaw	Size Group	Dual WL or LN	Lexis SPA
AmLaw100	> than 750	DL	$ 168
AmLaw100	> than 750	DL	$ 136
AmLaw100	> than 750	DL	$ 135
AmLaw100	> than 750	DL	$ 100
Non AmLaw	> than 750	DL	$ 98
AmLaw100	> than 750	DL	$ 95
AmLaw100	> than 750	LN	$ 95
AmLaw100	> than 750	DL	$ 91
AmLaw100	> than 750	DL	$ 86
AmLaw100	> than 750	DL	$ 63
AmLaw100	> than 750	DL	$ 55
		Firms in this group	11
		Average	$ 102
		Median	$ 95
		Feit Guidance	$ 124

Amlaw	Size Group	Dual WL or LN	Lexis SPA
AmLaw100	500-750	DL	$ 172
AmLaw100	500-750	DL	$ 135
AmLaw100	500-750	DL	$ 129
		Firms in this group	3
		Average	$ 109
		Median	$ 135
		Feit Guidance	$ 124

Amlaw	Size Group	Dual WL or LN	Lexis SPA
AmLaw100	200-499	DL	$ 181
AmLaw100	200-499	DL	$ 145
AmLaw 200	200-499	LN	$ 129
AmLaw 200	200-499	DL	$ 129
Non AmLaw	200-499	DL	$ 122
AmLaw100	200-499	DL	$ 117
AmLaw 200	200-499	DL	$ 106
AmLaw 200	200-499	DL	$ 47
		Firms in this group	8
		Average	$ 122
		Median	$ 125
		Feit Guidance	$ 124

Amlaw	Size Group	Dual WL or LN	Lexis SPA
Non AmLaw	100-199	DL	$ 156
Non AmLaw	100-199	DL	$ 120
Non AmLaw	100-199	DL	$ 94
Non AmLaw	100-199	LN	$ 91
Non AmLaw	100-199	DL	$ 84
Non AmLaw	100-199	DL	$ 73
Non AmLaw	100-199	DL	$ 72
Non AmLaw	100-199	LN	$ 56
AmLaw 200	100-199	DL	$ 53
Non AmLaw	100-199	DL	$ 53
		Firms in this group	10
		Average	$ 85
		Median	$ 79
		Feit Guidance	$ 124

Amlaw	Size Group	Dual WL or LN	Lexis SPA
Non AmLaw	< than 100	DL	$ 228
Non AmLaw	< than 100	DL	$ 171
		Firms in this group	2
		Average	$ 199
		Median	$ 199
		Feit Guidance	$ 124

Source: Feit Consulting Client Metrics

Spend Per Attorney: *Lexis by AmLaw Status*

Amlaw	Size Group	Dual WL or LN	Lexis SPA
AmLaw100	200-499	DL	$ 181
AmLaw100	500-750	DL	$ 172
AmLaw100	> than 750	DL	$ 168
AmLaw100	200-499	DL	$ 145
AmLaw100	> than 750	DL	$ 136
AmLaw100	> than 750	DL	$ 135
AmLaw100	500-750	DL	$ 135
AmLaw 200	200-499	LN	$ 129
AmLaw100	500-750	DL	$ 129
AmLaw 200	200-499	DL	$ 129
AmLaw100	200-499	DL	$ 117
AmLaw 200	200-499	DL	$ 106
AmLaw100	> than 750	DL	$ 100
AmLaw100	> than 750	DL	$ 95
AmLaw100	> than 750	LN	$ 95
AmLaw100	> than 750	DL	$ 91
AmLaw100	> than 750	DL	$ 86
AmLaw100	> than 750	DL	$ 63
AmLaw100	> than 750	DL	$ 55
AmLaw 200	100-199	DL	$ 53
AmLaw 200	200-499	DL	$ 47
		Firms in this group	21
		Average	$ 113
		Median	$ 117
		Feit Guidance	$ 124

Amlaw	Size Group	Dual WL or LN	Lexis SPA
Non AmLaw	< than 100	DL	$ 228
Non AmLaw	< than 100	DL	$ 171
Non AmLaw	100-199	DL	$ 156
Non AmLaw	200-499	DL	$ 122
Non AmLaw	100-199	DL	$ 120
Non AmLaw	> than 750	DL	$ 98
Non AmLaw	100-199	DL	$ 94
Non AmLaw	100-199	LN	$ 91
Non AmLaw	100-199	DL	$ 84
Non AmLaw	100-199	DL	$ 73
Non AmLaw	100-199	DL	$ 72
Non AmLaw	100-199	LN	$ 56
Non AmLaw	100-199	DL	$ 53
		Firms in this group	13
		Average	$ 109
		Median	$ 94
		Feit Guidance	$ 124

Source: Feit Consulting Client Metrics

Spend Per Attorney Recap: *Lexis*

- There is no differentiating pricing based on size or AmLaw status.
- Pricing is random in all segments.
- In general, 20% of the population of any segment is more than twice the median price.

SPA - Recap by Size		
Size Group	Average	Median
> than 750	$ 102	$ 95
500-750	$ 109	$ 135
200-499	$ 122	$ 125
100-199	$ 85	$ 79
< than 100	$ 199	$ 199

SPA - Recap by AmLaw Status		
Size Group	Average	Median
AmLaw Firms	$ 113	$ 117
Non-AmLaw Firms	$ 109	$ 94

Source: Feit Consulting Client Metrics

Spend Per Attorney: *Westlaw by Size Segment*

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
AmLaw 100	> than 750	DL	$ 393
AmLaw 100	> than 750	DL	$ 363
AmLaw 100	> than 750	DL	$ 296
AmLaw 100	> than 750	DL	$ 285
AmLaw 100	> than 750	DL	$ 240
AmLaw 100	> than 750	DL	$ 231
AmLaw 100	> than 750	DL	$ 226
AmLaw 100	> than 750	DL	$ 217
AmLaw 100	> than 750	DL	$ 145
AmLaw 100	> than 750	WL	$ 103
		Firms in this group	10
		Average	$ 250
		Median	$ 236
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
AmLaw 100	500+	DL	$ 373
AmLaw 100	500+	DL	$ 262
AmLaw 100	500+	DL	$ 248
AmLaw 100	500+	WL	$ 231
		Firms in this group	4
		Average	$ 279
		Median	$ 255
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
AmLaw 100	200-499	DL	$ 638
AmLaw 200	200-499	DL	$ 394
AmLaw 200	200-499	DL	$ 357
AmLaw 200	200-499	DL	$ 324
AmLaw 200	200-499	DL	$ 224
Non AmLaw	200-499	DL	$ 198
Non AmLaw	200-499	WL	$ 171
AmLaw 100	200-499	DL	$ 161
AmLaw 200	200-499	WL	$ 44
		Firms in this group	9
		Average	$ 279
		Median	$ 224
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
AmLaw 200	100-199	DL	$ 702
Non AmLaw	100-199	DL	$ 412
Non AmLaw	100-199	DL	$ 326
Non AmLaw	100-199	DL	$ 288
Non AmLaw	100-199	WL	$ 268
Non AmLaw	100-199	DL	$ 256
AmLaw 200	100-199	DL	$ 242
Non AmLaw	100-199	DL	$ 174
Non AmLaw	100-199	DL	$ 106
Non AmLaw	100-199	DL	$ 101
Non AmLaw	100-199	DL	$ 97
		Firms in this group	11
		Average	$ 270
		Median	$ 256
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
Non AmLaw	< than 100	DL	$ 1,029
Non AmLaw	< than 100	DL	$ 772
Non AmLaw	< than 100	DL	$ 612
Non AmLaw	< than 100	WL	$ 356
Non AmLaw	< than 100	WL	$ 247
Non AmLaw	< than 100	WL	$ 225
Non AmLaw	< than 100	WL	$ 199
Non AmLaw	< than 100	DL	$ 109
Non AmLaw	< than 100	WL	$ 108
		Firms in this group	9
		Average	$ 406
		Median	$ 247
		Feit Guidance	$ 246

Source: Feit Consulting Client Metrics

Spend Per Attorney: *Westlaw by AmLaw Status*

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
AmLaw 200	100-199	DL	$ 702
AmLaw 100	200-499	DL	$ 638
AmLaw 200	200-499	DL	$ 394
AmLaw 100	> than 750	DL	$ 393
AmLaw 100	500+	DL	$ 373
AmLaw 100	> than 750	DL	$ 363
AmLaw 200	200-499	DL	$ 357
AmLaw 200	200-499	DL	$ 324
AmLaw 100	> than 750	DL	$ 296
AmLaw 100	> than 750	DL	$ 285
AmLaw 100	500+	DL	$ 262
AmLaw 100	500+	DL	$ 248
AmLaw 200	100-199	DL	$ 242
AmLaw 100	> than 750	DL	$ 240
AmLaw 100	> than 750	DL	$ 231
AmLaw 100	500+	WL	$ 231
AmLaw 100	> than 750	DL	$ 226
AmLaw 200	200-499	DL	$ 224
AmLaw 100	> than 750	DL	$ 217
AmLaw 100	200-499	DL	$ 161
AmLaw 100	> than 750	DL	$ 145
AmLaw 100	> than 750	WL	$ 103
AmLaw 200	200-499	WL	$ 44
		Firms in this group	23
		Average	$ 291
		Median	$ 248
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
Non AmLaw	< than 100	DL	$ 1,029
Non AmLaw	< than 100	DL	$ 772
Non AmLaw	< than 100	DL	$ 612
Non AmLaw	100-199	DL	$ 412
Non AmLaw	< than 100	WL	$ 356
Non AmLaw	100-199	DL	$ 326
Non AmLaw	100-199	DL	$ 288
Non AmLaw	100-199	WL	$ 268
Non AmLaw	100-199	DL	$ 256
Non AmLaw	< than 100	WL	$ 247
Non AmLaw	< than 100	WL	$ 225
Non AmLaw	< than 100	WL	$ 199
Non AmLaw	200-499	DL	$ 198
Non AmLaw	100-199	DL	$ 174
Non AmLaw	200-499	WL	$ 171
Non AmLaw	< than 100	DL	$ 109
Non AmLaw	< than 100	WL	$ 108
Non AmLaw	100-199	DL	$ 106
Non AmLaw	100-199	DL	$ 101
Non AmLaw	100-199	DL	$ 97
		Firms in this group	20
		Average	$ 303
		Median	$ 236
		Feit Guidance	$ 246

Amlaw	Size Group	Dual/WL or LN	Westlaw SPA
Non AmLaw	< than 100	DL	$ 772
Non AmLaw	< than 100	DL	$ 612
Non AmLaw	100-199	DL	$ 412
Non AmLaw	< than 100	WL	$ 356
Non AmLaw	100-199	DL	$ 326
Non AmLaw	100-199	DL	$ 288
Non AmLaw	100-199	WL	$ 268
Non AmLaw	100-199	DL	$ 256
Non AmLaw	< than 100	WL	$ 247
Non AmLaw	< than 100	WL	$ 225
Non AmLaw	< than 100	WL	$ 199
Non AmLaw	200-499	DL	$ 198
Non AmLaw	100-199	DL	$ 174
Non AmLaw	200-499	WL	$ 171
Non AmLaw	< than 100	DL	$ 109
Non AmLaw	< than 100	WL	$ 108
Non AmLaw	100-199	DL	$ 106
Non AmLaw	100-199	DL	$ 101
Non AmLaw	100-199	DL	$ 97
		*Firms in this group**	19
		Average	$ 264
		Median	$ 225
		Feit Guidance	$ 246

** Outlier Removed*

Source: Feit Consulting Client Metrics

Spend Per Attorney Recap: *Westlaw*

- There is no differentiating pricing based on size or AmLaw status.
  - Pricing is random in all segments.
- Much wider range of SPA in Westlaw than Lexis.
  - SPA is more than double that of Lexis.
- Huge revenue disparity at the high end, more than double or triple our guidance SPA.

SPA - Recap by Size		
Size Group	Average	Median
> than 750	$ 250	$ 236
500-750	$ 279	$ 255
200-499	$ 279	$ 224
100-199	$ 270	$ 256
< than 100	$ 406	$ 406

SPA - Recap by AmLaw Status		
Size Group	Average	Median
AmLaw Firms	$ 291	$ 248
Non-AmLaw Firms	$ 264	$ 225

** Outlier Removed*

Source: Feit Consulting Client Metrics

Cost Per User: *Lexis*

Amlaw	Size Group	Dual WL or LN	Users	Lexis SPA	Lexis Cost per User
AmLaw100	> than 750	DL	39	$ 55	$ 1,697
Non AmLaw	< than 100	DL	5	$ 228	$ 1,645
AmLaw100	> than 750	DL	79	$ 136	$ 1,348
AmLaw100	500-750	DL	66	$ 135	$ 1,117
AmLaw100	> than 750	DL	116	$ 86	$ 1,067
AmLaw100	> than 750	DL	85	$ 95	$ 1,002
AmLaw100	200-499	DL	50	$ 145	$ 843
Non AmLaw	< than 100	DL	23	$ 210	$ 750
AmLaw 200	200-499	DL	68	$ 106	$ 506
AmLaw100	500-750	DL	135	$ 129	$ 506
AmLaw100	> than 750	DL	145	$ 63	$ 477
Non AmLaw	< than 100	DL	8	$ 171	$ 469
Non AmLaw	< than 100	DL	45	$ 377	$ 419
Non AmLaw	100-199	DL	23	$ 53	$ 387
Non AmLaw	100-199	DL	75	$ 120	$ 306
Non AmLaw	100-199	DL	48	$ 72	$ 270
AmLaw 200	200-499	LN	167	$ 129	$ 267
AmLaw100	> than 750	DL	451	$ 100	$ 230
AmLaw 200	100-199	DL	48	$ 53	$ 192
Non AmLaw	200-499	DL	290	$ 122	$ 152
Non AmLaw	100-199	DL	76	$ 94	$ 136
AmLaw100	> than 750	LN	672	$ 95	$ 114
				Total Firms	22
				Average	$ 632
				Median	$ 473

Source: Feit Consulting Client Metrics

Cost Per User Recap: *Lexis*

- 50% of Lexis firms have a CPU of less than $500.
  - Firms with extremely high Lexis CPU are likely to have Law360 which bolsters the user count.
- Overall, CPU on Lexis is high, averaging at over $600
  - Due to low utilization of Lexis at firms that also have Westlaw.
- Lexis does allow non-attorneys to have passwords.
  - There is no limit to the number of passwords the firm can give out.
  - We often see firms with more users than number of attorneys.
- At firms with Lexis only, the cost per user is likely below half the average.

Source: Feit Consulting Client Metrics

Cost Per User: *Westlaw*

Amlaw	Size Group	Dual/ WL or LN	# of Users (Quickview last 6 mos)	Westlaw SPA	Westlaw Cost per User
AmLaw 100	200-499	DL	131	$ 638	$ 1,412
AmLaw 200	200-499	DL	92	$ 394	$ 1,387
Non AmLaw	< than 100	DL	65	$ 1,224	$ 942
AmLaw 100	200-499	DL	175	$ 663	$ 940
Non AmLaw	< than 100	DL	63	$ 612	$ 796
Non AmLaw	< than 100	DL	32	$ 1,029	$ 707
AmLaw 100	> than 750	DL	362	$ 285	$ 652
AmLaw 100	> than 750	DL	419	$ 240	$ 626
Non AmLaw	100-199	DL	92	$ 412	$ 600
AmLaw 200	100-199	DL	172	$ 702	$ 579
AmLaw 200	200-499	DL	143	$ 357	$ 577
AmLaw 100	> than 750	DL	450	$ 226	$ 573
Non AmLaw	< than 100	DL	49	$ 772	$ 567
AmLaw 100	200-499	DL	98	$ 161	$ 542
AmLaw 200	100-199	DL	78	$ 242	$ 533
AmLaw 100	500+	DL	282	$ 262	$ 508
AmLaw 100	> than 750	DL	344	$ 217	$ 495
Non AmLaw	100-199	DL	26	$ 106	$ 447
AmLaw 100	> than 750	DL	642	$ 231	$ 430
AmLaw 100	500+	DL	343	$ 248	$ 384
Non AmLaw	100-199	WL	122	$ 268	$ 369
Non AmLaw	100-199	DL	196	$ 288	$ 263
AmLaw 100	> than 750	DL	711	$ 145	$ 213
Non AmLaw	100-199	DL	87	$ 97	$ 212
AmLaw 100	> than 750	WL	675	$ 103	$ 144
				Firms in this group	25
				Average	$ 596
				Median	$ 567

Source: Feit Consulting Client Metrics

Cost Per User Recap: *Westlaw*

- 75% of Westlaw firms have a CPU that is higher than $500.
- Overall, CPU on Lexis is high, averaging at over $600
  - Due to low utilization of Lexis at firms that also have Westlaw.
- Like Lexis, Westlaw does allow non-attorneys to have passwords.
  - There is no limit to the number of passwords the firm can give out.
  - We often see firms with more users than number of attorneys.

Source: Feit Consulting Client Metrics

Product Portfolio: *Lexis*

Lexis Portfolio - Firms > than 750

														Firm Count	12					
Dual/WL or LN	Law360 SPA	AtVantage SPA	WSJ/NYT SPA	Courtlink SPA	Intelligize SPA	CaseMap SPA	Lexis Digital Library SPA	Newdesk SPA	Securities Mosaic SPA	Lex Machina SPA	Lexis Practice Advisor SPA	LSA SPA	Matthew Bender Print SPA	ALM SPA	Total Lexis Spend Per Attorney on LexisAdvance	Total Lexis Spend Per Attorney on other	Total Lexis Spend Per Attorney on Lexis & Ancillary	Product Count
DL	$ 21				$ 9		$ 28		$ 4	$ 28		$ 8	$ 1	$ 9	$ 125	$ 108	$ 233	8
DL	$ 21	$ 2	$ 5		$ 7	$ 8	$ 17	$ 4	$ 4			$ 15	$ 1	$ 3	$ 145	$ 86	$ 231	11
DL	$ 24		$ 6	$ 11	$ 9			$ 3		$ 15	$ 5		$ 20	$ 9	$ 98	$ 102	$ 201	9
DL	$ 25												$ 25		$ 136	$ 50	$ 186	2
DL				$ 7	$ 7		$ 23	$ 5	$ 2					$ 2	$ 135	$ 46	$ 182	6
DL	$ 15			$ 6	$ 10		$ 39						$ 15		$ 91	$ 85	$ 175	5
DL	$ 17				$ 9					$ 13			$ 30	$ 11	$ 86	$ 81	$ 167	5
DL	$ 15					$ 6	$ 34	$ 5		$ 14			$ 1		$ 63	$ 75	$ 138	6
DL	$ 9							$ 5					$ 20		$ 100	$ 34	$ 133	3
DL	$ 13		$ 5										$ 2	$ 10	$ 95	$ 20	$ 115	4
WL	$ 27			$ 1	$ 3								$ 57			$ 89	$ 89	4
DL													$ 25	$ 12	$ 55	$ 25	$ 80	2
Average	$ 19	$ 2	$ 5	$ 6	$ 8	$ 7	$ 28	$ 4	$ 3	$ 18	$ 5	$ 12	$ 18	$ 8	$ 103	$ 67	$ 161	5
Median	$ 19	$ 2	$ 5	$ 7	$ 9	$ 7	$ 28	$ 5	$ 4	$ 15	$ 5	$ 12	$ 20	$ 9	$ 98	$ 78	$ 171	5

Source: Feit Consulting Client Metrics

Product Portfolio: *Lexis*

Lexis Portfolio - Firms 500-750

Firm Count	5

Dual/WL or LN	Law360 SPA	AtVantage SPA	WSJ/NYT SPA	Courtlink SPA	Intelligize SPA	CaseMap SPA	Lexis Digital Library SPA	Newdesk SPA	Securities Mosaic SPA	Lex Machina SPA	Lexis Practice Advisor SPA	LSA SPA	Matthew Bender Print SPA	ALM SPA	Total Lexis Spend Per Attorney on LexisAdvance	Total Lexis Spend Per Attorney on other	Total Lexis Spend Per Attorney on Lexis & Ancillary	Product Count
DL	$ 21	$ 1	$ 18		$ 9			$ 9			$ 12		$ 13	$ 11	$ 130	$ 83	$ 213	8
DL	$ 27			$ 20						$ 13			$ 5	$ 9	$ 129	$ 65	$ 193	5
DL	$ 25		$ 8		$ 7	$ 6		$ 3					$ 11	$ 6	$ 107	$ 66	$ 173	7
DL	$ 21	$ 1	$ 4	$ 1	$ 4				$ 1				$ 15	$ 8	$ 102	$ 55	$ 158	8
WL																$ 35	$ 35	-
Average	$ 23	$ 1	$ 10	$ 10	$ 7	$ 6		$ 6	$ 1	$ 13	$ 12	$ -	$ 11	$ 9	$ 117	$ 61	$ 154	6
Median	$ 23	$ 1	$ 8	$ 10	$ 7	$ 6		$ 6	$ 1	$ 13	$ 12	$ -	$ 12	$ 9	$ 118	$ 65	$ 173	7

Source: Feit Consulting Client Metrics

Product Portfolio: *Lexis*

Lexis Portfolio - Firms 200-499

Firm Count	10

Dual/WL or LN	Law360 SPA	AtVantage SPA	WSJ/NYT SPA	Courtlink SPA	Intelligize SPA	CaseMap SPA	Lexis Digital Library SPA	Newdesk SPA	Securities Mosaic SPA	Lex Machina SPA	Lexis Practice Advisor SPA	LSA SPA	Matthew Bender Print SPA	ALM SPA	Total Lexis Spend Per Attorney on LexisAdvance	Total Lexis Spend Per Attorney on other	Total Lexis Spend Per Attorney on Lexis & Ancillary	Product Count
LN	$ 23	$ 6	$ 5	$ 8				$ 4	$ 3		$ 19	$ 15	$ 15	$ 4	$ 129	$ 101	$ 230	10
DL	$ 27		$ 5	$ 20				$ 5	$ 3	$ 16			$ 16		$ 130	$ 92	$ 222	7
LN	$ 18				$ 5					$ 15	$ 18	$ 16	$ 13		$ 125	$ 85	$ 210	6
DL	$ 21			$ 17					$ 4	$ 28		$ 8	$ 13	$ 13	$ 88	$ 104	$ 192	7
DL	$ 20			$ 18	$ 8			$ 7					$ 5	$ 3	$ 122	$ 60	$ 182	6
DL			$ 9	$ 8				$ 7					$ 10	$ 6	$ 129	$ 39	$ 168	5
DL	$ 4			$ 32									$ 10		$ 117	$ 46	$ 163	3
DL	$ 12			$ 10									$ 9	$ 5	$ 85	$ 36	$ 121	4
WL	$ 25		$ 9	$ 28				$ 5				$ 15	$ 27	$ 9		$ 118	$ 118	7
wl	$ 22					$ 11			$ 3				$ 15	$ 9		$ 60	$ 60	5
Average	$ 19	$ 6	$ 7	$ 18	$ 6	$ 11		$ 6	$ 3	$ 20	$ 18	$ 13	$ 13	$ 7	$ 116	$ 74	$ 167	6
Median	$ 21	$ 6	$ 7	$ 18	$ 6	$ 11		$ 5	$ 3	$ 16	$ 18	$ 15	$ 13	$ 6	$ 123	$ 72	$ 175	6

Source: Feit Consulting Client Metrics

Product Portfolio: *Lexis*

Lexis Portfolio - Firms 100-199

Firm Count	12

Dual/WL or LN	Law360 SPA	AtVantage SPA	WSJ/NYT SPA	Courtlink SPA	Intelligize SPA	CaseMap SPA	Lexis Digital Library SPA	Newdesk SPA	Securities Mosaic SPA	Lex Machina SPA	Lexis Practice Advisor SPA	LSA SPA	Matthew Bender Print SPA	ALM SPA	Total Lexis Spend Per Attorney on LexisAdvance	Total Lexis Spend Per Attorney on other	Total Lexis Spend Per Attorney on Lexis & Ancillary	Product Count
LN	$ 21			$ 17						$ 28	$ 12		$ 12	$ 9	$ 123	$ 99	$ 222	6
DL	$ 10		$ 4	$ 18								$ 18	$ 5	$ 14	$ 120	$ 69	$ 189	6
DL	$ 21		$ 18	$ 17							$ 12		$ 13	$ 6	$ 78	$ 87	$ 165	6
DL													$ 10		$ 156	$ 10	$ 166	1
LN				$ 20	$ 8					$ 41	$ 18		$ 2		$ 56	$ 88	$ 145	5
LN	$ 21		$ 18						$ 4				$ 4	$ 11	$ 75	$ 58	$ 133	5
DL	$ 11									$ 11			$ 2		$ 94	$ 24	$ 118	3
LN													$ 5		$ 91	$ 5	$ 96	1
WL	$ 21		$ 18							$ 28				$ 8		$ 75	$ 75	4
DL			$ 2	$ 5	$ 4								$ 5		$ 53	$ 16	$ 69	4
WL	$ 15								$ 3				$ 19			$ 37	$ 37	3
WL	$ 10															$ 10	$ 10	1
Average	$ 16		$ 12	$ 15	$ 6				$ 4	$ 27	$ 14	$ 18	$ 8	$ 10	$ 94	$ 48	$ 119	4
Median	$ 18		$ 18	$ 17	$ 6				$ 4	$ 28	$ 12	$ 18	$ 5	$ 9	$ 91	$ 48	$ 125	4

Source: Feit Consulting Client Metrics

Product Portfolio: *Lexis*

Lexis Portfolio - Firms < than 100

														Firm Count	9				
Dual/WL or LN	Law360 SPA	AtVantage SPA	WSJ/NYT SPA	Courtlink SPA	Intelligize SPA	CaseMap SPA	Lexis Digital Library SPA	Newdesk SPA	Securities Mosaic SPA	Lex Machina SPA	Lexis Practice Advisor SPA	LSA SPA	Matthew Bender Print SPA	ALM SPA	Total Lexis Spend Per Attorney on LexisAdvance	Total Lexis Spend Per Attorney on other	Total Lexis Spend Per Attorney on Lexis & Ancillary	Product Count
DL				$ 34					$ 47				$ 5	$ 12	$ 377	$ 98	$ 476	4
DL	$ 21							$ 7				$ 18	$ 11	$ 6	$ 109	$ 63	$ 172	5
DL	$ 23		$ 7										$ 45		$ 90	$ 75	$ 165	3
WL	$ 21		$ 18	$ 17	$ 9			$ 9	$ 4	$ 28	$ 12	$ 8	$ 7	$ 9		$ 142	$ 142	11
WL	$ 21		$ 18	$ 17	$ 11			$ 9	$ 4	$ 23	$ 17			$ 9		$ 129	$ 129	9
DL				$ 17									$ 13		$ 95	$ 30	$ 125	2
WL	$ 11			$ 12									$ 13	$ 11		$ 47	$ 47	4
WL				$ 17									$ 21			$ 38	$ 38	2
WL													$ 2			$ 2	$ 2	1
Average	$ 19		$ 14	$ 19	$ 10			$ 8	$ 18	$ 26	$ 15	$ 13	$ 15	$ 9	$ 168	$ 69	$ 144	5
Median	$ 21		$ 18	$ 17	$ 10			$ 9	$ 4	$ 26	$ 15	$ 13	$ 12	$ 9	$ 102	$ 63	$ 129	4

Source: Feit Consulting Client Metrics

Product Portfolio: *Westlaw*

Westlaw Portfolio - Firms > than 750

										Firm Count	12			
Dual/WL or LN	Practical Law SPA	Alert Management SPA	Drafting Assistant SPA	LegalEdCenter SPA	Monitor Suite SPA	West KM SPA	Contract Express SPA	LMA SPA	Other Print SPA	Westlaw SPA	Spend Per Attorney on Other	Total Westlaw Portfolio SPA	Product Count
DL	$ 53				$ 11		$ 3	$ 38	$ 2	$ 393	$ 107	$ 500	5
DL	$ 67				$ 9	$ 2			$ 32	$ 363	$ 110	$ 473	4
DL	$ 59				$ 4			$ 62	$ 1	$ 285	$ 126	$ 411	4
DL	$ 62				$ 8				$ 33	$ 296	$ 103	$ 399	3
DL	$ 51	$ 8	$ 4	$ 7	$ 11	$ 13	$ 3	$ 24	$ 3	$ 246	$ 125	$ 371	9
DL	$ 51				$ 8			$ 40	$ 2	$ 250	$ 101	$ 351	4
DL	$ 32						$ 1	$ 62		$ 240	$ 95	$ 335	3
DL	$ 48			$ 9	$ 5			$ 27		$ 217	$ 89	$ 306	4
DL	$ 33							$ 37	$ 3	$ 226	$ 74	$ 299	3
DL	$ 20				$ 4				$ 35	$ 231	$ 59	$ 290	3
DL		$ 5	$ 5		$ 5		$ 3		$ 43	$ 145	$ 61	$ 206	5
WL	$ 30				$ 10	$ 10		$ 13	$ 1	$ 103	$ 64	$ 167	5
Average	$ 46	$ 7	$ 5	$ 8	$ 8	$ 8	$ 2	$ 38	$ 15	$ 250	$ 93	$ 342	$ 4
Median	$ 51	$ 7	$ 5	$ 8	$ 8	$ 10	$ 3	$ 37	$ 3	$ 243	$ 98	$ 343	$ 4

Source: Feit Consulting Client Metrics

Product Portfolio: *Westlaw*

Westlaw Portfolio - Firms 500-750

										Firm Count	5			
Dual/WL or LN	Practical Law SPA	Alert Management SPA	Drafting Assistant SPA	LegalEd Center SPA	Monitor Suite SPA	West KM SPA	Contract Express SPA	LMA SPA	Other Print SPA	Westlaw SPA	Spend Per Attorney on Other	Total Westlaw Portfolio SPA	Product Count
DL	$ 51	$ 8	$ 4		$ 11		$ 3	$ 54	$ 1	$ 246	$ 132	$ 378	7
DL	$ 47		$ 4	$ 7	$ 11	$ 13		$ 30	$ 3	$ 246	$ 115	$ 361	7
DL	$ 51		$ 4		$ 11				$ 25	$ 246	$ 91	$ 337	4
WL					$ 13	$ 13	$ 12	$ 54	$ 2	$ 231	$ 93	$ 324	5
DL	$ 26		$ 9				$ 3	$ 29	$ 1	$ 248	$ 67	$ 316	5
Average	$ 44	$ 8	$ 5	$ 7	$ 12	$ 13	$ 6	$ 42	$ 6	$ 243	$ 100	$ 343	$ 6
Median	$ 49	$ 8	$ 4	$ 7	$ 11	$ 13	$ 3	$ 42	$ 2	$ 246	$ 93	$ 337	$ 5

Source: Feit Consulting Client Metrics

Product Portfolio: *Westlaw*

Westlaw Portfolio - Firms 200-499

										Firm Count	14			
Dual/WL or LN	Practical Law SPA	Alert Management SPA	Drafting Assistant SPA	LegalEd Center SPA	Monitor Suite SPA	West KM SPA	Contract Express SPA	LMA SPA	Other Print SPA	Westlaw SPA	Spend Per Attorney on Other	Total Westlaw Portfolio SPA	Product Count
DL	$ 59							$ 48	$ 5	$ 663	$ 112	$ 775	3
DL	$ 59								$ 40	$ 357	$ 99	$ 456	2
DL	$ 53					$ 10		$ 5		$ 290	$ 68	$ 358	3
DL	$ 51		$ 4		$ 11				$ 33	$ 246	$ 99	$ 345	4
DL	$ 62							$ 35		$ 243	$ 97	$ 340	2
DL	$ 48	$ 5	$ 3	$ 9	$ 7			$ 38	$ 3	$ 224	$ 113	$ 336	7
DL	$ 33								$ 17	$ 242	$ 50	$ 292	2
DL	$ 51				$ 12			$ 16	$ 4	$ 161	$ 83	$ 243	4
DL	$ 25		$ 4			$ 10	$ 3	$ 20	$ 1	$ 175	$ 63	$ 238	6
DL	$ 26							$ 11	$ 2	$ 123	$ 38	$ 161	3
DL									$ 17	$ 97	$ 17	$ 114	1
LN								$ 76			$ 76	$ 76	1
LN					$ 11			$ 30			$ 41	$ 41	2
LN	$ 18								$ 20		$ 38	$ 38	2
Average	$ 44	$ 5	$ 4	$ 9	$ 10	$ 10	$ 3	$ 31	$ 14	$ 256	$ 71	$ 272	$ 3
Median	$ 51	$ 5	$ 4	$ 9	$ 11	$ 10	$ 3	$ 30	$ 11	$ 242	$ 72	$ 267	$ 3

Source: Feit Consulting Client Metrics

Product Portfolio: *Westlaw*

Westlaw Portfolio - Firms 100-199

									Firm Count	11			
Dual/WL or LN	Practical Law SPA	Alert Management SPA	Drafting Assistant SPA	LegalEd Center SPA	Monitor Suite SPA	West KM SPA	Contract Express SPA	LMA SPA	Other Print SPA	Westlaw SPA	Spend Per Attorney on Other	Total Westlaw Portfolio SPA	Product Count
DL	$ 82								$ 34	$ 412	$ 116	$ 528	2
WL				$ 23		$ 16		$ 99	$ 3	$ 268	$ 142	$ 410	4
WL	$ 51		$ 4		$ 11			$ 70	$ 4	$ 246	$ 140	$ 386	5
WL	$ 46		$ 4					$ 50		$ 235	$ 100	$ 335	3
DL	$ 51		$ 4	$ 7					$ 25	$ 246	$ 87	$ 333	4
WL				$ 9				$ 20		$ 197	$ 29	$ 226	2
WL	$ 51	$ 8	$ 4	$ 7					$ 8	$ 123	$ 78	$ 201	5
LN	$ 65								$ 99		$ 163	$ 163	2
LN								$ 70			$ 70	$ 70	1
LN									$ 21		$ 21	$ 21	1
LN									$ 16		$ 16	$ 16	1
Average	$ 58	$ 8	$ 4	$ 12	$ 11	$ 16	$ -	$ 62	$ 26	$ 247	$ 87	$ 244	$ 3
Median	$ 51	$ 8	$ 4	$ 8	$ 11	$ 16	$ -	$ 70	$ 18	$ 246	$ 87	$ 226	$ 2

Source: Feit Consulting Client Metrics

Product Portfolio: *Westlaw*

Westlaw Portfolio - Firms < than 100

										Firm Count	11			
Dual/WL or LN	Practical Law SPA	Alert Management SPA	Drafting Assistant SPA	LegalEd Center SPA	Monitor Suite SPA	West KM SPA	Contract Express SPA	LMA SPA	Other Print SPA	Westlaw SPA	Spend Per Attorney on Other	Total Westlaw Portfolio SPA	Product Count
DL									$ 35	$ 1,224	$ 35	$ 1,259	1
DL								$ 37	$ 5	$ 612	$ 42	$ 654	2
WL	$ 52		$ 6					$ 44		$ 247	$ 102	$ 349	3
DL	$ 51								$ 25	$ 246	$ 76	$ 322	2
WL	$ 51	$ 8	$ 4	$ 7					$ 3	$ 246	$ 73	$ 319	5
DL	$ 51				$ 20			$ 25	$ 2	$ 190	$ 98	$ 288	4
DL			$ 4					$ 15	$ 3	$ 246	$ 22	$ 268	3
WL	$ 33							$ 15		$ 190	$ 48	$ 238	2
WL									$ 11	$ 108	$ 11	$ 119	1
LN	$ 51						$ 3	$ 10	$ 6		$ 70	$ 70	4
LN									$ 34		$ 34	$ 34	1
Average	$ 48	$ 8	$ 5	$ 7	$ 20	$ -	$ 3	$ 24	$ 14	$ 368	$ 55	$ 356	$ 3
Median	$ 51	$ 8	$ 4	$ 7	$ 20	$ -	$ 3	$ 20	$ 6	$ 246	$ 48	$ 288	$ 2

Source: Feit Consulting Client Metrics

Section 2:

Westlaw & Lexis

Ancillary Products

Notes on Ancillary Products

- Notes on the Price Guidance charts on the following pages:
  - For Average Price Increase and Trend, products that are increasing at 3% or less over the next 5 years are designated with a ⊖, as we consider the trend to be flat.
  - Guidance Pricing is presented as spend per attorney (SPA).
  - To calculate a particular Firm's Guidance Price for each product, multiply the Spend Per Attorney Expectation by the number of attorneys at that firm.
    - Many products have a minimum spend, so smaller firms may have a higher spend per attorney to incorporate that minimum.
  - Unless otherwise noted, where applicable, pricing is presented for platform/enterprise. o Products which may offer practice group, or per seat pricing options, are noted with a ∞ symbol, as pricing is not provided due to wide variations based on factors subjective to the firm.

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Law360

- Law360 is the most successful ancillary product in the market overall.
  - A vital product for Lexis.
  - 71% of the Law360 customers rating it as 'very important'.
- Our Market Survey indicated that this product is already in nearly at 9 out of 10 law firms.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Law360	↑	8.0%	$21	10%	$23	8%	$25	7%	$27	7%	$29	79%	71%	88%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Practical Law

- Westlaw's key and most expensive ancillary product.
  - Pushing the market tolerance at current price point.
- Already in nearly at 8 out of 10 law firms, not necessarily enterprise.
  - We estimate 30% of firms have enterprise Practical Law.
- Westlaw is differentiating price plans (PL Professional, Premier) to upgrade customers to gain more revenue than the contracted amount.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Practical Law	↑	5.5%	$51	7%	$55	6%	$59	5%	$61	4%	$64	67%	57%	77%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

ALM

- ALM (American Lawyer Media) is the umbrella term for a variety of licensed print and online products available through Lexis in different packages.
  - Not owned by Lexis, potentially a risk when license is up for renewal.
- ALM is popular and well-penetrated.

Product	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
ALM	55%	45%	64%

Source: Feit Consulting's 2019 Legal Information Market Survey

Blue text = Westlaw Product Red text = Lexis Product

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

WSJ/NYTimes

- As long as Lexis maintains its exclusive US law firm market license, we see steady increases on these prices due to the high demand and lack of substitutes for this content.
  - Not owned by Lexis, potentially a risk when license is up for renewal.

Price Guidance

			Price Per Attorney Expectation [1]									*Survey Indicators* [2]		
Product	*Trend*	*Avg Price Increase* [3]	*2019*	*%Chg*	*2020*	*%Chg*	*2021*	*%Chg*	*2022*	*%Chg*	*2023*	*Market Power*	*% Firms Ranking 'Very Important'*	*% Firm Penetration*
WSJ/NYTimes	↑	5.0%	$18	5%	$19	5%	$20	5%	$21	5%	$22	53%	46%	60%

Blue text = Westlaw Product Red text = Lexis Product

[1] *Monthly cost per attorney* [2] *From 2019 Feit Consulting Legal Information Market Survey* [3] *Feit projections*

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Courtlink

- Courtlink is a very important/highly penetrated product for Lexis but, due to its unfriendly interface, the usage and user pool have been limited.
  - A re-vamped version is rolling out now.
- We see pricing starting to rise as it re-launches and attracts new litigator users.
  - As Courtlink becomes part of Lexis bundles pricing won't be differentiated from Lexis.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Courtlink	↑	4.3%	$17	3%	$18	5%	$18	5%	$19	5%	$20	47%	30%	65%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Intelligize

- Other than Law360, Intelligize is Lexis' most important ancillary product.
  - Users are passionate about the product and often consider it indispensable.
- Due to this product's extreme popularity, we expect pricing to grow substantially over the next 5 years.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Intelligize	↑	9.3%	$9	11%	$10	10%	$11	8%	$12	8%	$13	45%	59%	31%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Alert Management Center

- Westlaw's AMC provides central control over a firm's alerts and has a high importance ranking.
  - We see the price growing moderately as the product has been received well in the market.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Alert Management Center		3.9%	$8	5%	$8	4%	$9	4%	$9	3%	$9	40%	37%	43%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Drafting Assistant

- Although well-penetrated in the market, Drafting Assistant is not being refreshed and is not rated as high in importance at firms that have installed the product.
  - Without an overhaul we don't see Drafting Assistant's pricing or importance increasing.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Drafting Assistant		2.0%	$4	2%	$4	2%	$4	2%	$4	2%	$4	36%	24%	48%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Inform. [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

LegalEdCenter

- Often rumored to be up for deletion, we see LegalEdCenter as well-liked at firms that have it.
  - We anticipate pricing to remain flat with many competitors and lack of investment in the product from Westlaw.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
LegalEdCenter		2.7%	$7	3%	$7	3%	$7	2%	$8	2%	$8	35%	34%	36%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Inform. [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Monitor Suite

- The analytics in Monitor Suite are available in many substitute products from Westlaw and other vendors.
  - With low ratings and penetration, we see pricing flat/declining for Monitor Suite.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Monitor Suite	⊖	2.3%	$11	3%	$11	2%	$11	2%	$12	2%	$12	32%	28%	36%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Newsdesk

- Lexis Newsdesk is a relatively new product, still early in the adoption phase.
  - With more than 1/3rd of law firms ranking it as very important, and no viable competitor, we expect stable growth.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Newsdesk	↑	3.7%	$9	4%	$9	4%	$10	3%	$10	3%	$10	29%	35%	23%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Securities Mosaic

- Our guidance shows Securities Mosaic pricing to be flat, as the product has been substantially incorporated into Lexis' much more popular Intelligize product.
  - We foresee SM sales limited to renewals at legacy firms who do not wish to upgrade to Intelligize.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Securities Mosaic	⊖	2.4%	$4	2%	$4	2%	$4	2%	$4	2%	$4	29%	26%	32%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Lex Machina

- The initial hype around Lex Machina seems to have leveled off, as firms that have adopted the product find the actual user base is relatively small for a firm-wide product.
  - With a low ranking on the importance indicator, we believe the price of the product is near its peak.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Lex Machina	⊖	3.0%	$28	4%	$29	3%	$29	2%	$30	2%	$31	27%	19%	35%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Inform. [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

West KM

- We don't see penetration rising for West KM, though it remains an important tool for Westlaw to keep a firm from cancelling core research.
  - WestlawNext is required for KM, which cannot be used as a stand-alone product.
  - We don't see pricing rising on this low-penetrated product.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
West KM		2.0%	$13	2%	$13	2%	$13	2%	$13	2%	$14	25%	33%	17%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Lexis Practice Advisor

- Developed as an alternative to Practical Law, the Lexis Practice Advisor product has been steadily improving since introduction.
  - Although it is currently not viewed to be a comparable substitute by the market, Lexis is investing in resources to make LPA more competitive.
  - We expect LPA to get more traction in the market over the next few years, as the high price and increases for Practical Law force firms to consider alternatives.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Lexis Practice Advisor	↑	5.8%	$12	3%	$13	6%	$13	7%	$14	7%	$15	24%	21%	27%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Patent Optimizer

- Still an essential niche product for most IP firms, we see Patent Optimizer pricing to be stable, with some risk in the later years due to the threat of newer competitors.
  - As it is almost always purchased on a per seat basis (most commonly for a practice group), pricing for Patent Optimizer shown is for per seat, rather than enterprise/firm wide.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Patent Optimizer		2.5%	$5	3%	$5	3%	$5	2%	$5	2%	$6	22%	24%	20%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Lexis Search Advantage (LSA)

- Lexis Search Advantage, like West KM, requires an enterprise commitment and significant start up time and cost to be an effective tool.
  - With low penetration and several substitutes in the market, LSA has little pricing power, and we foresee flat increases for this product.

Price Guidance

			Price Per Attorney Expectation [1]									Survey Indicators [2]		
Product	Trend	Avg Price Increase [3]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Lexis Search Advantage (LSA)	⊖	1.8%	$8	2%	$8	2%	$8	2%	$8	2%	$8	19%	23%	15%

Blue text = Westlaw Product Red text = Lexis Product

[1] Monthly cost per attorney [2] From 2019 Feit Consulting Legal Information Market Survey [3] Feit projections

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Contract Express

- Although this Westlaw acquisition interfaces well with Practical Law, the relatively steep installation time, high price and learning curve limit the penetration.
  - CE had the lowest 'very important' product rating in our survey.
  - CE pricing is in flux as TR re-stages the product and pricing, therefore we do not have guidance or forecast.

Product	Market Power	% Firms Ranking 'Very Important'	% Firm Penetration
Contract Express	12%	7%	17%

Source: Feit Consulting's 2019 Legal Information Market Survey

Blue text = Westlaw Product Red text = Lexis Product

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Westlaw Print/LMA

Both Westlaw and Lexis have developed programs and products to prevent their print revenue from being cannibalized.

- Westlaw has a Library Management Agreement (LMA) product:
  - Discount on their annual print purchases ranging from 10-60%
  - Level billing monthly
  - Significant protection from annual Westlaw print increase of >10%
  - LMA's prohibit cancellation of any print during the agreement.
- At the conclusion of the agreements Westlaw often seeks to limit any print cancellation by reducing discounts.
  - Essentially, no matter how much print the firm deletes the price still essentially increases 4%.
- Spend Per Attorney costs for LMA's are second only to Practical Law >$30.

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

Lexis Print and Digital Library

Lexis has several print strategies in place.

- *Digital Library:* an e-book platform offering all Matthew Bender titles and providing firms typically with a 99% discount on any remaining print.
- *Offline Retention Clause:* The key component of this print revenue retention strategy is their Offline Retention clause found in every Lexis agreement.
  - The clause prohibits a firm from reducing its offline print spend by more than 15% over the life of the contract.
  - This allows Lexis to lock in print revenue by migrating it to Digital Library.
- A less common product is similar to the Westlaw LMA called *LNMAP,* which offers level billing and print discounts ranging from 10-25%.

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19.

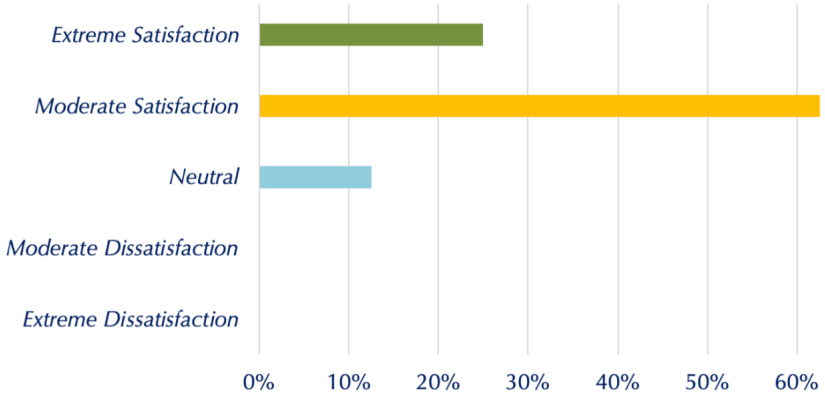
New Products – Westlaw Edge

- Introduced in July 2018.
  - New platform, sold as an add-on (like ancillary products).
- We anticipate that roughly 15% of the market has purchased the new Westlaw Edge platform over the past year at nearly 10% increases.
  - Nearly a third of firms in our survey won't pay anything for Edge, and another 40% of firms are unwilling to pay more than a 5% increase for it.
  - We see new pricing for Edge falling to high single-digit increases.
- Our survey indicated substantial price and adoption resistance to Edge.
  - Most firms believe a product like Edge should be a product improvement included with the annual 2-5% increases.

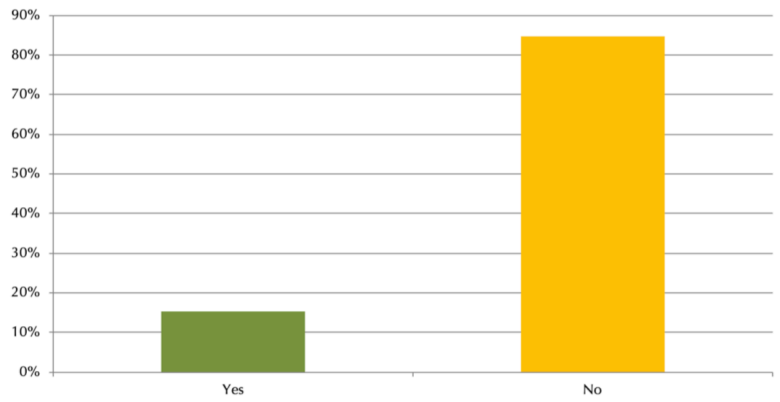
Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19 and From Mini Survey: Edge/Context 7/19.

New Products – Westlaw Edge

Do you like Edge?



If your firm has Westlaw, did you buy Edge?



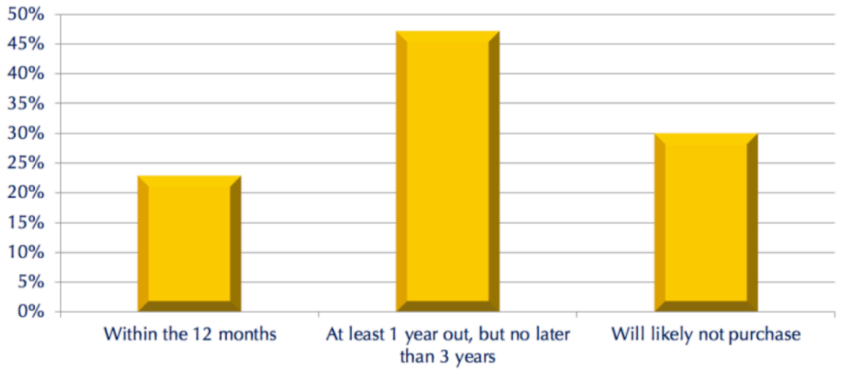
What was your percentage increase for Edge?

Includes firms adding Edge during Westlaw negotiations, and mid-contract	5%
Removing firms that were included Edge in their Westlaw negotiations	9%

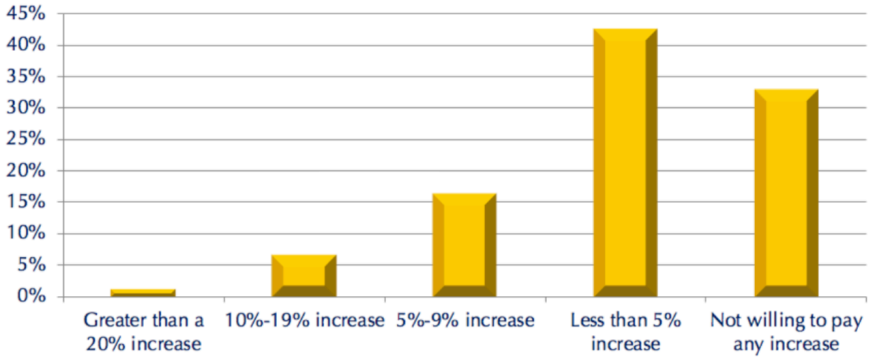
Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19 and From Mini Survey: Edge/Context 7/19.

New Products – Westlaw Edge

If your firm has Westlaw, what are the chances you'll purchase Westlaw *Edge* in the following periods:



From what you know now about Westlaw *Edge*, at what price increase would you be likely to purchase it?



Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19 and From Mini Survey: Edge/Context 7/19.

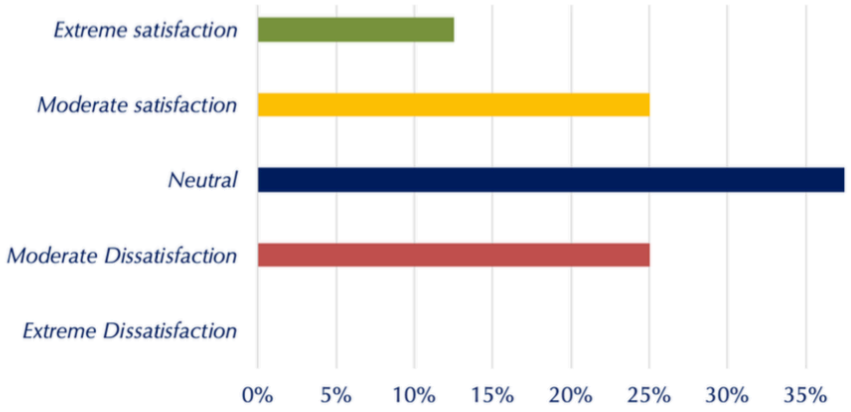
New Products – Lexis Context

- Introduced Q4 2018.
- Lexis has re-packaged its Ravel Law acquisition into Context, including judge and expert witness analytics.
- The percentage of firms who have purchased Context is roughly the same as the number of firms that have purchased Edge at 17%.
- Context seems to be getting much more consideration because of price, averaging 4% increase over the firm's LexisAdvance monthly guarantee.
- In addition, Context will now be part of Lexis bundling strategy.
  - It is our expectation that by the end of 2019, 40% of firms with Lexis will have Context.

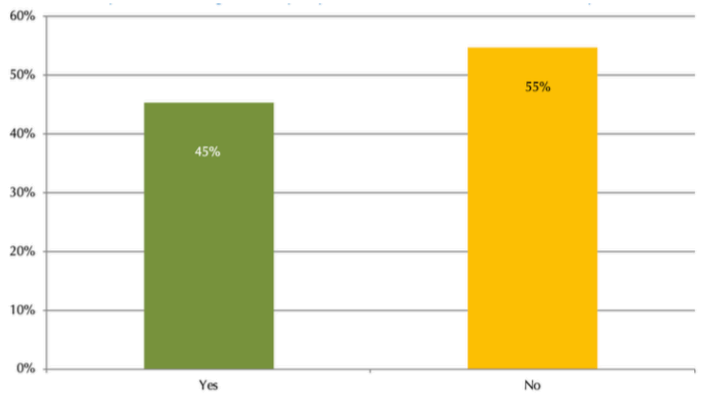
Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19 and From Mini Survey: Edge/Context 7/19.

New Products – Lexis Context

Do you like Context?



Are you considering or have you purchased Context or similar AI/Analytics?



What was your percentage increase for Context?

Includes firms adding Context during Lexis negotiations, and mid-contract	2%
Removing firms that included Context in their Lexis negotiations	4%

Source: Feit Consulting; Optimizing Legal Information Pricing book, published 2/19 and From Mini Survey: Edge/Context 7/19.

Section 3:

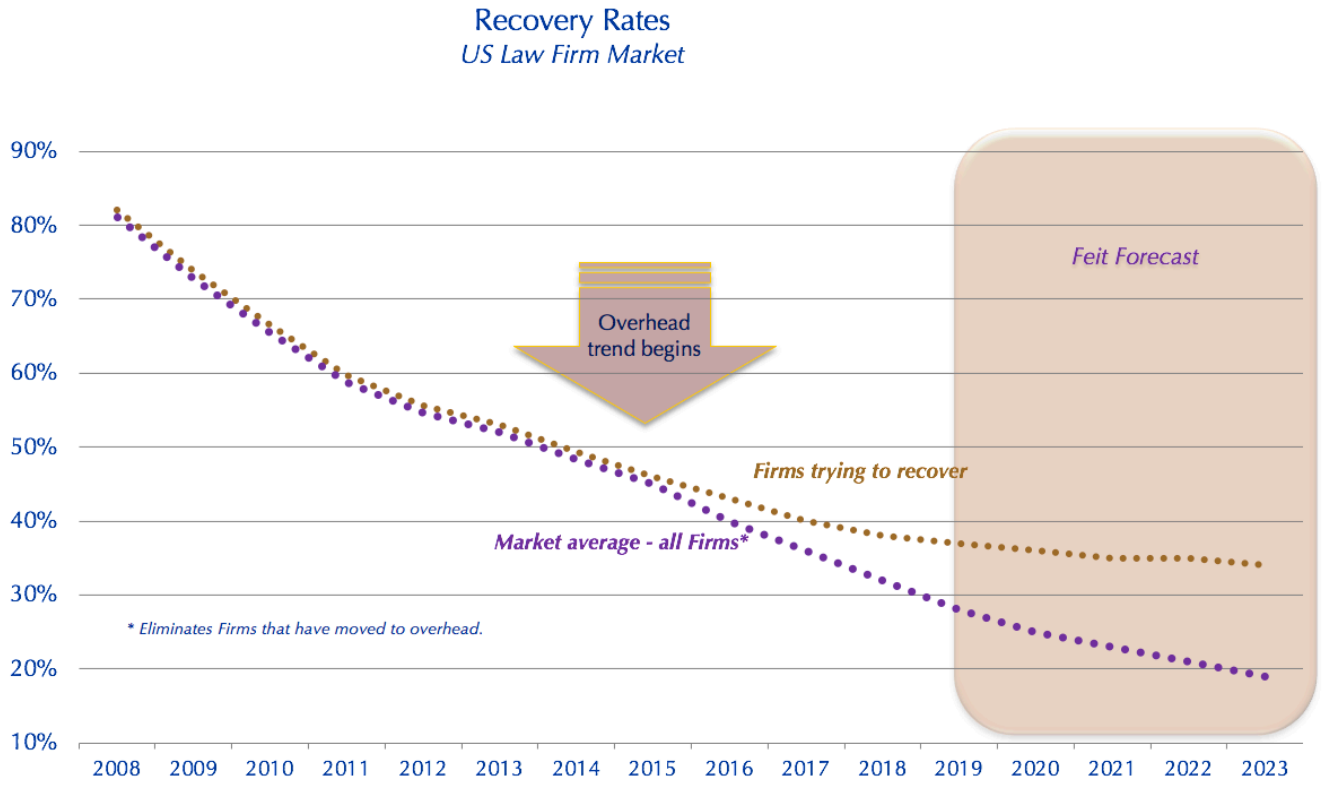
Market Overview

Key Vendors: *Overview*

All 4 key vendors, Westlaw, Lexis, BBNA, and Wolters Kluwer have tremendous penetration with at least one product in over 90% of U.S. large law firms.

- The battle for the enterprise core research market rages on between Lexis and Westlaw.
- Both vendors are deploying aggressive moves by leveraging their strengths with new products, platform enhancements and exclusive content.
  - Both WL and LN are vulnerable at their high revenue firms (20% of their customers).
  - Westlaw is the most vulnerable vendor with the highest prices in relation to the competition.
- Lexis has been recapturing firms previously lost to Westlaw by simply competing on price.
  - Lexis has improved its core product and should be in a better position to compete with Westlaw going forward.
  - Lexis has acquired or licensed several products that the market considers very important.
  - Lexis should be able to leverage its deep content and improved product to compete with Westlaw on more than price.

Market Recovery Rates



Sole Provider Adoption Rate

Sole Provider Adoption Rate								
Firm Size	*Firms in Survey*	*Shared*	*Westlaw*	*Lexis*	*% Sole*	*% Shared*	*% Westlaw*	*% Lexis*
<100	247	71	102	74	71%	29%	41%	30%
100-199	183	54	78	51	70%	30%	43%	28%
200-299	58	26	23	9	55%	45%	40%	16%
300-399	32	14	8	10	56%	44%	25%	31%
400-499	21	14	3	4	33%	67%	14%	19%
500-750	44	32	8	4	27%	73%	18%	9%
>750	53	44	5	4	17%	83%	9%	8%
Total	**638**	**255**	**227**	**156**	**60%**	**40%**	**36%**	**24%**

Sole Provider Adoption Rate

Sole Provider Adoption Rate								
Firm Size	*Firms in Survey*	*Shared*	*Westlaw*	*Lexis*	*% Sole*	*% Shared*	*% Westlaw*	*% Lexis*
100-199	183	54	78	51	70%	30%	43%	28%
200-299	58	26	23	9	55%	45%	40%	16%
300-399	32	14	8	10	56%	44%	25%	31%
400-499	21	14	3	4	33%	67%	14%	19%
500-750	44	32	8	4	27%	73%	18%	9%
>750	53	44	5	4	17%	83%	9%	8%
Total	**391**	**184**	**125**	**82**	**53%**	**40%**	**32%**	**21%**

Sole Provider Adoption - *Westlaw*

Firms with Westlaw as Sole Provider					
	Firm	Attorney Count		Firm	Attorney Count
1	Eversheds Sutherland LLP	2,323	33	Williams Mullen	233
2	Gibson, Dunn & Crutcher	1,132	34	Armstrong Teasdale	229
3	Fox Rothschild	950	35	Shumaker, Loop & Kendrick, LLP	225
4	Orrick, Herrington & Sutcliffe	933	36	Bass, Berry & Sims	222
5	Polsinelli Shughart	821	37	Tucker Ellis & West	217
6	Baker Botts	700	38	Robinson & Cole	212
7	Baker, Donelson, Bearman, Caldwell & Berkowitz	684	39	Wyatt, Tarrant & Combs, LLP	212
8	Husch Blackwell	619	40	Stradley Ronon Stevens & Young	210
9	Katten Muchin Rosenman	606	41	Harris Beach PLLC	209
10	Clark Hill	600	42	Spencer Fane Britt & Browne	206
11	Womble Bond Dickinson	537	43	Greenspoon Marder, P.A.	203
12	Bradley Arant Boult Cummings	525	44	Goulston & Storrs	201
13	Kutak Rock	511	45	Brown Rudnick	200
14	Dickinson Wright	430	46	Parker, Poe, Adams & Bernstein L.L.P.	200
15	Snell & Wilmer	419	47	Jackson Kelly	200
16	Saul Ewing Arnstein & Lehr	401	48	Reinhart Boerner Van Deuren	198
17	Stoel Rives	380	49	Nexsen Pruet	198
18	Quintairos, Prieto, Wood & Boyer, P.A.	380	50	von Briesen & Roper	188
19	Carlton Fields Jorden Burt, P.A.	368	51	Fennemore Craig, P.C.	188
20	Thompson Coburn	362	52	Lane Powell	187
21	Fragomen, Del Rey, Bernsen & Loewy	345	53	Phillips Lytle	185
22	Arent Fox	330	54	Smith, Gambrell & Russell	183
23	LeClairRyan	330	55	Ulmer & Berne	178
24	Ice Miller	300	56	Godfrey & Kahn	175
25	GrayRobinson	280	57	Gray Plant Mooty	170
26	Litchfield Cavo	276	58	Stevens & Lee	170
27	Day Pitney	275	59	Hall, Render, Killian, Heath & Lyman	168
28	Fredrikson & Byron	269	60	McAfee & Taft	166
29	Knobbe, Martens, Olson & Bear	261	61	Bowman and Brooke	165
30	Torys LLP	252	62	Varnum	165
31	Wood, Smith, Henning & Berman	242	63	Cullen & Dykman	162
32	Lewis Roca Rothgerber Christie LLP	242			

Sole Provider Adoption - *Westlaw*

Firms with Westlaw as Sole Provider					
	Firm	Attorney Count		Firm	Attorney Count
64	Atkinson, Andelson, Loya, Ruud & Romo	160	95	Parsons Behle & Latimer	126
65	Hanson Bridgett LLP	158	96	Clausen Miller P.C.	125
66	Plunkett Cooney	158	97	Brown & James	125
67	Roetzel & Andress	157	98	Chiesa Shahinian & Giantomasi PC	125
68	Conroy, Simberg, Ganon, Krevans, Abel, Lurvey, Morrow & Schefer, P.A.	157	99	Kirton & McConkie	124
69	Morrison Mahoney	155	100	Smith, Anderson, Blount, Dorsett, Mitchell & Jernigan	123
70	Foley & Mansfield	155	101	Swanson Martin & Bell	121
71	Nutter McClennen & Fish	154	102	Butler Weihmuller Katz Craig LLP	120
72	Riker Danzig Scherer Hyland & Perretti	154	103	Miller & Martin	120
73	Briggs and Morgan	152	104	Stearns Weaver Miller Weissler Alhadeff & Sitterson	118
74	Bodman	151	105	Cole, Schotz, Meisel, Forman & Leonard	118
75	Ford & Harrison	150	106	Montgomery, McCracken, Walker & Rhoads	117
76	Thompson, Coe, Cousins & Irons	149	107	Verrill Dana	114
77	Pierce Atwood	149	108	Garvey Schubert Barer	113
78	Lewis Rice LLC	146	109	Offit Kurman	113
79	McDonald Hopkins	145	110	Miller Nash Graham & Dunn	110
80	Kean Miller	143	111	Margolis Edelstein	110
81	Gray Reed & McGraw	140	112	Jaffe Raitt Heuer & Weiss	110
82	Spilman Thomas & Battle	140	113	Munsch Hardt Kopf & Harr	109
83	Cohen & Grigsby, P.C.	139	114	Sandberg Phoenix & von Gontard	107
84	Wicker, Smith, O'Hara, McCoy, and Ford	137	115	Dilworth Paxson	107
85	Becker & Poliakoff	135	116	Kaufman Borgeest & Ryan LLP	107
86	Richards, Layton & Finger	135	117	Haynsworth Sinkler Boyd PA	106
87	Butzel Long	134	118	Marshall, Gerstein & Borun	105
88	Howard & Howard	134	119	Bilzin Sumberg Baena Price & Axelrod	104
89	Kelly Hart & Hallman	134	120	Barack Ferrazzano Kirschbaum & Nagelberg	103
90	Liskow & Lewis	132	121	Foster, Swift, Collins & Smith	102
91	Farella Braun & Martel	130	122	Wheeler Trigg O'Donnell LLP	102
92	Norris, McLaughlin & Marcus	130	123	Hedrick Gardner Kincheloe & Garofalo	101
93	Tressler LLP	128	124	Halloran & Sage	100
94	Krieg DeVault Alexander & Capehart	127	125	Selman Breitman	100

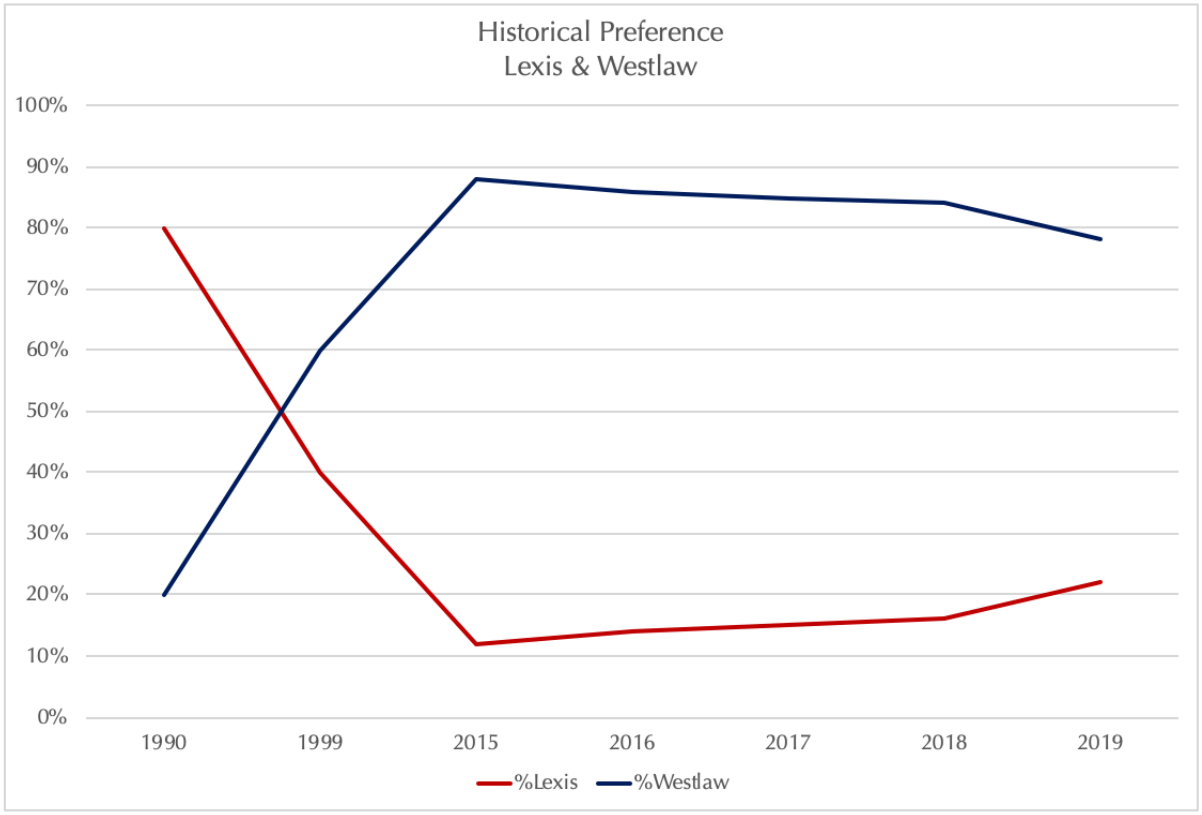
Sole Provider Adoption - *Lexis*

Firms with Lexis as Sole Provider					
	Firm	Attorney Count		Firm	Attorney Count
1	Lewis Brisbois Bisgaard & Smith	1,201	21	Winstead	319
2	Gordon Rees Scully Mansukhani	827	22	Moore & Van Allen PLLC	300
3	Jackson Lewis	771	23	Kelley Drye & Warren	296
4	Baker McKenzie	733	24	Adams and Reese	282
5	White & Case LLP	717	25	Phelps Dunbar	260
6	Squire Patton Boggs	663	26	White and Williams	243
7	Dinsmore & Shohl	619	27	Waller Lansden Dortch & Davis, PLLC	241
8	Mintz, Levin, Cohn, Ferris, Glovsky and Popeo	520	28	Foley Hoag	225
9	Hinshaw & Culbertson	494	29	Epstein Becker & Green	222
10	Marshall, Dennehey, Warner, Coleman and Goggin	487	30	Bond, Schoeneck & King	219
11	Pepper Hamilton	460	31	Michael Best & Friedrich	214
12	Buchanan Ingersoll & Rooney	418	32	Allen Matkins Leck Gamble Mallory & Natsis	198
13	Thompson Hine LLP	385	33	Hodgson Russ	196
14	Cole Scott & Kissane	382	34	Sullivan & Worcester	189
15	Vorys, Sater, Seymour and Pease	361	35	Patterson Belknap Webb & Tyler	188
16	Dykema Gossett	356	36	McKool Smith	185
17	Jones Walker	350	37	Archer & Greiner	185
18	Loeb & Loeb	347	38	Best Best & Krieger	184
19	Goldberg Segalla	328	39	Calfee, Halter & Griswold	180
20	Butler, Snow, O'Mara, Stevens & Cannada	325	40	Porter Wright Morris & Arthur	175
			41	Stites & Harbison	175

Sole Provider Adoption - *Lexis*

Firms with Lexis as Sole Provider					
	Firm	Attorney Count		Firm	Attorney Count
42	Seward & Kissel LLP	163	63	Vernis & Bowling	122
43	Stradling Yocca Carlson & Rauth	158	64	Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP	120
44	Dickie, McCamey & Chilcote	157	65	Heyl, Royster, Voelker & Allen	118
45	SmithAmundsen	153	66	Burns & Levinson LLP	117
46	Hinckley, Allen & Snyder	153	67	McNair Law Firm	114
47	Hawkins Parnell Thackston & Young	150	68	Johnson & Bell	113
48	Brinks Gilson & Lione	149	69	Obermayer Rebmann Maxwell & Hippel	112
49	Neal, Gerber & Eisenberg	147	70	Rawle & Henderson	111
50	Mitchell Silberberg & Knupp	146	71	Davis & Gilbert	111
51	Bricker & Eckler	144	72	Harness, Dickey & Pierce P.L.C.	110
52	Laughlin, Falbo, Levy & Moresi	139	73	Kaufman & Canoles	110
53	Adelson, Testan, Brundo & Jimenez	137	74	Cipriani & Werner, P.C. [C&W]	110
54	Schwegman, Lundberg & Woessner	136	75	Keller and Heckman	109
55	Post & Schell	135	76	Keating Muething & Klekamp (known as KMK)	108
56	Winthrop & Weinstine	134	77	Young Conaway Stargatt & Taylor, LLP	107
57	McNees Wallace & Nurick	132	78	Stark & Stark	105
58	Sills Cummis & Gross	131	79	Kitch Drutchas Wagner Valitutti & Sherbrook	103
59	Foster Pepper	130	80	Galloway, Johnson, Tompkins, Burr and Smith	102
60	Connell Foley	129	81	Poyner Spruill	101
61	Schnader Harrison Segal & Lewis	129	82	Cantor Colburn	101
62	Reminger Co.	125			

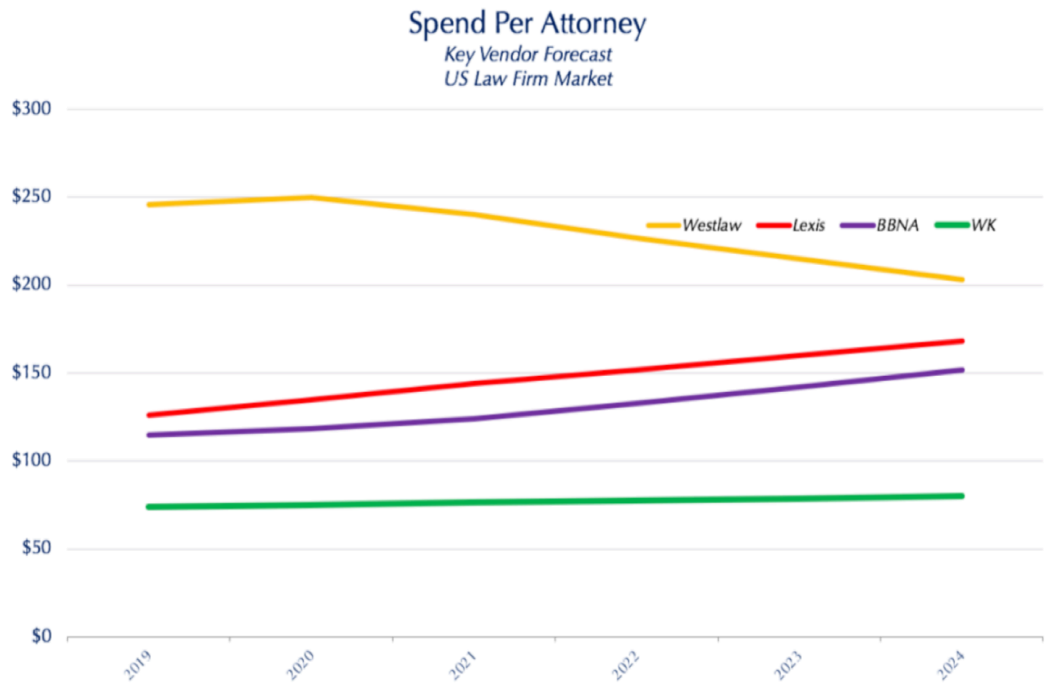
Vendor Preference



Key Vendors: *Overview*

- With an improved platform and aggressive sales tactics, Bloomberg is also vying for a share of the enterprise market.
  - Bloomberg is leveraging the very important BNA content to force upgrades to its platform. However, the product is not viewed as a replacement for Westlaw and Lexis.
  - BBNA's bundling tactics have greatly irritated the market.
- Wolters Kluwer is the quietest of the big four, staying out of the enterprise war, but due to its content it maintains enormous law firm penetration.
  - WK may be well-placed to increase share, especially at the expense of Bloomberg.

Key Vendors: *Overview*



Key Vendors: Spend Per Attorney

Price Guidance

			Price Per Attorney Expectation								
Product	Trend	Avg Price Change [1]	2019	%Chg	2020	%Chg	2021	%Chg	2022	%Chg	2023
Westlaw		-3.2%	$246	2%	$250	-4%	$240	-6%	$227	-6%	$215
Lexis		6.7%	$126	7%	$135	6%	$144	5%	$152	5%	$160
BBNA (Blaw Enterprise)		6.0%	$115	3%	$118	5%	$124	7%	$133	7%	$142
Wolters Kluwer (Cheetah)		1.5%	$74	1%	$75	2%	$76	1%	$77	2%	$79

Competitor Proposals

Shown is a typical current Lexis Proposal

- Illustrates new bundling strategy.
- The longer the contract, the lower the annual increases.
  - Average term is 3 years, at 3% annual increases.
- Both WL and LN are pushing for longer terms.
  - WL longer terms offered at 2% or less.
  - LN was similar, but now trying to up the annual increases by bundling in new products and high annual increase products like *Law360* and *Intelligize*.

	Lexis Proposal - 5-year term / 5% increases per year		
	Lexis Advance Professional		
			Mo. Commit
Litigation	Primary Law	✓	
	Jury Instructions	✓	
	Briefs, Pleadings & Motions	✓	
	Expert Witness Profiles	✓	
	Jury Verdicts & Settlements + VSA	✓	
	Dockets + CourtLink	✓	
News	Core News	✓	
	Factiva + WSJ.com	✓	
Legal News	Core Legal News	✓	
	ALM News Archive	✓	
	Mealey's	✓	
	Law360 Platform Edition	✓	
Legal Analytics	**Context-Litigation**	✓	
Public Records	**Public Records with SmartLinx**	✓	
Secondary Materials	Wagstaffe/AAA/etc. Treatises + Guides	✓	
	All LexisNexis Forms	✓	
	West Jurisprudences	✓	
Matthew Bender	All Matthew Bender	✓	
	Package SubTotal	**$85.38**	**$99,805.00**
Lexis Advance Content Add-Ons	All Company & Financial	Included	$0.00
	Law360 Tax Authority/MLex US Watch	Included	$0.00
	Patents on Lexis Advance Powered by TotalPatent One	Included	$0.00
	Doing Business in Analytical	Included	$0.00
	Content Add-On SubTotal	**$0.00**	**$0.00**
	Newsdesk	$5.42	$6,190.80
	ALM	$3.52	$4,018.08
	Law360 (UK Financial & Insurance)	$0.70	$803.17
	Mlex Upgrade (Global Antitrust - Worldwide, all regional modules) + FTC Watch	$4.74	$5,416.67
	Product Add-On SubTotal	**$14.38**	**$16,428.72**
Print	Digital Library	$34.13	$38,970.75
	DL Platform Fee	$1.69	$1,931.25
	Estimated Print	$0.27	$306.67
	85% Print Retention Clause Required		
	Offline SubTotal	**$36.08**	**$41,208.67**
	GRAND TOTAL	**$135.85**	**$157,442.39**

Key Differences: *Wexis vs. Bloomberg*

	Westlaw	Lexis	Bloomberg

Offer Pricing	• No transparency
	• Monthly Pricing
	  • Never presented on annual basis
		• No transparency
		• Monthly Pricing
		  • Never presented on annual basis
			• Transparent
			• Annual Pricing

Customer Choice	• 6 content/pricing plans • Choice of 8 Ancillary products • Print Plans	• 3 product/pricing plans • Choice of 13 Ancillary products • Print Plans	• Bloomberg offers • No Ancillary products • No Print Plans
Contract Components	• Pricing and term • *Organic Growth* clauses – increase or decrease the monthly cost as the firm attorney count changes by >5% • *Merger Clauses* – provides for renegotiation of contract or a formulaic price increase	• Pricing and term • *Offline Retention* clause – unique to Lexis, forces (print) retention at 85% of prior year. • *Organic Growth* clauses – increase or decrease the monthly cost as the firm attorney count changes by >5% • *Merger Clauses* – provides for renegotiation of contract or a formulaic price increase	• Pricing and term
User Limits	• Contract is not password based. • Not limited. Customer can assign more than 100% of attorney count in passwords	• Contract is not password based. • Not limited. Customer can assign more than 100% of attorney count in passwords	• Password based. • Strictly limited to purchased passwords
Renewal Offers	• Multiple content and product choices presented	• Multiple content and product choices presented	• Single content and product choice presented