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PRESENTATION

Andrew Steiner - *J.P. Morgan Securities LLC - Analyst*

Hi, everybody. I'm Andrew Steiner, your business information services analyst here at JPMorgan. This is the Ultimate Services Investor Conference, and this is the info services track. This is Thomson Reuters fireside chat. I think everyone is familiar to you, CEO, Steve Hasker; Mike Eastwood, CFO; Gary Bisbee, IR, is in the room.

Also, I'm going to ask questions for about 20 minutes and we have 30 minutes together, so that's 10 minutes for you. Please think of your questions.

QUESTIONS AND ANSWERS

Andrew Steiner - *J.P. Morgan Securities LLC - Analyst*

Obviously, it's a period of time of great transformation in generative AI, and you're spending hundreds of millions of dollars on generative AI. Do you feel like you're able to track the ultimate returns on that? Like do you feel like I'd rather just overinvest even if that's a risk versus underinvest?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Yeah, happy to start. Last week on the earnings call, we indicated that we're now investing \$200 million on an organic basis. That's roughly 50-50 between operating expenses and 50% on the capital expenditures. That's exclusive of the inorganic investments in acquisitions like Casetext and most recently, Materia, with that. We feel like, Andrew, that's the right level of investment now, but it's certainly still a period of learning.

And as we go forward, might that \$200 million increase or decrease? It might, but we feel like that's the right level now. We have planned for calendar year 2025 to continue that level of investment at \$200 million, which is reflected in the guidance that we have provided for 2025 and 2026.

Andrew Steiner - *J.P. Morgan Securities LLC - Analyst*

Wait, say it again. \$200 million stays in '26 also?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

It does.

So right now, we're assuming that, that \$200 million is in both calendar year '25 and '26. And it is incorporated in the guidance that we provided back on March 12 at our Investor Day. So with that Investor Day as a reminder, we did commit to expanding our margins 75 basis points in '25, at least 50 basis points in 2026.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

I had an other part to that question of like, are you going to be able to measure the returns on this?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

In regards to measuring the returns, we think so. I think last week, we introduced a new metric, which is what portion of our annual contract value, or ACV, which is GenAI enabled, just for clarity, that's the full annual contract value, not just the price lift. As I mentioned last week on the earnings call, as we sit here today, that's predominantly the Westlaw Precision, that's GenAI enabled.

As a reminder, we're about 37% ACV penetration on Westlaw today. That also includes Practical Law Dynamic and also CoCounsel and also Drafting product and Checkpoint CoCounsel there. So we think we have a good measure on the return on investments associated therewith, Andrew.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

And do you think -- one more time. And you think that eventually you'll be able to give us like a percentage payback on the \$600 million: [\$200 million, \$200 million, \$200 million]?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

I think so. I think, Andrew, that's going to be reflected in our continued acceleration. We're certainly pleased with the organic growth. Our original guidance this year was at 6%. We have now upped that to 7%. We're maintaining our margin for calendar year 2024. And with our guidance going forward, '25, '26, as we continue to accelerate our organic growth, expand our margins and free cash flow, the investments in GenAI will be a key contributor for those acceleration points.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

So I know now you could still buy a digital legal assistant, AI generated from Thomson. And you could buy it separately from the subscriptions, like if you want to do document review. But do you think that's going to continue in the future that you're going to have unbundled AI products? Or do you think eventually, it's all going to be bundled and with the value creation, it's going to be price increases and not separate subscriptions?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

I think the way we're sort of predicting the future is to say that within five years, all lawyers will have a legal AI assistant. And our objective is to make sure as many as possible are using our legal AI system, which is called CoCounsel. And within that, Andrew, we see a world in which a lawyer comes in the morning, they fire up CoCounsel. That then is one of the means in which they can access Westlaw, they can access Practical Law, or they can launch a Drafting or a time line generation or, in a sense, a mock set of analysis and briefs.

And so we do see that as being a pivotal launching pad for all kinds of content and services, both ours and others within an ecosystem, firstly. Secondly, the way we are developing these products is to bring them to where the lawyers already are. So this is why we did the partnership with Microsoft, to make sure the lawyer who spends a lot of his or her day in Microsoft Word or Teams or Outlook, is able to access both CoCounsel and

our AI skills and also Westlaw in the AI version in those tools as well. And so increasingly, we see this coming together into a single proposition, integrated proposition.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

And that's probably how you would charge for it, too, right?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Yes, yes.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Okay. Perfect. You know what I think is surprising if I mentioned this to people is that when you talk about pricing in the Big 3, tax is about 5. Corporates, and this is really about the end users, Corporates, which are products both in Tax and Legal is 3. And then Legal, which means law firms is only 2. Like should it be that way that the law firm price increases are the lowest of the three end users?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

I think we certainly have the mantra of price to value, and Ryan Kessler is with us today as CFO for our Legal Professionals business, and he can chat with you afterwards. But I think, Andrew, I think the heart of your question is, might there be an opportunity for an increase in the price as we move forward as we continue to add value, I think that's right.

I think Steve just talked about the evolution of more of the traditional point solution to more of an integrated suite of offerings, which is the ultimate end value, we believe, for our law firm clients. So we believe, Andrew, over time, as we continuously provide increased value to our clients, will there be an opportunity for us to participate in that commercially? We think the answer is definitely yes.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Okay. When you look at just the near term for your Legal segment, again, that would be selling into law firms, do you see room for acceleration? Year-to-date, that segment is at 7%. It also benefited a little bit from the sale of FindLaw. Like do you feel like there's a feeling of acceleration or more like steady growth when you talk about the law firm segment?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Yes, just a little bit of context. We were a 7% organic growth for Legal Professionals, which is our largest segment for Q3, very consistent with Q2. But if you look back over a 12- to 18-month horizon, there's been about 150 basis points increase in that organic growth over this time horizon, which is quite significant if you look over that time series.

And another really key point is in Q3, we had 8% recurring growth. You might ask, what's the headwinds lowering yet? We do have transactional revenue within our Government business, which is included in Legal Professionals, but that 8% recurring growth is very encouraging for Q3.

As we go into Q4 and then all of 2025, Andrew, I would expect continued incremental improvements in the Legal Professionals organic growth rate, not just acceleration on an incremental basis, not kind of a onetime step change associated therewith. As you mentioned, FindLaw, we should close it later in Q4, that divestiture. That's about 75 basis points of dilution currently.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Helpful, right, it would be helpful, yes.

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

So if you think about that, 7% now. If you add that 75 basis points, that takes you to 8%. But then if you think about true underlying economic growth as we go into 2025, we certainly see the opportunity to continue to accelerate within Legal. Certainly, GenAI is important, but that continued migration of Westlaw Edge to Westlaw Precision once again at 37%. Practical Law, a double-digit grower for us, HighQ that we acquired back in 2019. So several bases of growth or levers of growth for us. We're optimistic about Legal, Andrew.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Okay. Perfect. If you grab outside your information services data book, I'm just going to show them something. But on Page 11, it goes by subsegment. And if you look at Legal, all the -- so this is RELX Legal, Thomson Reuters Legal Professionals and Wolters Legal, everybody has shown acceleration into '24.

Of course, 7% is at the top, so I'm not saying it's not top. But my question is, do you think that with all this innovation, that Thomson Reuters Legal is gaining market share? Or do you feel like this has been expanded market opportunity? And you can understand, Steve, the way I'm asking the question, I think it's expanded market opportunity to you.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

I do, too. I think to Mike's point, if you look at the last couple of years, we have expanded our market share. I think in the most recent chapter, I think what you've seen is an expansion of the TAM as the managing partners of law firms and the sort of partnership groups have made decisions to increase their spend on technology. So I think they see an environment in which they spend more in technology. I think it's arguable as to whether they spend more or less on people. And I think there's an increasing sort of resolve to spend less on real estate.

So they can see over the next three to five years, reshaping their P&Ls and looking to increase equity partner profits. That has been the driver, I think most recently, that, I think, in a pretty healthy legal environment. If you look at the billing rates per hour on the -- of the Wall Street firms or the Magic Circle firms in London, it's been a good couple of years. So I think those two things are helping us and they're helping the other firms as well.

I think as we look forward, why are we confident that we can prevail and continue to be, by far and away, the largest provider in this space? Because our Legal business is almost twice the size of our next biggest competitor. And it is based on the investments that we have made on a sustained basis in our content. So thousands of Reference Attorneys who provide editorial enhancements and deep practice-based expertise to our content sets that inform Westlaw and Practical Law but increasingly differentiate our AI propositions as well.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Should we expect to see more divestitures?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes. Just as a reminder for everyone, back in 2023, we made the decision to divest our Elite business, selling 80% of that to TPG. We retained a 20% equity stake. And just recently, we announced the divestiture of FindLaw, which is kind of not a core element now if you think about Legal Professionals overall for us. So as we think about the next 12 to 24 months, I think, Andrew, you could expect us to continue to assess our portfolio.

If you go back to 2022 through now, we've had small divestitures. In the next 24 months, I think we would expect a few more divestitures. When we think about it, a divestiture, is it low growth? Is it low margin? Does it have high capital intensity? And does it require an inordinate amount of management time to really manage on a day-to-day basis? So I would expect a few more smaller ones over the next 12 to 24 months, but nothing at the size of Elite or FindLaw.

Andrew Steinerman - J.P. Morgan Securities LLC - Analyst

So smaller than the two of them?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

Yes.

Andrew Steinerman - J.P. Morgan Securities LLC - Analyst

Okay, that makes sense. And I'm sure you'll disclose that when that happens, right?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

If it happens, absolutely.

Andrew Steinerman - J.P. Morgan Securities LLC - Analyst

Sounds good. Okay, sounds good. Can we talk a little bit about the Indirect Tax & Accounting products? So we're not talking about the tax and accounting firms but the products. How do you feel now that you've acquired Pagero in terms of the product set there? I'm particularly talking about Indirect Tax. Has this really kind of revitalized that suite of products? Because the way I would say it is Indirect Tax, Thomson probably was a little bit in an awkward situation because Thomson Reuters likes to be number one or number two in everything they do, and Indirect Tax, you weren't there. And this sort of gives a boost of life. I think I made describing (inaudible)

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

I think that's well said. So just as a reminder, Indirect Tax, our Indirect Tax business is essentially the software that calculates sales and excise and duties and so forth in the U.S. and in other markets. And we are the number four player, so we tend to compete at the high end, so the sort of for the Fortune 500 companies with Vertex. And then Avalara is the largest player. They are focused more on the SMB market, digital and self-serve in nature. And then Sovos is somewhere in between, which is a private equity-owned business.

And so we've been sort of quite, I think, restless about being in the number four position. We saw the opportunity to acquire Pagero, which was a company that was started in Gothenburg, Sweden and has the leading product in the e-invoicing space. So this is the sort of automatic calculation of those taxes upon the transaction versus the time period.

And of course, the European countries are rolling out mandates to enforce the implementation of e-invoicing. That is starting to take hold in Southeast Asia and Latin America. And Pagero is quite distinctive and has been rated as such by the sort of independent third parties who rate these things as having the best single global solution. So in other words, most, if not all of its competitors have different solutions by jurisdiction, whereas Pagero have built up a network product that goes across different jurisdictions.

So to your point, Andrew, we made that investment. It was an \$800 million investment we closed. We closed it at the start of this year. The early signs are good in terms of its integration with our ONESOURCE Indirect Tax offering and enabling us, I think, to lift our aspirations in the broader indirect tax space, which is a \$10 billion-plus TAM growing in the low to mid-teens and a space that we'd like to see us grow into a leadership position over the next few years.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Through M&A?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

I would say what we want to do in the next 12 months or so is really focus on execution and getting the organic side of things right. And if we can prove to ourselves and our customers, our shareholders that we earn the right to do some more M&A, we may look at that, but nothing imminent.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Okay. Switching back to Tax & Accounting Professionals, I think Pagero is in Corporate, right?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Corporate segment, yes.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Yes. And so just switching back to Tax & Accounting Professionals, like what should we watch in Tax & Accounting Professionals segment in terms of needle-moving products heading into '25, Dominion, Checkpoint? Like what will be the needle-moving projects?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Yes, I'll mention a few. SurePrep, January would be two years ago that we made the acquisition there. Incredibly pleased with that acquisition. Dave Wyle, the founder, is now leading the audit portion of Tax & Accounting Professionals for us, which we're very pleased there. So after SurePrep, Dominion, which we normally mention on our earnings call, based in Brazil. We acquired it back in 2014. It's been growing over 20% on a CAGR since the date of acquisition. Continues to add about 10% new logos or new customers every year.

The third one to watch is Confirmation, which we acquired back in 2019. That continues to grow at a 15%-plus clip. And those are the ones that are the highest growers, but then core to our foundation is the UltraTax business within Tax & Accounting Professionals. And Andrew, you just mentioned Checkpoint, which is also important. So those are the components of the portfolio that I would watch.

I'm sure Steve would probably remind me now about the recent acquisition of Materia, which is in that GenAI space, which we are very optimistic about as we move forward.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

Okay. I want to open it up for questions.

Ram Sampath - *TD Asset Management - Analyst*

Thank you. [Ram] from TD Asset Management.

Can you talk about the take rate which you're seeing from Westlaw to Westlaw Precision, right? So it's a step up in terms of pricing. How much of it is that contributing to organic growth? And finally, when people move from Westlaw to Precision, does that stall the organic growth story eventually?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

I'll let Mike answer the question, but just a reminder, so there was Westlaw Classic to Edge to Precision and then to Precision AI. So the latest version that we've started to report out the ACP penetration is Westlaw Precision AI.

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Yes. Westlaw Edge was launched in July of 2018. And by the time we launched Westlaw Precision in November of 2022 -- or actually September, we were at about 70%, 75% penetration on Westlaw Edge. We're currently at 37% on Westlaw Precision. So we have Precision AI. So we have significant runway.

As we continue throughout 2024 and into 2025, we see continued opportunity there. So we don't see any degradation in regards to the organic growth for Legal Professionals. As you, I think, referenced, Westlaw is a very key component of Legal Professionals and thus, TR. We see that continuing to sustain its growth throughout 2025.

A (inaudible) of that is that continued migration to Westlaw Precision with GenAI, which is very important for us, but also the other products that I mentioned earlier, like the Practical Law. Practical Law is about \$600 million in revenue for total TR. That's split about 60-40 between Legal Professionals and Corporates, but that's still growing nicely. And then you have the CoCounsel and Drafting, et cetera. But Westlaw itself has a nice runway as we head into 2025.

Ram Sampath - *TD Asset Management - Analyst*

Got it. And one more maybe on seat growth. Can you elaborate if you're getting an increase in total number of seats? Or let's say, you don't need as many lawyers using Westlaw Precision AI, right, because that's just much faster than two or three lawyers versus one lawyer needs it? So is it seat-based or is it (inaudible)

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Yes. So we have always erred toward enterprise-wide pricing and obviously, sort of tiered based on the size of the broadly defined size of the firm or the size of the general counsel's office. We do not price per seat on almost all of our products. And that's obviously very important as we work our way through a generative AI era because we do think that our tools will free up significant amounts of time per lawyer and across law firms.

Now the trend historically, particularly in robust demand environments for the law firms, has been for them to repurpose those people to other areas and new matters and new clients and drive growth. But we don't want to -- we want to be a beneficiary of that efficiency, not a victim of it.

So our traditional pricing model of enterprise-wide puts us in, we think, a very good position going forward. And as we thought about pricing in the go-to-market of CoCounsel and Westlaw Precision AI, CoCounsel Checkpoint with AI, all of those products are based on an enterprise-wide pricing model.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

More questions?

Unidentified Participant

What's behind the decision to keep the absolute level of CapEx flat at \$200 million?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Lots and lots of thinking, arguments, analysis.

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

You said to keep it at \$200 million?

Yes. I think there are two different things there. Our capital intensity is roughly 8%. I think this year, we said 8.5%. If you go into next year, we said roughly 8%. So are you referring to that or the \$200 million for GenAI, just to clarify?

Unidentified Participant

The \$200 million for GenAI, I guess, why not step it up?

Michael Eastwood - *Thomson Reuters Corp - Chief Financial Officer*

Yes. Well, we had a nice step-up from 2023 to 2024. I think Andrew's earlier question, where we sit today, we're comfortable with that \$200 million. Hopefully, when I addressed Andrew's earlier question, I mentioned that, that's our current thinking. And I think I mentioned, we'll continue to learn. As we continue to learn and we see the commercial opportunities and customer needs, we certainly have the financial wherewithal to do more than \$200 million. But we're very comfortable with that \$200 million right now. We certainly have not set a cap in regards to it, but we're comfortable at that level right now.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

If there is a sort of a cap or a governor, it's the subject matter experts, it's the data scientists, it's the product executives, it's the software engineers. We're pleased with the talent that we've been able to bring in, that we've been able to acquire and retain. But we keep the bar very, very high for those subject matter experts. And if anything, that's the factor that governs versus the finances that Mike frees up to fund those activities because some of those development activities we capitalize and others we put through the P&L in the form of expense. But that's the one I keep my eye on, which is are we bringing in the right talent and are we developing our young tech talent to be able to fuel that?

Unidentified Participant

Can you just elaborate on the core buckets of that \$200 million?

Michael Eastwood - Thomson Reuters Corp - Chief Financial Officer

I'll break it down at a high level. It's about 50% operating expenses, 50% capital expenditures. If you go back prior to the Casetext acquisition in August of 2023, I think we had signaled \$100 million. So if you think about a portion of that step-up is the run rate associated with Casetext, which correlates directly to CoCounsel. CoCounsel initially was more legal focused, but now CoCounsel is more of a holistic TR platform that's really feeding all of our customer segments.

We've talked some, I think, Gary, a few quarters ago, we highlighted what we call our Labs team. I think that was three or four quarters ago. Certainly, Labs is included in there. The recent acquisition of Safe Sign is an important component, which is part of that Labs group.

Andrew Steinerman - J.P. Morgan Securities LLC - Analyst

Maybe on generative AI and CoCounsel, you just mentioned CoCounsel is not just rolled out to your Legal products, it's also rolled out to your Tax & Accounting products. When I think about large language models, generative AI, I think about language. And I feel like Legal is sort of primed for that. But if you were going to roll it out with Checkpoint Edge, I just feel that's more like numbers, not language. Like is there going to be as much value creation rolling out CoCounsel with, say, Checkpoint Edge as it would rolling it out with Westlaw Precision?

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Well, if you think about -- so Checkpoint is the leading content repository around all of the tax and accounting and audit regulations, most of those are written in language. And so what we're able to do is have CoCounsel run across, have the CoCounsel AI assistant run across that corpus of data and interpret that language and translate that into actions, recommendations and analytical insights for tax and accounting professionals.

So to date, Andrew, you're right. There is a -- the focus of these large language models is around language versus numbers. But that has worked quite well as we thought about it, applying it to tax accounting and audit so far. And we do see, in the future, these large language models becoming increasingly numerate and that being a potential sort of further step-up opportunity for us.

Andrew Steinerman - J.P. Morgan Securities LLC - Analyst

Okay. Other questions?

Ram Sampath - TD Asset Management - Analyst

Just on the Legal front, we know that most of the big law firms use Westlaw. How do you target other smaller firms? And is there a go-to-market strategy once you expand, obviously, Westlaw Precision AI to all of these big firms, like what's the go-to-market strategy after that?

Steve Hasker - Thomson Reuters Corp - President, Chief Executive Officer, Director

Yes. One of the dynamics that we've seen that's been somewhat new in this generative AI era is the smallest firms showing real interest in whether it's Westlaw Precision AI or Practical Law or CoCounsel. And that's been a sort of quite a revelation for us. So we have, for example, sole practitioner, a sole litigator here in the United States who will say, okay, I was thinking about hiring a paralegal, and the all-in cost of doing that would be \$90,000 a year.

Instead, I can sign up to Westlaw Precision AI and have that first draft of a research memo produced by the software, a content-driven software versus the person, and/or I can sign up to CoCounsel and have sort of time lines and document analysis performed by the software versus a person. And many of these people will be quite blunt about saying, I'm better at managing software than I am managing a person and a paralegal.

So for the first time, I think these new products are as relevant to Aaron Rademacher, who runs our small law franchise as they are to Steve Assie, who runs our global and large law firm. And that's a pretty exciting dynamic for us. And the same goes in the Tax & Accounting space. We had our customer event, Corporate SYNERGY in Orlando, Florida last week for Tax & Accounting, this week for Corporates and Legal. And certainly, the long tail is probably I incorrectly described it of tax and accounting firms are as interested in our generative AI assistant as are the Big 4.

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

So we're getting close to end time. And I just wanted to give you the opportunity, Steve, to maybe address any subjects that you really thought we should have been asking you and we haven't. And kind of think maybe from now to a year from now when you're back here, November 18, 2025, what might we be talking about then that we're not talking about right now?

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Look, I think what's become increasingly clear is that there is a significant tailwind for Thomson Reuters around this sort of never-ending increase in the complexity associated with compliance, legal compliance, tax, audit, risk-related compliance. And our content-driven technology is a very scalable way for companies and their advisers to address that. So that's the first, if you like, tailwind.

I think the second one is that generative AI is the mechanism by which we can play a larger role in the success of our customers in navigating that environment. What is less clear, though, is how long the change management will take. We're seeing -- we've got Legal customers and Tax & Accounting customers who are right out on the edge and working with us the latest tools, driving changes in their per hour billing models, making additional investments, developing new lines of business, changing their apprenticeship model, bringing in new kinds of talent and so forth.

And we've got others who are sitting there saying, look, we've decided we need to spend a bit more money over the next three to five years on technology. But we're not sure whether we want to win this race or whether we want to come in sort of equal, second or third. And so I think the question is to how quickly those professional services firms adapt and change and manage their way through the transition. That remains the big unknown.

And I think when we come back on November 18 next year, Andrew, we'll have more information on that as to sort of, of the firms that have bought into the entire suite of products and partnered with us on the change management, what's been the impact on their equity partner profits? What benefits are they seeing and to what extent is that washing over the rest of the industry?

Andrew Steinerman - *J.P. Morgan Securities LLC - Analyst*

That's great. Thank you.

Steve Hasker - *Thomson Reuters Corp - President, Chief Executive Officer, Director*

Thanks, Andrew. Thanks, everyone.

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