



#futureofai

Talking Emerging InfoTech

TRI's (Westlaw) Edge using AI

After looking at artificial intelligence (AI) use cases in financial info (SPGI's Kensho deal) and credit bureaus (FICO and EFX's efforts with xAI), we now look at TRI's efforts to reinvigorate the legal research field with Westlaw Edge. With Gartner estimating that *81% of legal departments are unprepared for digitization*, we believe TRI's efforts to AI-enable its flagship Westlaw product, and digitize and software-enable its other legal solutions, is the right strategy. Initial progress has been encouraging; sales of Westlaw Edge reached 1,500+ in the first 15 weeks since its July 2018 launch, with very positive customer feedback. We explore the potential below.

Westlaw Edge exemplifies our view that AI is most powerful when married with proprietary data and deep domain expertise... Westlaw Edge's AI capabilities include:

1) WestSearch Plus: Google-like next-gen search functionality; 2) Litigation Analytics: new insights about judges, courts, and case types (e.g., whether a particular judge is more likely than average to favor plaintiffs over defendants); 3) KeyCite Overruling Risk: warns researchers if a point of law has been implicitly undermined based on similarity to an overruled or invalid prior decision; and 4) Statute Compare: single click to look at complex statutory changes over time. Importantly, beneath all this technology is TRI's high-quality legal information – 140 years' worth of legal documents across 160M+ state/federal dockets – bolstered by TRI's editorial process via 600+ legal attorneys. *Note: Tech talent is critical as well, and TRI has its Center for AI & Cognitive Computing in Toronto, with 65-70 scientists with domain specific expertise.*

...and Westlaw Edge plays an integral role in accelerating Legal Professionals revenue (40-45% of mix) to its 4-5% growth target by 2020; already up from 2% in FY17 to 4% in FY18. TRI will not force-migrate customers to Westlaw Edge, but will drive growth via increased adoption, as it comes with a pricing uplift and more cross-sell opportunities with content that can be additive to its analytical solutions. TRI noted that they are currently co-promoting with marquee customers and are "prioritizing pricing premium over market penetration". The product is being sold across the entire Legal Professionals customer base, including core U.S. law firms (~70% of mix split evenly among large/mid/small firms), government (14%), and international (16%); as well as in the Corporates segment, historically a growth area for Westlaw.

With TRI staking its growth in Westlaw Edge on the power of AI, we expect similar initiatives across the enterprise. From a cost perspective, increased automation of lower-complexity tasks fits well with TRI's productivity initiatives (e.g., ~12% employee reduction by 2020). And if WL Edge continues to find traction, we expect TRI will look to leverage similar capabilities in its other core legal and tax & accounting products.

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WHY WESTLAW EDGE IS KEY TO THE TRI GROWTH STORY

“The winners in the next 5+ years will be those lawyers who embrace AI and truly start delivering machine learning enhanced judgment to their clients. The tipping point in the profession will be when the fastest horses start racing cars.” – Partner at Baker McKenzie

Westlaw Edge represents TRI's effort to invigorate growth at its flagship product...

We have long thought of TRI's Westlaw product as the Bloomberg terminal for legal professionals (i.e., premium, clear No. 1 legal research solution¹) – and in that regard, Westlaw Edge marks its largest product upgrade since its 2010 launch of Westlaw Next. The Westlaw product suite is an online legal research platform that offers authoritative content; research organization & collaboration services; and editorial & analytical commentary – essentially must-have information for law firms of all sizes. Launched in mid-2018, Westlaw Edge improves on legacy capabilities with an emphasis on AI-enabled solutions and sophisticated editorial enhancements; we go through these enhancements in the next section (page 7). Early traction has been strong, with Westlaw Edge hitting 1,500 in sales in the first 15 weeks², with a strong pipeline and reception from clients.

...and is key to driving Legal Professionals growth acceleration...

TRI will not be force-migrating customers to Westlaw Edge, but increased adoption should be a growth driver for the Legal Professionals segment – as it comes with higher pricing and more cross-sell opportunities via content that can be additive to its analytical capabilities. This product upgrade is a key facet in its strategy to raise the Legal Professionals organic growth from ~2% in FY17 to +4-5% over the long term, with the +4% for FY18 providing a positive early sign.

Before digging deeper into the upgraded Westlaw Edge product, we provide some color on the growth algorithm for TRI's Legal Professionals business and product suite.

Legal Professionals growth? +4-5%, outpacing the broader market (+3-4%)

TRI sized the global addressable market for its Legal Professionals business at ~\$12B (implying ~20% market share currently), growing at 3-4% (slower for legacy legal research; faster for software solutions). Key drivers supporting growth for legal content and software:

- **Steady (albeit slow) growth in demand for legal services:** While not massive growth (+2% in 2018), the backdrop is actually the best since the financial crisis. With that said, pressures remain due to pricing constraints, industry consolidation, and emerging competitors. We discussed some of this a few years ago in our note *Reed Elsevier and Thomson Reuters: Low growth in Legal - is it structural?* (12/4/14).
- **Need for efficiency-related tools:** TRI compared the legal market to the tax & accounting space from five years ago, in terms of the need for transformative solutions that improve productivity and quality of work.
- **Rising interest in and adoption of technology from law firms:** Emphasis on the typical areas we are seeing across other industries; like AI, data analytics, and cloud computing.

¹ Westlaw was voted the best online legal research service by readers of the National Law Journal.

² *Westlaw Edge Hits 1,500 Sales in First 15 Weeks*, Thomson Reuters, 11/15/18.

Even as the leader in the legal content and software space, TRI believes that it can modestly outgrow the broad market (+4-5%) with gradual margin expansion. Some thoughts on TRI's strategy to drive this growth:

- **Cross-sell/up-sell customers:** Westlaw Edge and Elite 3E will be among the key focus points. TRI noted that the vast majority of customers buy only 1-2 products.
- **Grow the government business:** This high growth market makes up ~15% of revenues. Westlaw Edge is a natural product to sell into this customer base, and TRI also has government-specific solutions around Investigation & Fraud and Waste & Abuse (including a public records database that competes against RELX and TransUnion).
- **Enhance customer relationships via service and co-innovations:** TRI is looking to improve customer service across the enterprise, with more centralized points of contact for key clients. TRI believes there remain opportunities to improve both retention rates (~90% today) and pricing levers.
- **Expand digital capabilities:** TRI will be enhancing its digital footprint (including e-commerce channels) to accelerate growth with its long tail of smaller customers, where the company is clearly under-penetrated.

All of this can be complemented by selective M&A – as TRI still has its \$2B investment fund to look at potential deals (management noted during its 4Q call that nothing was imminent).

FIGURE 1

TRI's levers to drive 4–5% growth across the Legal Professionals segment

Expand Digital Capabilities	Cross-sell/Up-sell Existing Customers	Grow Government Business	Further Enhance Customer Relationships
<ul style="list-style-type: none"> • Reach new customers in a cost-effective manner with tailored propositions (small law) • Improved customer experience through digitally-facilitated renewals & self-service options 	<ul style="list-style-type: none"> • Large majority of customers buys 1-2 products • Provide more value with expanded suite of solutions • Up-sell customers to new solutions (Westlaw Edge, Elite 3E) 	<ul style="list-style-type: none"> • Expand presence in high-growth market segments – Investigative & Fraud, Waste & Abuse • Further expand in government legal market segment with AI-powered Westlaw Edge & government-specific content 	<ul style="list-style-type: none"> • Traditional sales channels aligned to customer segments • Improved customer experience with centralized point of contact • Co-innovation with larger customers
Targeting Revenue Growth of 4%–5% by 2020 with Gradual Margin Expansion			

Source: Company Reports, Barclays Research

A quick look at the Legal Professionals' product suite and business mix

While Westlaw is the best-known product within Legal Professionals (and likely comprises the majority of both revenues and especially profitability), there are other high quality offerings (Figure 2). Notable products include: 1) Practical Law – a legal know-how tool; 2) CLEAR – public and proprietary records on individuals/companies, typically used for investigations, fraud prevention/monitoring, and skip tracing; 3) FindLaw – marketing tools for smaller law firms; and 4) ELITE – law practice management software.

FIGURE 2

TRI's Key Product Suite for Legal Professionals Market

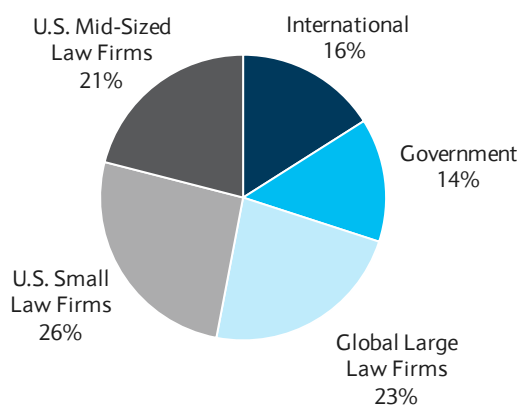
	Westlaw	Practical Law	CLEAR	FindLaw	Thomson Reuters ELITE
Description	<ul style="list-style-type: none"> Primary online legal research delivery platform Offers authoritative content, search, research organization & team collaboration Finds & shares specific points of law & analytical commentary 	<ul style="list-style-type: none"> Practice notes, standard documents, checklist & What's Market tools Areas include commercial, corporate, labor, employment, IP, finance & litigation 	<ul style="list-style-type: none"> Public & proprietary records about individuals & companies Tools for immediately usable results 	<ul style="list-style-type: none"> Online legal directory, website creation & hosting services Law firm marketing solutions & peer rating services 	<ul style="list-style-type: none"> Integrated software applications that assist with business management Covers financial, practice, matter, document & email, accounting, billing, timekeeping & records
Position	#1	#1	#2	#1	#1
Target Customer	Law firms, students, law librarians, government agencies, trademark professionals	Law firms, government agencies	Government, law enforcement & law firms	Law firms, professionals, marketers & consumers	Law firms & professional services, legal, finance & technology professionals
Pricing Model	Subscription	Subscription	Subscription	Subscription	Software License + Maintenance Subscription for cloud versions
2017 Retention	93%	91%	85%	74%	96%

Source: Company Reports, Barclays Research

In terms of Legal Professionals revenues by mix, ~70 is tied to U.S. law firms (roughly evenly split across large, mid-sized, and small firms), with the remaining 30% split between International and Government (Figure 3). TRI sells the Westlaw product suite across all segments, and Figure 4 provides a summary of the different dynamics by customer segment.

FIGURE 3

TRI's Legal Professionals revenues by customer mix...



Source: Company Reports, Barclays Research

FIGURE 4

...and dynamics by customer segment

Segments	Customer Dynamics
Global Law Firms (~AmLaw 200)	<ul style="list-style-type: none"> Firms looking to adopt technology to increase productivity (shifting spending from manual labor to technology)
U.S. Mid-Sized Law Firms (11+ lawyers)	<ul style="list-style-type: none"> Modernize processes & improve business practices Compete with non-traditional competitors (Big-4, ALSPs, DIY players)
U.S. Small Law Firms (1-10 lawyers)	<ul style="list-style-type: none"> Thomson Reuters is the technology & knowledge partner to law firms enabling them to remain competitive
Governments	<ul style="list-style-type: none"> Our investigative solutions (CLEAR & TRSS) are the reference in the market with main public safety, security agencies & police forces Leading provider of legal research solutions to Government legal professionals & law competitive
International	<ul style="list-style-type: none"> We are the reference provider with Global firms in all major legal markets We partner with the leading firms in the UK, Canada, Australia, Singapore, Hong Kong & other key markets

Source: Company Reports, Barclays Research

Finally, Figure 5 highlights that much of the product suite in Legal Professionals (including Westlaw) has applicability in TRI's Corporates segment (e.g., general counsels) – and in fact the segment has long been referenced as a growth area for its legal offerings.

FIGURE 5

TRI product alignment across its core businesses

Legal Professional	Corporates	Tax Professionals
WestLaw/WestLaw Edge		
Practical Law		
Clear		
Checkpoint		
FindLaw	Tracker	Onvio/OnBalance
Elite	Legal Managed Services	CS Professional Suite
Gov't/Court Mgt Solutions	Regulatory Intelligence/ Compliance Learning	Government – Aumentum
ONESOURCE		

Source: Company Reports, Barclays Research

...and fits within broader goal to drive 3.5-4.5% growth.

During its IR Day, TRI targeted a 3.5-4.5% organic growth rate across the business by 2020. Assuming flat growth from Reuters News and Print, this implies 5-6.5% organic growth across core Legal/Tax/Corporates segments. As management noted, TRI's current TAM is \$32B growing +3-4%; but by leaning into new software & solutions markets, its TAM can expand to \$44B growing +5-6%. Given that Legal Professionals is bigger than Tax Professionals and Corporates combined, and has historically been the slower grower, we view TRI's ability to deliver and maintain 4-5% organic growth in Legal to be the main x-factor in its growth algorithm.

FIGURE 6

TRI's 2019/2020 Guidance

TRI's 2019/2020 Guidance given @ 4Q18 Results (2/26/19)	2018	FY19 Guidance		FY20 Guidance		Barclays Estimate	
						FY19E	FY20E
Revenue Growth	3.9%	7.0%	- 8.5%	3.5%	- 4.5%	8.0%	4.2%
Tax Professionals (~15% of revs)	3.9%			6%	- 8%	3.4%	4.5%
Corporates (20-25% of revs)	4.4%			6%	- 8%	5.2%	6.5%
Legal Professionals (40-45% of revs)	3.5%			4%	- 5%	3.6%	6.5%
Adjusted EBITDA (\$M)	1,365	\$1,400	- \$1,500	(not provided)		1,426	1,914
Adjusted EBITDA Margin	24.8%			30%	- 31%	24.3%	31.3%
Corporate Costs (\$M)	499	\$570		\$140	- \$190	570	188
Core Corporate Costs	140	\$140		\$140			
Stranded Costs	87	\$100		\$0	- \$50		
1x Costs	272	\$330		\$0	- \$0		
Free Cash Flow (\$M)	1,107	\$0	- \$300	\$1,000	- \$1,200	150	1,142
FCF Per Share	\$1.66			~\$2.40		\$0.30	\$2.36
Capex as % of Revenue	10%	9%		7.5%	- 8.0%	9%	8%
Depreciation & Amortization of Software	510	\$600	- \$625	TBD		605	625
Interest Expense	260	\$150	- \$175	TBD		170	170
Effective Tax Rate on Adjusted Earnings	15%	16%	- 19%	20%		18%	20%
EPS	\$0.75	n/a		n/a		\$1.06	\$1.85
Delta between EPS & Free Cash Flow				\$0.42	- \$0.67		\$0.51
Higher D&A than Capex				\$130	- \$160		
Cash Taxes vs. Effective Tax Rate				\$50	- \$100		
Non-Cash Charges				\$25	- \$50		

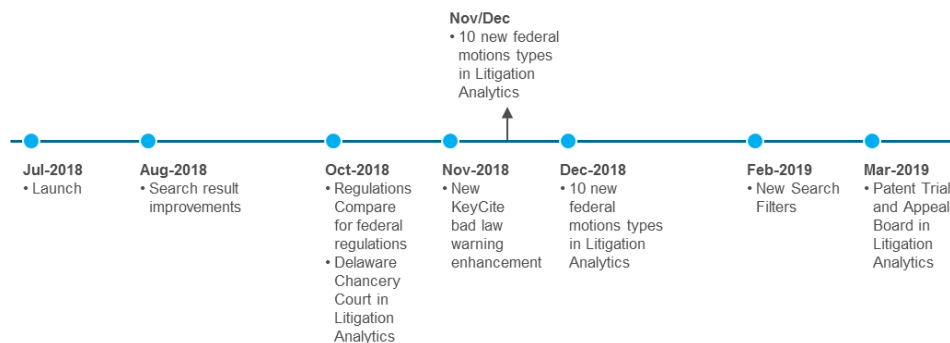
Source: Company Reports, Barclays Research

WESTLAW EDGE – BRINGING AI TO BEAR IN THE LEGAL SPACE

Below we explore the four big capabilities that Westlaw Edge brings to the table – WestSearch Plus, Litigation Analytics, Keycite Overruling Risk, and Statutes Compare. Some of these projects are in the process of being launched/improved/refined, as TRI has conscientiously been adding new capabilities every month since the July launch (Figure 7):

FIGURE 7

TRI's Westlaw Edge development timeline

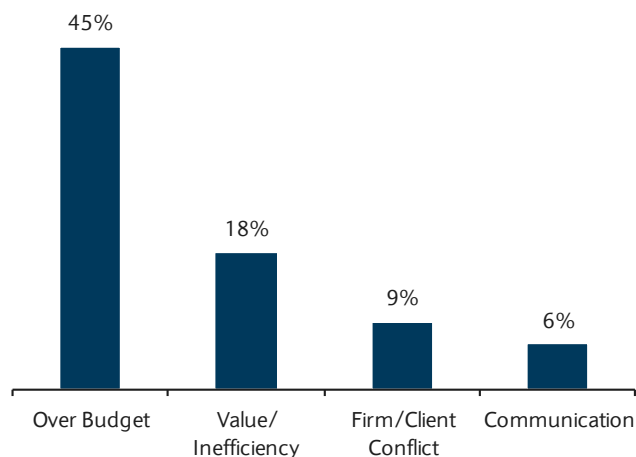


Source: Company Data

And while each of the features is unique, collectively, as a partner from Locke Lord LLP noted: “Clients expect firms to be up-to-date on technology. They’re looking for firms to bring efficiencies to the delivery of legal services. Westlaw Edge does that.” It is also important to stress, as noted by the Coordinator of Research and Information Services at Shearman & Sterling LLP: “To have this analytical information integrated within Westlaw is a game changer.” All of the innovation looks to tackle common problems that law firms face – the need to reduce costs and time without sacrificing efficiency and quality; see Figure 8 and Figure 9 below.

FIGURE 8

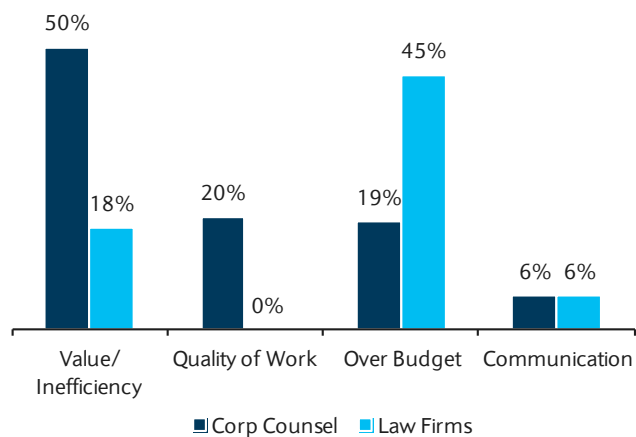
Law firms stated the most common reason they lose work from corporate clients is going over budget...



Source: TRI, Barclays Research

FIGURE 9

...but corporate clients stated inefficiency and low quality were the top reasons firms lose work



Source: TRI, Barclays Research

1. WestSearch Plus: Next-gen, Google-like search functionality

TRI describes WestSearch Plus as “the next generation of legal search with superior predictive research suggestions and the most responsive legal text for user questions.” We would describe this capability as Google-like in terms of user friendliness; e.g., suggested searches before you finish typing (Figure 10 illustrates a simple example) and recommendations based on previous searches. As described by an associate at an Am Law 200 company: “Currently, using Boolean searches to get a case for basic point of law is cumbersome. Being able to type in a question speeds up the process by ten times.”

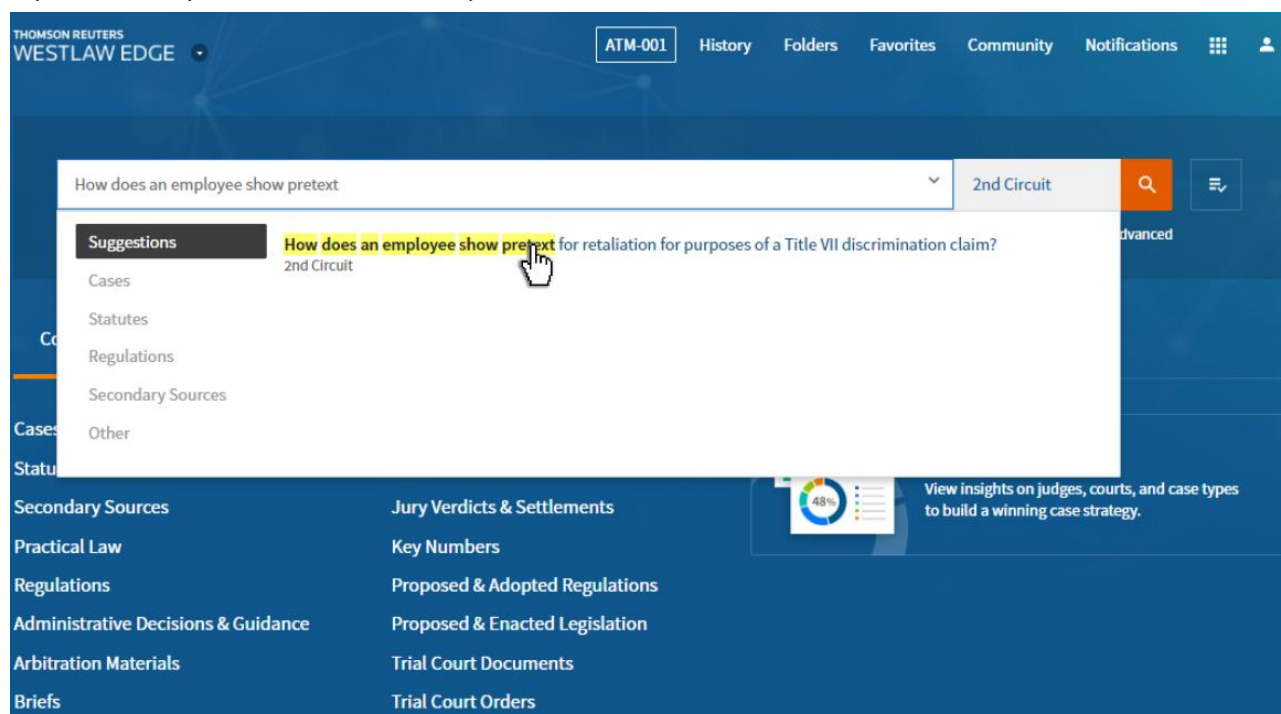
While this sounds simple, in reality it is very hard to execute within the specialized framework of legal research; and reminds us of how SPGI is using Kensho with its Market Intelligence platform. TRI is continuously improving its recommended results/findings via millions of user interactions and, just as notably, its large editorial staff of hundreds of legal attorneys. In other words, this is not just an exercise in natural language processing, but instead adds human expertise to the equation as well.

Customer feedback illustrates the advantages of this innovation:

- **Ease of use:** “Day-to-day, the biggest difference has been in the quickness of the search. The quick search toolbar allows me to jump to cases or points of authority in a much smoother and faster manner.” (Associate at Locke Lord LLP)
- **Speed of use:** “This would reduce my firm’s research cost – I could find an answer in 5 minutes instead of 35 minutes.” (Associate at an Am Law 200 company)
- **Accuracy:** “For me, the challenge is finding the ‘key’ case on an issue – the answers gave me more confidence that I was finding that case.” (Associate at an Am Law 50 company)

FIGURE 10

Example of TRI’s improved search functionality



Source: TRI Investor Day – December 2018

2. Litigation Analytics: Unique Data Insights

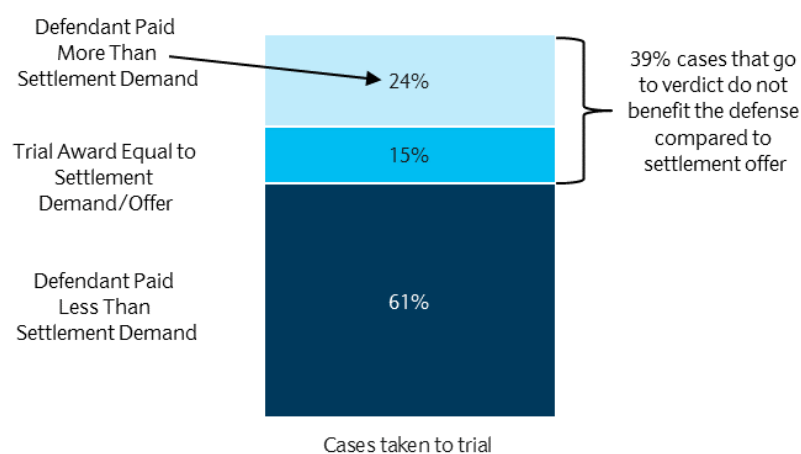
Litigation Analytics scans through TRI's 160M+ state and federal dockets to help lawyers build the strongest case strategy. By analyzing the data within the dockets, TRI can extract insights about judges, courts, attorneys, law firms and case types that would not typically be readily available – e.g., “the judge undertaking our case tends to be more favorable to plaintiffs than defendants than your average judge, so we should manage our client’s expectations”; or “the opposing counsel settles out of court less regularly than the average attorney, so we should plan our resources accordingly”. This can help in case planning and serve as a marketing tool in data-driven client pitches.

Customer feedback again illustrates the advantages of this innovation:

- **Speed of use:** “I created similar results through PACER, manually pulling all the decisions from the judge and getting this kind of information. It took me around 80 hours. This does it in 5 minutes.” (Corporate Counsel at a \$100M software company)
- **Transparency & planning:** “Great tool from a transparency perspective. I wish I had it when I was an associate.” (Corporate Counsel at a \$24M consulting company)
- **Competitive need:** “It’s borderline malpractice not to have this tool now. If your opposing counsel has this and you don’t, you’re at a disadvantage.” (Corporate Counsel at a Fortune 500 company)
- **Improve decision making:** One of the most important decisions that corporate counsels make is when or whether to settle a case – as TRI notes that 39% of cases that go to verdict result in the defense paying the same or more than the original settlement demand (Figure 11). As a partner at Locke Lord noted: “Before, when a motion was pending for a while, you were in the dark. You didn’t have insight into whether your situation was unusual or not. And you started guessing as to what that meant. With Litigation Analytics, I can quickly see a judge’s average time to rule on a specific motion type. This helps me not only advise my clients but also know whether to change our settlement position for a better result for my client.”

FIGURE 11

39% of cases that go to verdict do not benefit the defense compared to settlement offer



Source: Company Reports, Barclays Research

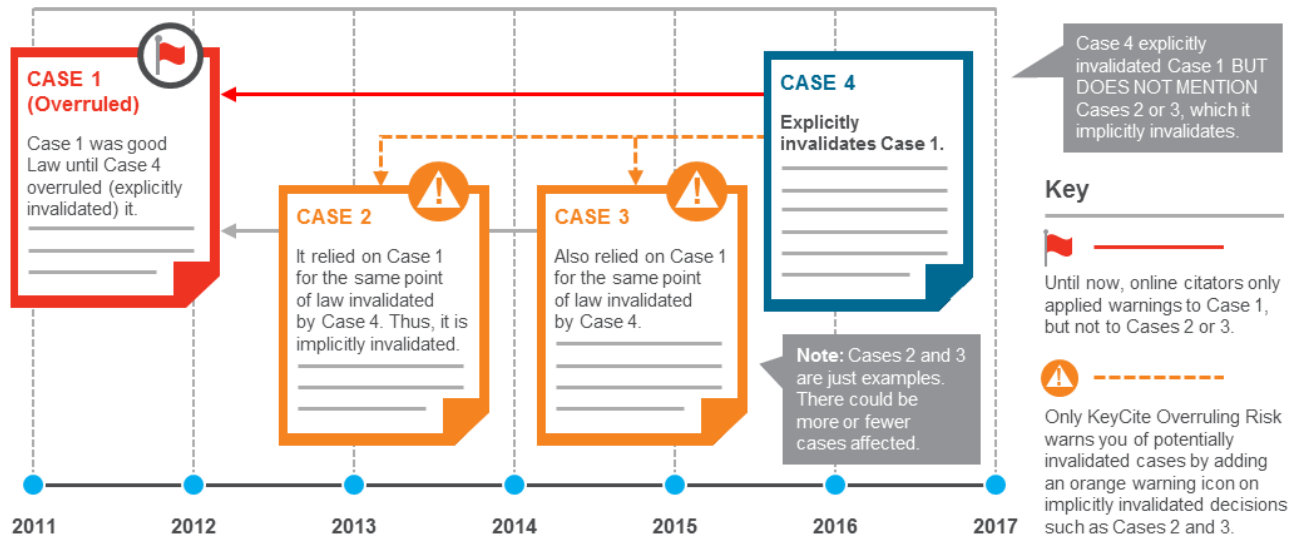
3. KeyCite Overruling Risk: Staying current on applicable law

As TRI describes it, only Westlaw Edge has the KeyCite Overruling Risk tool, which warns researchers when a point of law has been implicitly undermined based on its similarity to an overruled or otherwise invalid prior decision. It helps answer “one of the challenges that all legal professionals are faced with - being absolutely certain that what they’re looking at and what they’re citing to the court is (still) good law.” Figure 12 provides an illustration of how this would work in practice.

FIGURE 12

Illustration of benefits of KeyCite Overruling Risk Tool

Gain a better understanding of the law with KeyCite Overruling Risk



Source: Thomson Reuters KeyCite Overruling Risk

And again, customer feedback best illustrates the advantages of this innovation:

- **Time savings:** “This tool literally would save hours and made me realize that I have been doing this kind of research wrong this whole time.” (Senior Associate at an Am Law 25 company)
- **Reduce risk:** “This would be invaluable. Every attorney’s greatest fear is to cite law that is no longer good.” (Corporate Counsel at a Fortune 500 Company)
- **Raise confidence:** “With KeyCite Overruling Risk I feel confident the tool will alert me to anything related to the decision. Before I may have felt the need to run additional searches on the case.” (Associate at Shearman & Sterling LLP)

4. Statutes Compare: Understanding evolution of statutes

With a single click, this feature allows a user to view complex statutory changes over time; and compare any two versions of documents. As a Library Manager at Locke Lorde LLP noted: “Statutes Compare makes it faster to compare previous versions of a statute to a current version to see what changed and when... It makes our research faster and more comprehensive. You just click a button. It saves a lot of time.” Benefits include: a) Time saved by eliminating the need to go through session laws or Federal Register sections to see how a statute or CFR section has changed; b) Better understanding of the intent of changes to the law and whether the language has become more or less restrictive; and c) Coverage for all statutory content and federal regulations.

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S&P Global Inc. (SPGI, 15-Mar-2019, USD 203.18), Overweight/Neutral, CD/CE/J/K/N

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Guide to the Barclays Fundamental Equity Research Rating System:

Our coverage analysts use a relative rating system in which they rate stocks as Overweight, Equal Weight or Underweight (see definitions below) relative to other companies covered by the analyst or a team of analysts that are deemed to be in the same industry (the "industry coverage universe").

In addition to the stock rating, we provide industry views which rate the outlook for the industry coverage universe as Positive, Neutral or Negative (see definitions below). A rating system using terms such as buy, hold and sell is not the equivalent of our rating system. Investors should carefully read the entire research report including the definitions of all ratings and not infer its contents from ratings alone.

Stock Rating

Overweight - The stock is expected to outperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Equal Weight - The stock is expected to perform in line with the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Underweight - The stock is expected to underperform the unweighted expected total return of the industry coverage universe over a 12-month investment horizon.

Rating Suspended - The rating and target price have been suspended temporarily due to market events that made coverage impracticable or to comply with applicable regulations and/or firm policies in certain circumstances including where the Investment Bank of Barclays Bank PLC is acting in an advisory capacity in a merger or strategic transaction involving the company.

Industry View

Positive - industry coverage universe fundamentals/valuations are improving.

Neutral - industry coverage universe fundamentals/valuations are steady, neither improving nor deteriorating.

Negative - industry coverage universe fundamentals/valuations are deteriorating.

Below is the list of companies that constitute the "industry coverage universe":

U.S. Business & Professional Services

ADT Inc. (ADT)	Aramark (ARMK)	Bright Horizons Family Solutions (BFAM)
Cintas Corp. (CTAS)	Ecolab Inc. (ECL)	Emerald Expositions (EEX)
Equifax Inc. (EFX)	FactSet Research Systems (FDS)	Fair Isaac Corp. (FICO)
Gartner Inc. (IT)	IHS Markit Ltd. (INFO)	Laureate Education, Inc. (LAUR)
ManpowerGroup (MAN)	Moody's Corp. (MCO)	MSCI Inc. (MSCI)
Nielsen Holdings (NLSN)	Robert Half International (RHI)	S&P Global Inc. (SPGI)
Thomson Reuters Corp. (TRI)	TransUnion (TRU)	Verisk Analytics (VRSK)
WillScot Corp (WSC)		

IMPORTANT DISCLOSURES CONTINUED

Distribution of Ratings:

Barclays Equity Research has 1564 companies under coverage.

46% have been assigned an Overweight rating which, for purposes of mandatory regulatory disclosures, is classified as a Buy rating; 53% of companies with this rating are investment banking clients of the Firm; 75% of the issuers with this rating have received financial services from the Firm.

37% have been assigned an Equal Weight rating which, for purposes of mandatory regulatory disclosures, is classified as a Hold rating; 45% of companies with this rating are investment banking clients of the Firm; 66% of the issuers with this rating have received financial services from the Firm.

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Each analyst has a single price target on the stocks that they cover. The price target represents that analyst's expectation of where the stock will trade in the next 12 months. Upside/downside scenarios, where provided, represent potential upside/potential downside to each analyst's price target over the same 12-month period.

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IMPORTANT DISCLOSURES CONTINUED

Equifax Inc. (EFX / EFX)

USD 111.02 (15-Mar-2019)

Stock Rating

EQUAL WEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 15-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
09-Jan-2019	96.00		100.00
25-Oct-2018	98.31		105.00
02-Mar-2018	117.23		120.00
14-Dec-2017	118.19	Equal Weight	128.00
14-Sep-2017	96.66		115.00
10-Feb-2017	130.56		150.00
10-Jan-2017	120.04		140.00
21-Sep-2016	133.12		150.00
28-Jul-2016	133.49		140.00
28-Apr-2016	120.32		135.00

On 18-Mar-2016, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 125.00.

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

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Valuation Methodology: Our PT of \$100 is based on 17x our FY20 EPS estimate of \$5.92.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: a) continued challenges related to cyber-security incident - including added costs, legal risk, slower innovation, and potential share shift; b) an economically sensitive business model (tied closely to consumer credit); c) regulator risk (a continuous long-term risk) and the associated compliance costs; and d) the longer-term concern around the growing level of free or less expensive information available on the Internet. Internal execution and M&A-related risk are also worth noting.

IMPORTANT DISCLOSURES CONTINUED

Fair Isaac Corp. (FICO / FICO)

USD 263.38 (15-Mar-2019)

Stock Rating

OVERWEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 15-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
11-Mar-2019	252.76		300.00
30-Jan-2019	217.73		240.00
30-Nov-2018	198.63	Overweight	225.00
12-Jul-2018	202.31		200.00
27-Apr-2018	176.54		190.00
25-Jan-2018	162.89		175.00
14-Dec-2017	154.44		150.00
01-Nov-2017	143.94		140.00
28-Apr-2017	135.48		135.00
10-Jan-2017	122.04		130.00
08-Nov-2016	114.82		125.00
21-Sep-2016	128.36	Equal Weight	
02-Aug-2016	128.56		135.00
04-May-2016	104.34		115.00

On 18-Mar-2016, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 110.00.

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

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Valuation Methodology: Our \$300 price target is based on a sum-of-the-parts analysis which includes a) Scores valuation of \$200 - or 27x its contribution to CY20 EPS; and b) "Software only" valuation of \$100 based on 4x/13.5x FY23e revenue/EBITDA estimate discounted back to today.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to FICO are: (a) an economically sensitive business models (tied closely to the consumer recovery); (b) risk around the security of its algorithms (the core value proposition); (c) the exposure to credit card and mortgage end market activity (a combined ~75% of the business); (d) execution of its cloud-based software strategy, given a competitive market backdrop.

IMPORTANT DISCLOSURES CONTINUED

S&P Global Inc. (SPGI / SPGI)

USD 203.18 (15-Mar-2019)

Stock Rating

OVERWEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 15-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
07-Feb-2019	195.00		215.00
07-Jan-2019	173.64		205.00
07-Dec-2018	169.14		220.00
10-Aug-2018	201.32		225.00
06-Feb-2018	179.96		205.00
15-Dec-2017	169.05		190.00
17-Nov-2017	160.59		185.00
26-Oct-2017	165.00		180.00
15-Sep-2017	154.00		170.00
28-Jul-2017	153.47		160.00
28-Jun-2017	148.90		155.00
25-Apr-2017	135.61		150.00
07-Feb-2017	125.84		140.00
10-Jan-2017	111.35		130.00
21-Sep-2016	127.56		145.00
23-Aug-2016	121.27		140.00
26-Apr-2016	106.76		115.00

On 18-Mar-2016, prior to any intra-day change that may have been published, the rating for this security was Overweight, and the adjusted price target was 105.00.

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

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Valuation Methodology: Our PT of \$215 uses a SOTP-based blended multiple of 21.4x our FY20 cash EPS estimate of \$10.05.

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks are mainly macro related - issuance trends for Ratings; growth in ETF AUM for Indices; energy prices and health of market for Platts; and market data demand for Market Intelligence.

IMPORTANT DISCLOSURES CONTINUED

Thomson Reuters Corp. (TRI / TRI)

USD 56.33 (15-Mar-2019)

Stock Rating

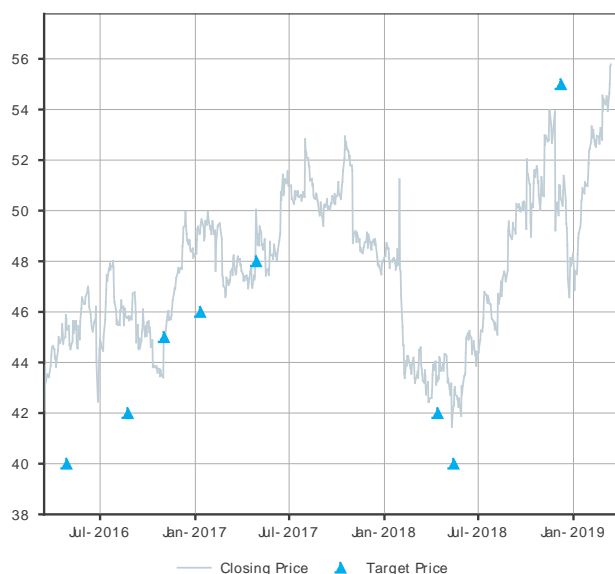
EQUAL WEIGHT

Industry View

NEUTRAL

Rating and Price Target Chart - USD (as of 15-Mar-2019)

Currency=USD



Publication Date	Closing Price	Rating	Adjusted Price Target
07-Dec-2018	50.49		55.00
14-May-2018	38.36		40.00
13-Apr-2018	39.27		42.00
28-Apr-2017	45.43		48.00
10-Jan-2017	44.61		46.00
01-Nov-2016	41.05		45.00
23-Aug-2016	41.57		42.00
27-Apr-2016	41.53		40.00

On 18-Mar-2016, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 38.00.

Source: Refinitiv, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

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Valuation Methodology: Our \$55 price target is based on a sum-of-the-parts analysis, attributing a) on RemainCo, a ~17x multiple on FY20 FCF (or \$41 value); and b) on TRI's 45% equity stake in Refinitiv, a ~11.5x multiple on FY22e EBITDA discounted back to today (or \$14 value).

Risks which May Impede the Achievement of the Barclays Research Valuation and Price Target: Risks to attaining our price objective include a prolonged US downturn impacting spending of lawyers, tax professionals and financial firms by more than expected.

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