Capital Markets Day

9 October 2018

RWS

An Introduction to RWS

Richard Thompson - CEO

RWS

Overview

Market leading positions across specialist businesses

› No. 1 position in the worldwide patent translation and patent filing market

› A leading patent search service with the PatBase database covering over 57 million patent families

› Market leading position in life science translations and linguistic validation

› A leading provider of technology-enabled localization services to many of the world's largest companies
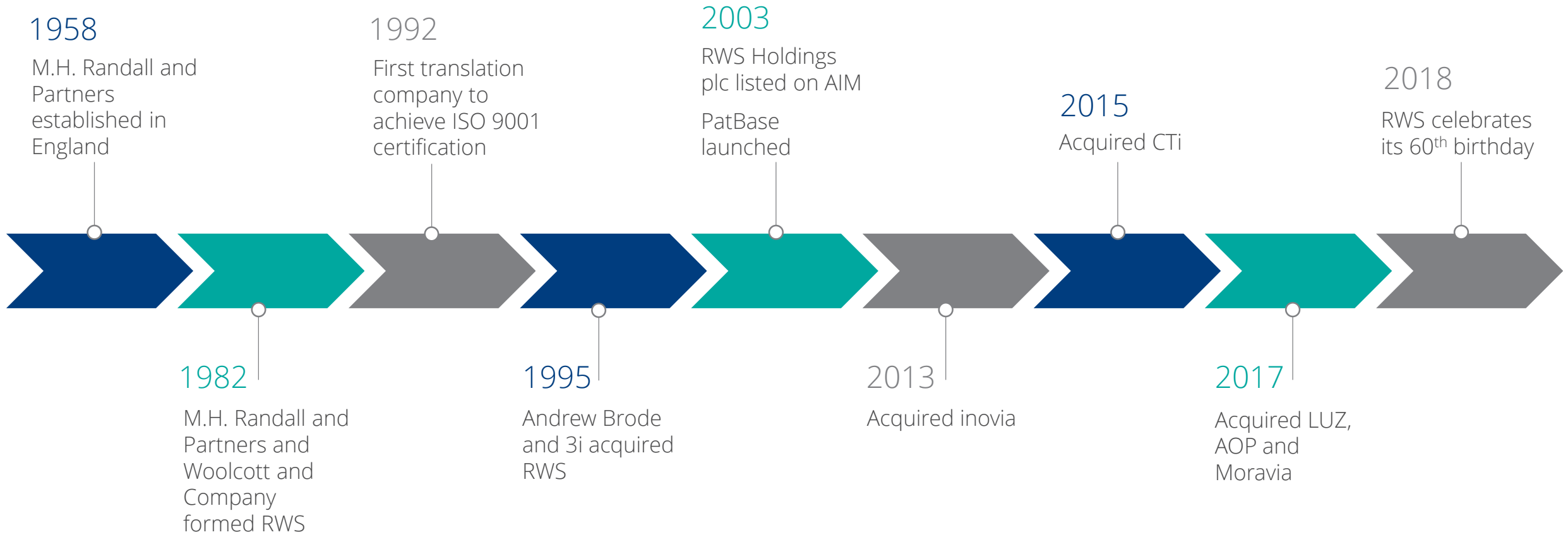
90,000+

86,600+

1.5bn+

PATENT/IP DOCUMENTS
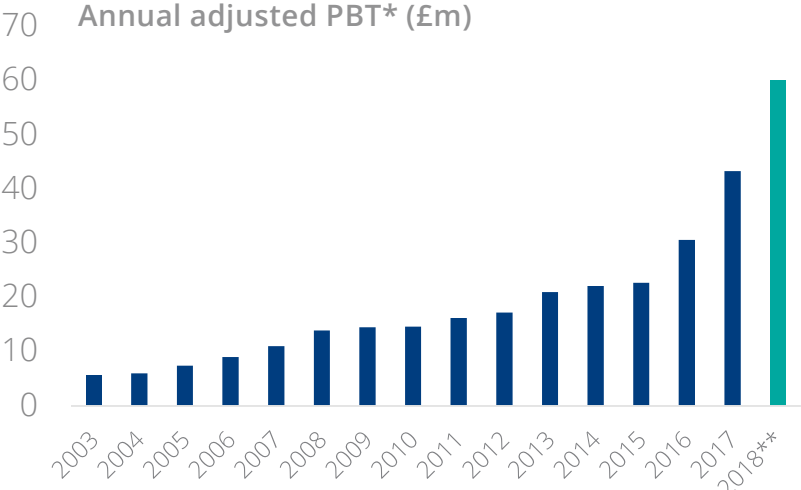TRANSLATED/FILED*

LIFE SCIENCE PROJECTS*

WORDS TRANSLATED*

* Figures from FY 2017

RWS

Long and successful heritage

1958

M.H. Randall and Partners established in England

1982

M.H. Randall and Partners and Woolcott and Company formed RWS

1992

First translation company to achieve ISO 9001 certification

1995

Andrew Brode and 3i acquired RWS

2003

RWS Holdings plc listed on AIM

PatBase launched

2013

Acquired inovia

2015

Acquired CTi

2017

Acquired LUZ, AOP and Moravia

2018

RWS celebrates its 60th birthday

RWS

Strong track record

Annual revenue (£m)

Annual adjusted PBT* (£m)

Adjusted diluted EPS* (pence)**

Dividend* (pence)**

* Adjusted profit before tax is before charging, amortization of intangible assets, share scheme costs and acquisition costs
** Numis estimate for 2018
*** Adjusted to reflect the 5 for 1 subdivision of shares approved at RWS's February 2015 AGM

RWS

The Group today

Patent Translation & Filing

- World's premier provider of patent translation and filing
- 100+ full-time translators
- Multijurisdictional patent filing via web filing platform, inovia

Patent Information

- Patent search, retrieval and monitoring services
- Patent database covering 57+ million patent families
- Crowd of 42,000+ researchers

Life Sciences

- Technical translations and linguistic validation for pharmaceutical, biotech, medical device companies and clinical research organizations

Language Solutions

- Non-patent or life science translations with a particular emphasis on technical and sensitive legal and financial documents
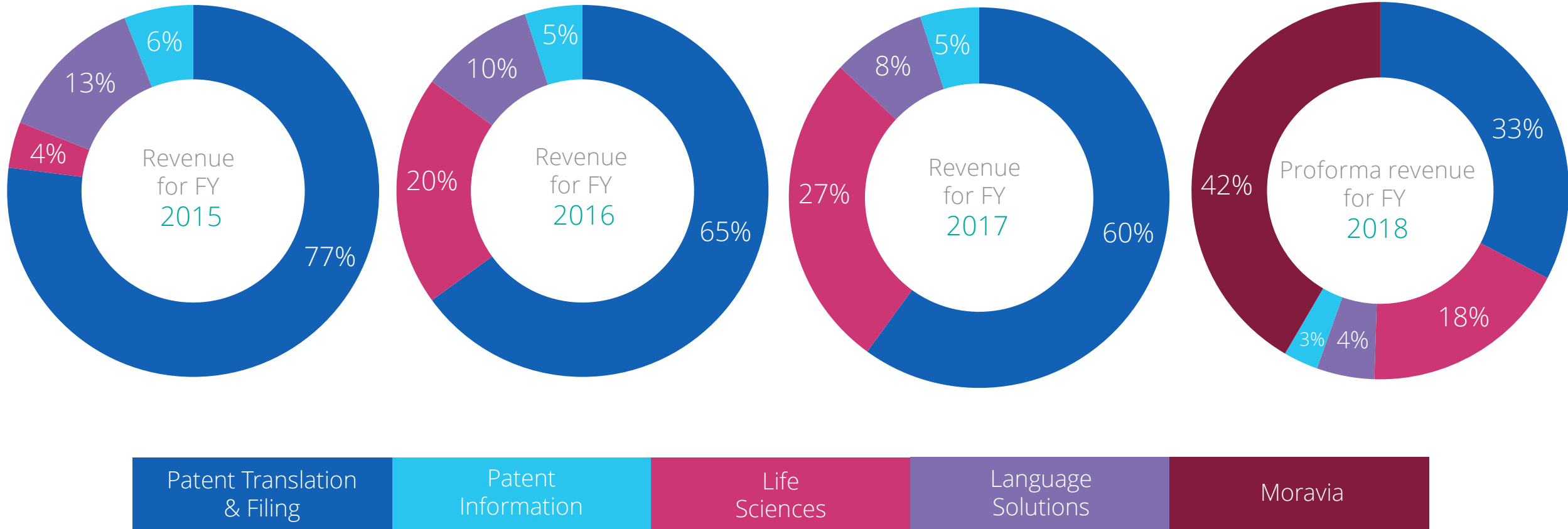- Includes our interpreting offering

Moravia

- Technology-enabled localization
- Adapts content, software, websites and applications into 100s of languages and geographies
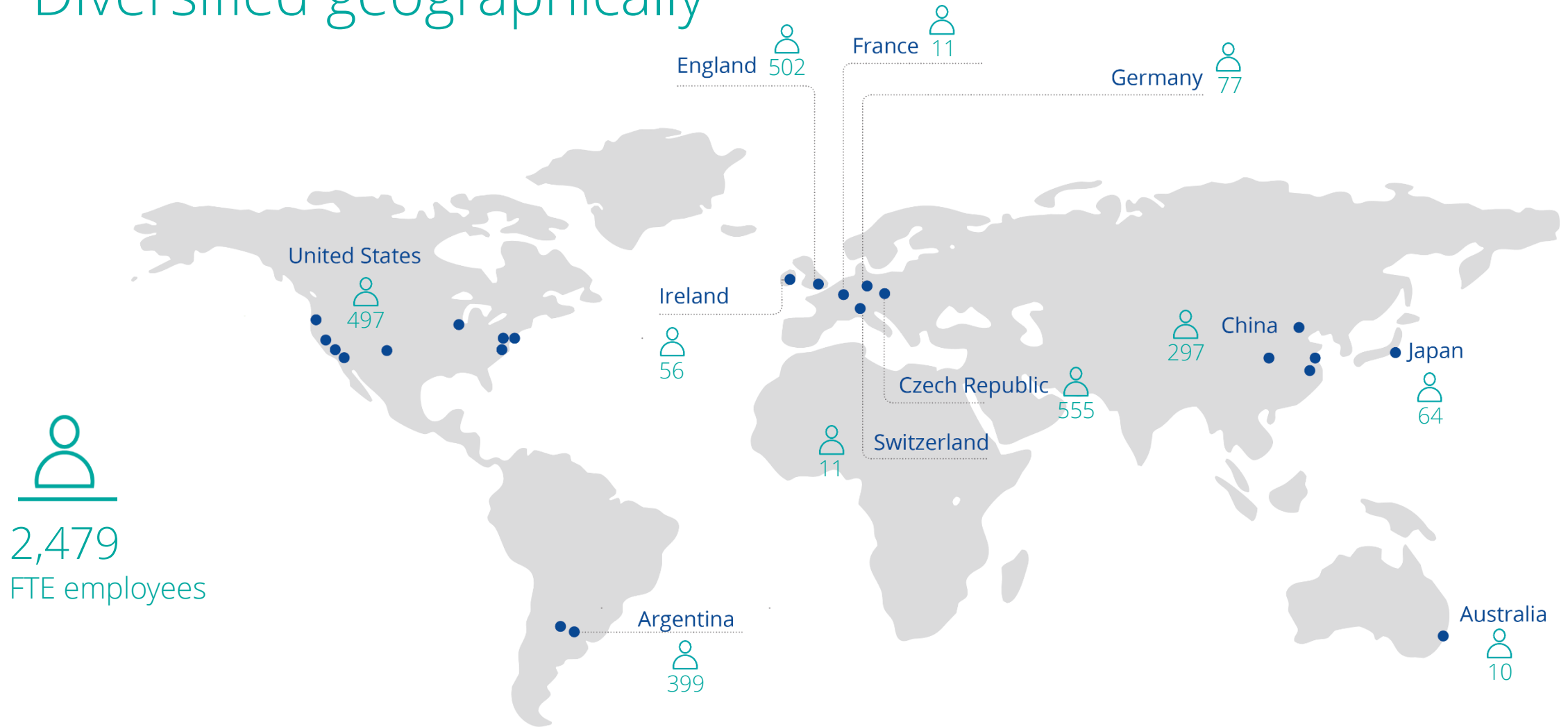
RWS

World leader in language and intellectual property services with a reputation for high-quality people, processes and technology
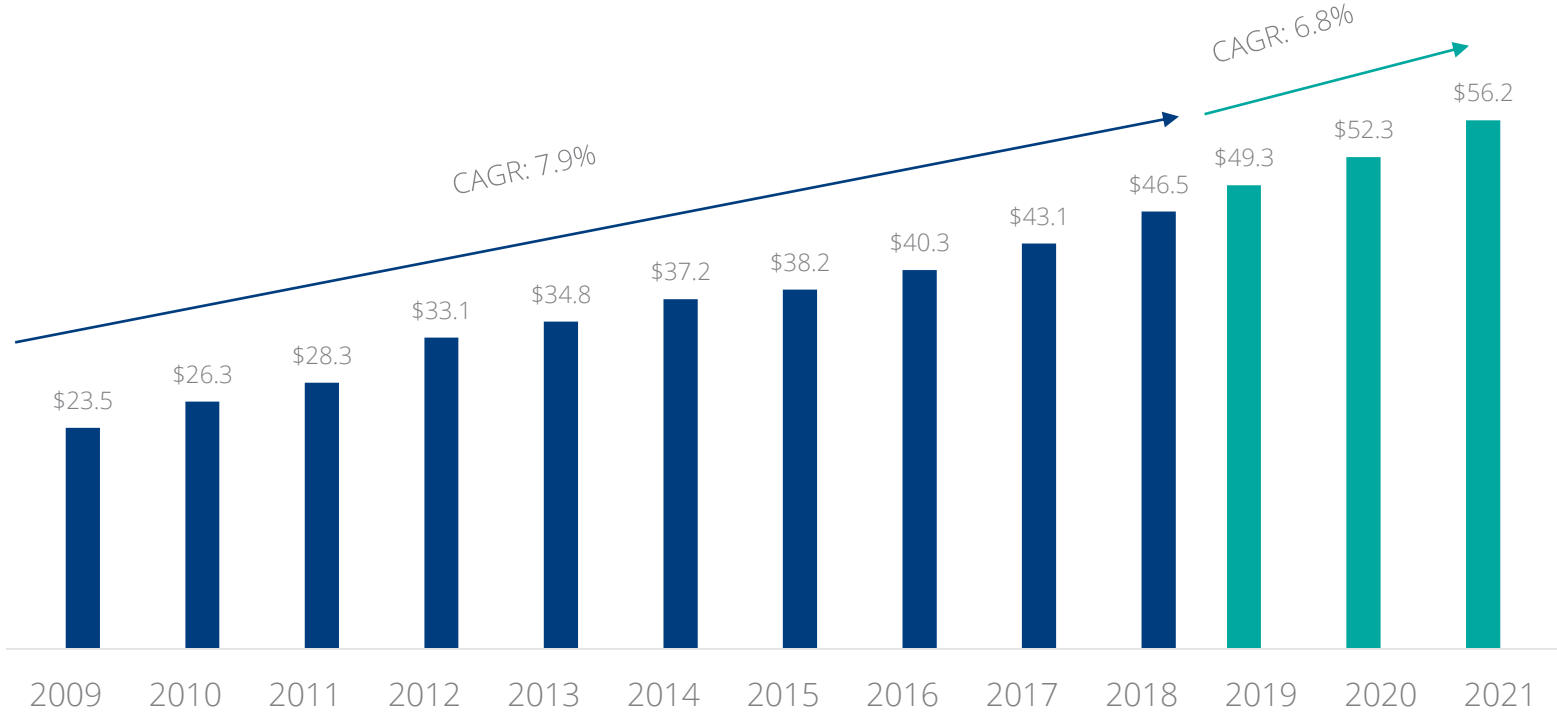
Diversified services

Revenue for FY **2015**
- 77% Patent Translation & Filing
- 6% Patent Information
- 4% Life Sciences
- 13% Language Solutions

Revenue for FY **2016**
- 65% Patent Translation & Filing
- 5% Patent Information
- 20% Life Sciences
- 10% Language Solutions

Revenue for FY **2017**
- 60% Patent Translation & Filing
- 5% Patent Information
- 27% Life Sciences
- 8% Language Solutions

Proforma revenue for FY **2018**
- 33% Patent Translation & Filing
- 3% Patent Information
- 18% Life Sciences
- 4% Language Solutions
- 42% Moravia

| Patent Translation & Filing | Patent Information | Life Sciences | Language Solutions | Moravia |

RWS

Diversified geographically

2,479
FTE employees

France 11

England 502

Germany 77

United States 497

Ireland 56

Czech Republic 555

China 297

Japan 64

Switzerland 11

Argentina 399

Australia 10

RWS

Group vision and strategy

To be the leading global provider of language and intellectual property support services

› Grow the business

   › Retain and grow our client base

   › Increase our levels of activity, range of services and geographical coverage

   › Selectively acquire complementary businesses with the potential to accelerate growth and deliver above-industry average margins

› Continue our progressive dividend policy

RWS

Our specialist divisions

› Highly specialist leaders in their fields built through acquisition and integration

› Long-term relationships with blue-chip clients who are facing increasingly complex challenges

› Addressing large and growing markets with fragmented service provision and clear growth drivers

› Leveraging broader Group capabilities and reach

  › Cross-selling services

  › Broader international footprint

  › Transfer of knowledge and best practice

  › Sharing of assets and cost synergies

  › Diversification de-risks the Group
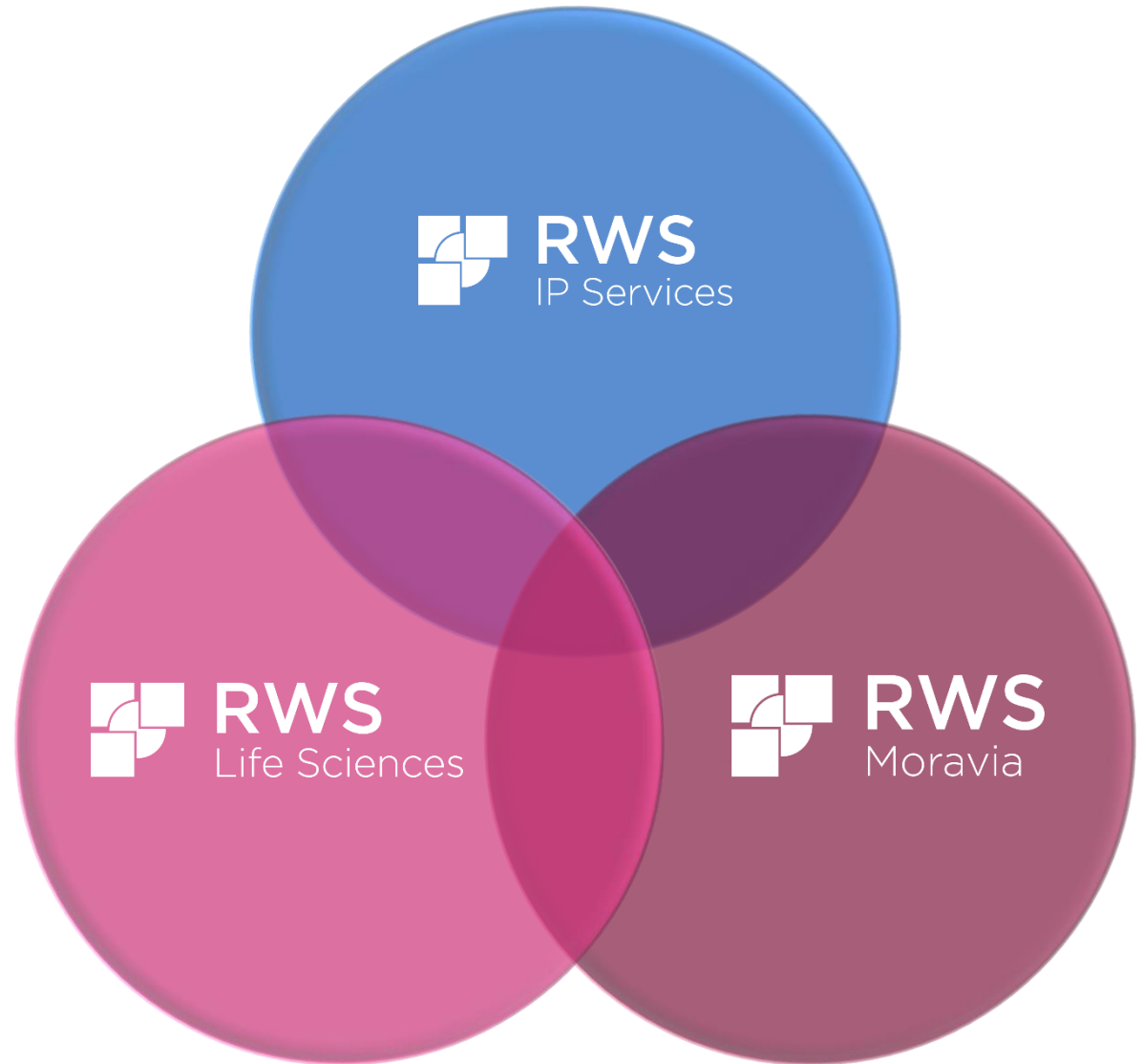
Today's event

14.45

Moravia | Paul Danter and Stuart Carter | Managing Directors of RWS Moravia and RWS Language Solutions

15.30

Life Sciences | Joe Lugo | Chief Operating Officer, RWS

16.15

IP Services | Charles Sitch and Neil Simpkin | Managing Directors of RWS IP Services

16.45 | Andrew Brode | Concluding remarks followed by technology platform demonstrations and drinks

RWS

RWS Moravia

Paul Danter - Managing Director
Stuart Carter - Managing Director,
RWS Language Solutions

RWS
Moravia

A premier localization provider

133 CLIENTS

10 OFFICES

1990 FOUNDED

610m WORDS HANDLED IN FY 2018

1,458 EMPLOYEES

2017 ACQUIRED BY RWS

160+ LANGUAGES

10 OF FORTUNE'S TOP 20 MOST ADMIRED COMPANIES AS CLIENTS

3,100+ LANGUAGE SERVICE PROVIDER NETWORK

Our deep expertise, quality of service, ability to work across technologies and scale enable us to turn great brands into great global brands

RWS Moravia

A global operating platform

RWS Moravia helps the biggest brands in the world to maximize their global potential

› Through localization services that include software, multimedia, marketing content, testing and "managed services" – frequently sold as a mix of services

› Managed through a rich supply chain of vendors and freelancers, we operate in a continuous publishing model (working with "agile" releases)

› Charged in a cost plus model (commonly per word, hour, day)

|	
Unique Resource Matching	Methodology to match the best global resources to clients' unique needs
Technology Advisory Strategy	Expertise in best practice to operationalize the right technology for client requirements
Dynamic Workflow Management	Client dedicated teams direct and manage translation workflows through highly integrated systems
Global "Second City" Model	Majority of employees are based in "second cities", providing cost and attrition advantages

RWS Moravia

Our clients' world view

The world by GDP
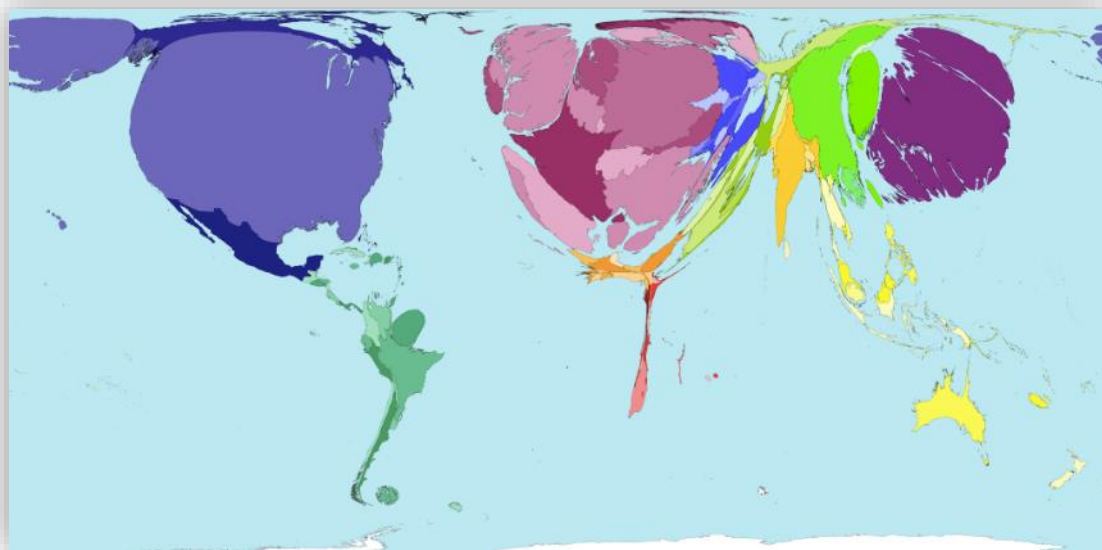
The world by population
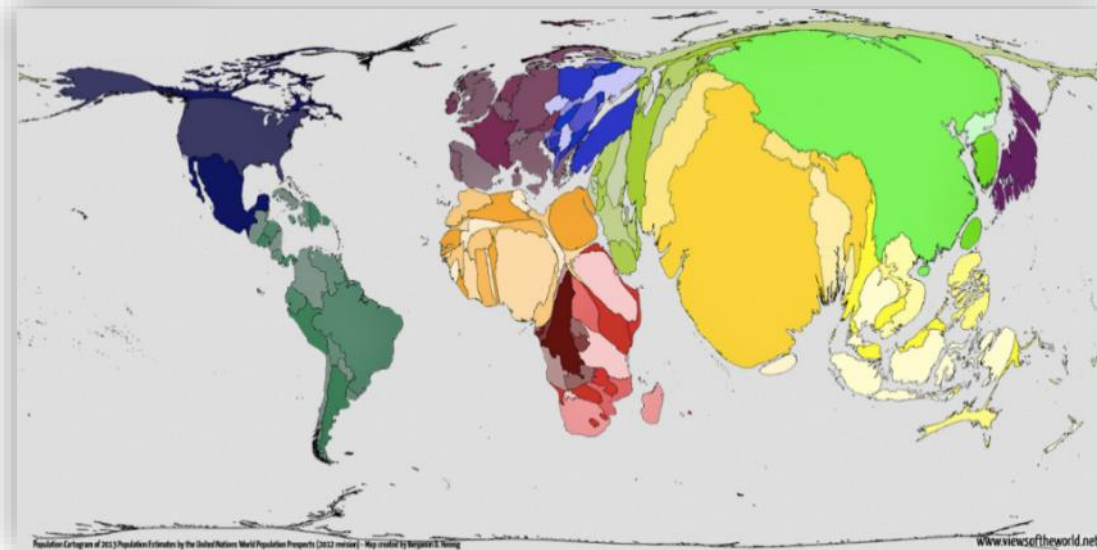
We help our clients overcome complex challenges

Increasing complexity for our clients

Content **volumes** are **growing quickly**

Shorter turnaround times as pace of innovation accelerates

Demand for **more languages in simultaneous launches** is growing
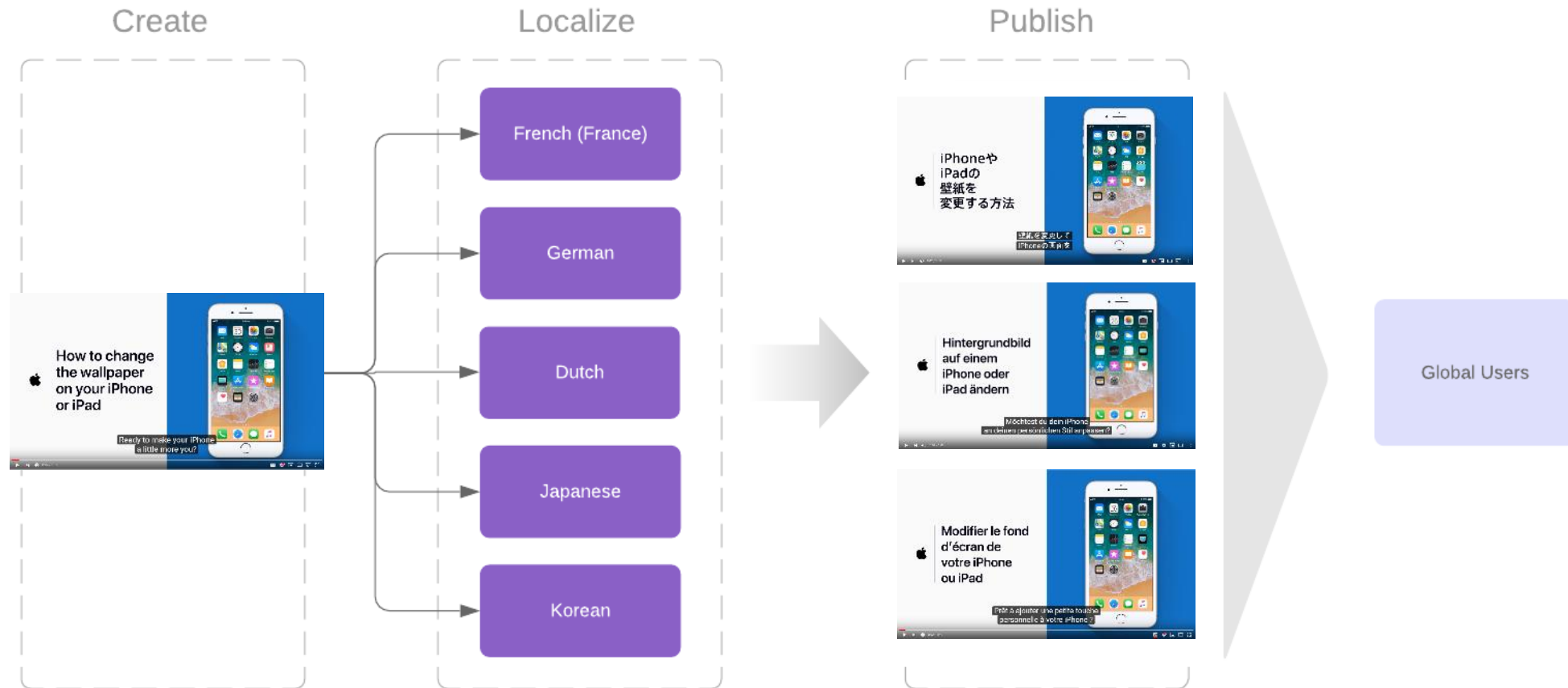
Plays to our strengths

Experience to handle complex workflows

A robust, **vast supply chain**

Innovative use of workflow and language **automation**

Ability to **project clients' brands** into the world quickly and **in many markets**

RWS
Moravia

Localization complexities in practice
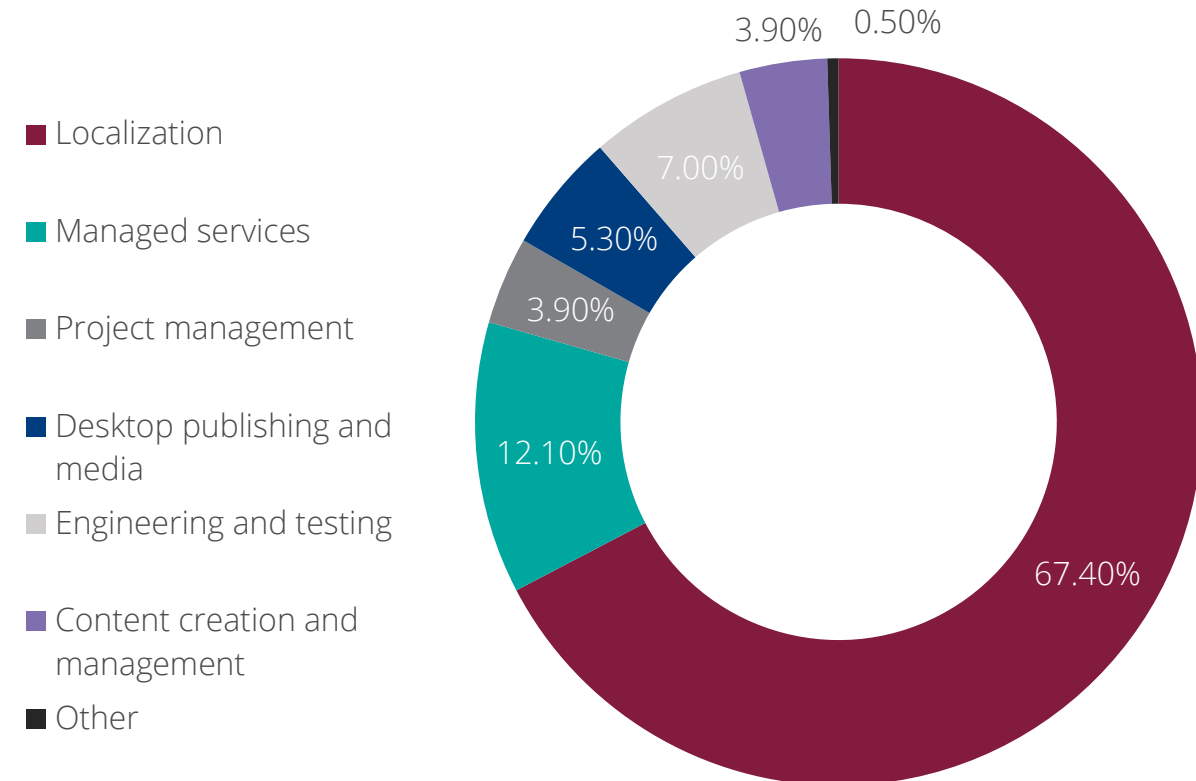
Servicing all of our clients' needs

Localization services

› User interface and user assistance

› Software

› Marketing content (transcreation)

› Machine translation and post-editing

Managed services

› Content creation and content management

› Global search engine optimization

› Linguistic testing

› User experience testing

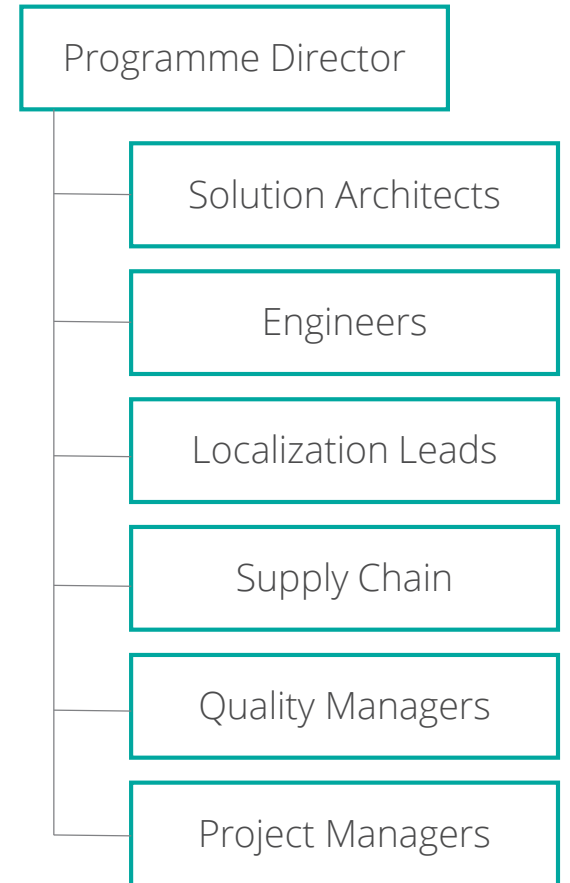**Percentage of revenue by services offered**

- Localization
- Managed services
- Project management
- Desktop publishing and media
- Engineering and testing
- Content creation and management
- Other

3.90% 0.50%
7.00%
5.30%
3.90%
12.10%
67.40%

RWS
Moravia

Working closely with our clients

There is no
one-size-fits-all solution

Instead, we work **closely with our clients** to understand their greatest challenges and opportunities—and to select the tools, processes and resources that will help them meet their global goals

Programme Director

Solution Architects

Engineers

Localization Leads

Supply Chain

Quality Managers

Project Managers

RWS
Moravia

Projecting our clients' brands at scale

We project clients' brand voice at scale

We represent **their voice and brand** in their markets

We **pitch** to them **in their own brand** voice and style

500+

ACTIVE VENDORS

2,800+

ACTIVE FREELANCERS

Transcreation Quality Assurance

As appropriate to each engagement, Moravia production workflows include steps that safeguard the integrity of the original message.

These steps can include documenting source connotations in project instructions or reviewing back-translations to understand creative choices.

Monitoring Quality Output

- Reviews, feedback & arbitration (as needed)
- Stakeholder surveys & root cause analysis
- Knowledge-sharing across assets and teams
- Metrics tracking numbers and insights

Corrective Measures

- Profiling content types and resources
- Incorporating feedback
- Load-balancing projects
- Performance management
- Adjusting resource pool
- Systematic continuous improvement

10

RWS
Moravia

We operationalize the right technology, at the right time

We are technology advisors with no agenda. By working with an array of technology partners, we offer our clients the appropriate end-to-end solution for the unique challenges they face
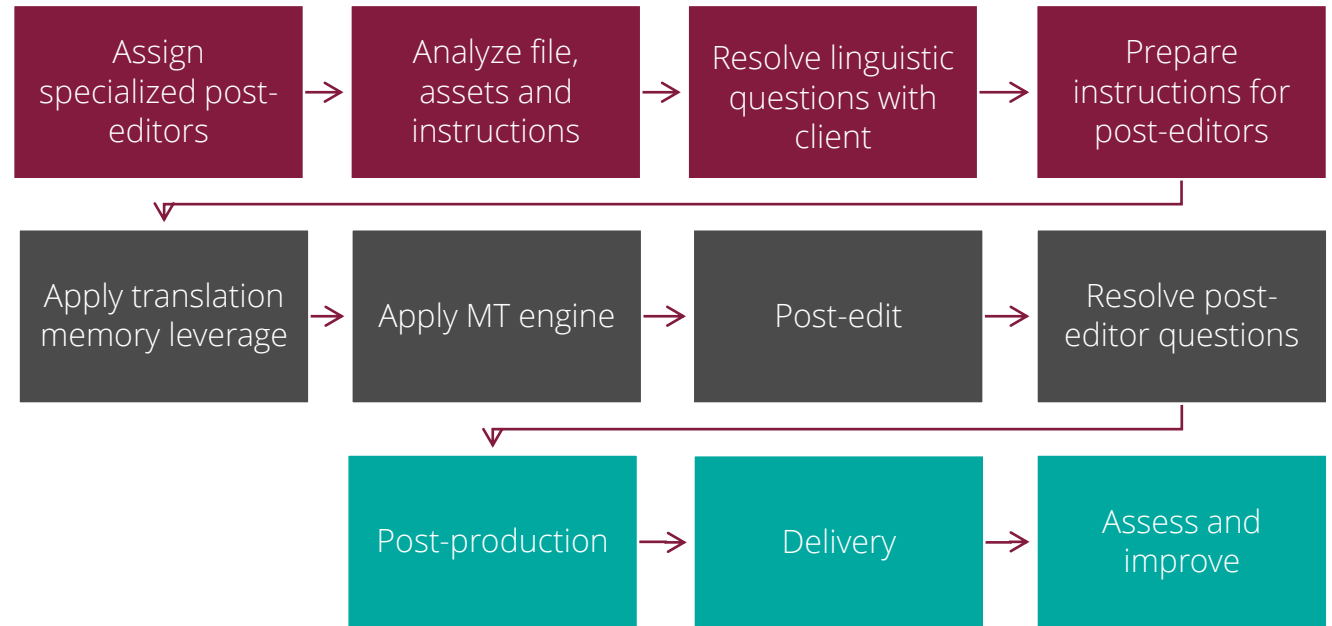
RWS
Moravia

Harnessing technology

Automation creates efficiency

› We focus on difficult tasks where people add value

› Ensures we manage by exception

› Provides critical integration into client-side systems

Used appropriately,

machine translation offers advantages

› Our specialist services used to roll out engines, tailored to client/domain

› Covers more content than there would be budget for otherwise

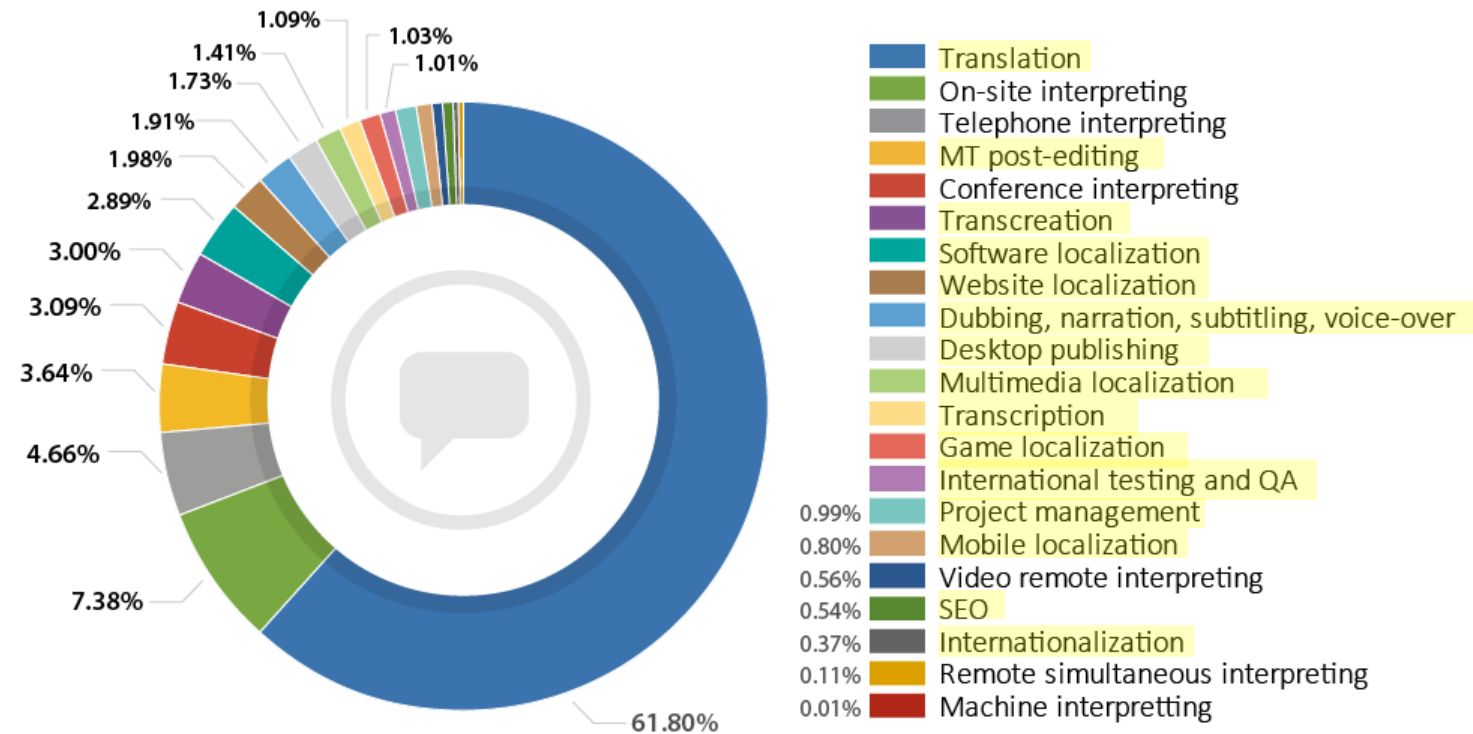› With post-editing, it can provide efficiencies in the localization process

Assign specialized post-editors → Analyze file, assets and instructions → Resolve linguistic questions with client → Prepare instructions for post-editors

Apply translation memory leverage → Apply MT engine → Post-edit → Resolve post-editor questions

Post-production → Delivery → Assess and improve

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The pitfalls of machine translation

Believe in something.
Even if it means sacrificing everything.

Trust me.
Even if you sacrifice everything.

RWS Moravia

Language services market in 2018

› Expected to grow
  › CAGR of c.6.8% 2019-2021
  › c.$52bn market by 2020

› Highly fragmented industry
  › >18,000 LSPs globally; niche players in regional markets, especially in Asia
  › Top 100 LSPs contribute <15% of total industry revenue

› Competitive advantage and higher margins come from reputation for quality, specialism, scale and breadth of services
  › More services higher up the value chain
  › A one-stop vendor for global expansion
  › Redefining a market segment around global content/language management

Industry-wide distribution of language services by revenue in 2018

	Legend
	Translation
	On-site interpreting
	Telephone interpreting
	MT post-editing
	Conference interpreting
	Transcreation
	Software localization
	Website localization
	Dubbing, narration, subtitling, voice-over
	Desktop publishing
	Multimedia localization
	Transcription
	Game localization
	International testing and QA
0.99%	Project management
0.80%	Mobile localization
0.56%	Video remote interpreting
0.54%	SEO
0.37%	Internationalization
0.11%	Remote simultaneous interpreting
0.01%	Machine interpretting

Pie chart percentages: 61.80%, 7.38%, 4.66%, 3.64%, 3.09%, 3.00%, 2.89%, 1.98%, 1.91%, 1.73%, 1.41%, 1.09%, 1.03%, 1.01%

Chart: Distribution of Language Services Revenue in 2018
Source: Common Sense Advisory

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Moravia

Growth drivers and priorities

› Grow with existing clients - volume and number of services

› Diversify revenue – from big 5 to big 15 accounts

› Expand the verticals we work in

› New services higher up the value chain (marketing and brand focused)

› Following clients into new markets (Africa / India)

› Cross-selling opportunities across RWS

RWS
Moravia

# Leveraging growth opportunities from divisional structure

RWS Language Solutions and RWS Moravia

Cross-divisional collaboration between RWS Moravia and RWS Language Solutions enables us to leverage opportunities from clients who are at different stages of their global development

We can adapt and scale with our clients

Benefits

› Drive growth for both divisions through better funneling of leads based on fit

› RWS Language Solutions can act as "incubator"

› Fuel pipeline, structures to manage client brand growth from an early stage

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Moravia

Interpreting services

36
COUNTRIES

150+
LANGUAGES

1,500+
INTERPRETER
NETWORK

10,000+
PROJECTS
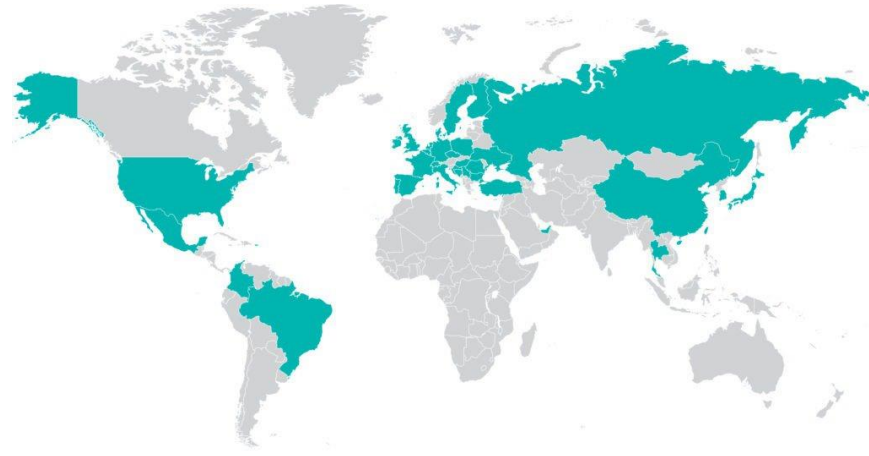
Adding value

› Specialized and high profile

› Event management

› Equipment hire

Cross-selling examples

› Product training workshops

› Product launches

› Clinical trial audits

› GMP audits

› Compliance interviews

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Moravia

Summary

› We are a premier localization provider

› We are integral to our clients' ability to project their brands globally

› We operate in a growing market with highly fragmented service provision

› Specialist services, reputation for quality and scale are key for clients who face increasing complexity

› We are well placed to grow with new and existing clients and broaden our services, verticals and geographies

RWS Moravia

Thank you for your time – any questions?

"Our work with RWS Moravia has earned internal accolades at the highest level for optimizing localization workflows, project management, quality and budgets. Their commitment to supporting us with outside-the-box requests makes RWS Moravia's team feel like an extension of our team."

Global Electronics Conglomerate

"In its unrelenting focus on quality and continual improvement, RWS Moravia has consistently embraced the challenge of delighting global smartphone users...they are a true partner in delivering localization services with the quality, agility and security we require, along with truly innovative thinking that enhances our ability to succeed in global markets."

Principal Group Programme Manager at a Pacific Northwest Software Giant

"We were delighted by RWS Moravia's willingness to equip us with tools and knowledge to manage certain tasks on our own, which saved time and expense in our globalization effort. The custom process is simple and elegant and the translations reflect the high-quality style and tone that our customers expect from our brand name."

Leading Web Hosting Provider

RWS
Moravia

RWS Life Sciences

Joe Lugo - COO, RWS

A leader in life science language services

200+
CLIENTS

13
OFFICES

30
YEARS FOCUSED ON LIFE SCIENCES

100%
UPTIME

300
EMPLOYEES

FY 2018
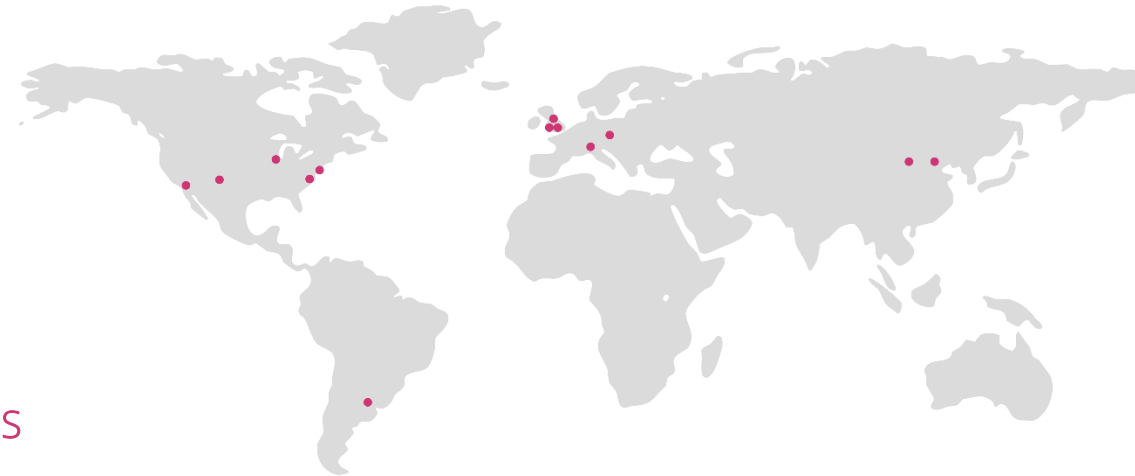INTEGRATED WITH MORAVIA LIFE SCIENCES

150
LANGUAGES

TOP 10
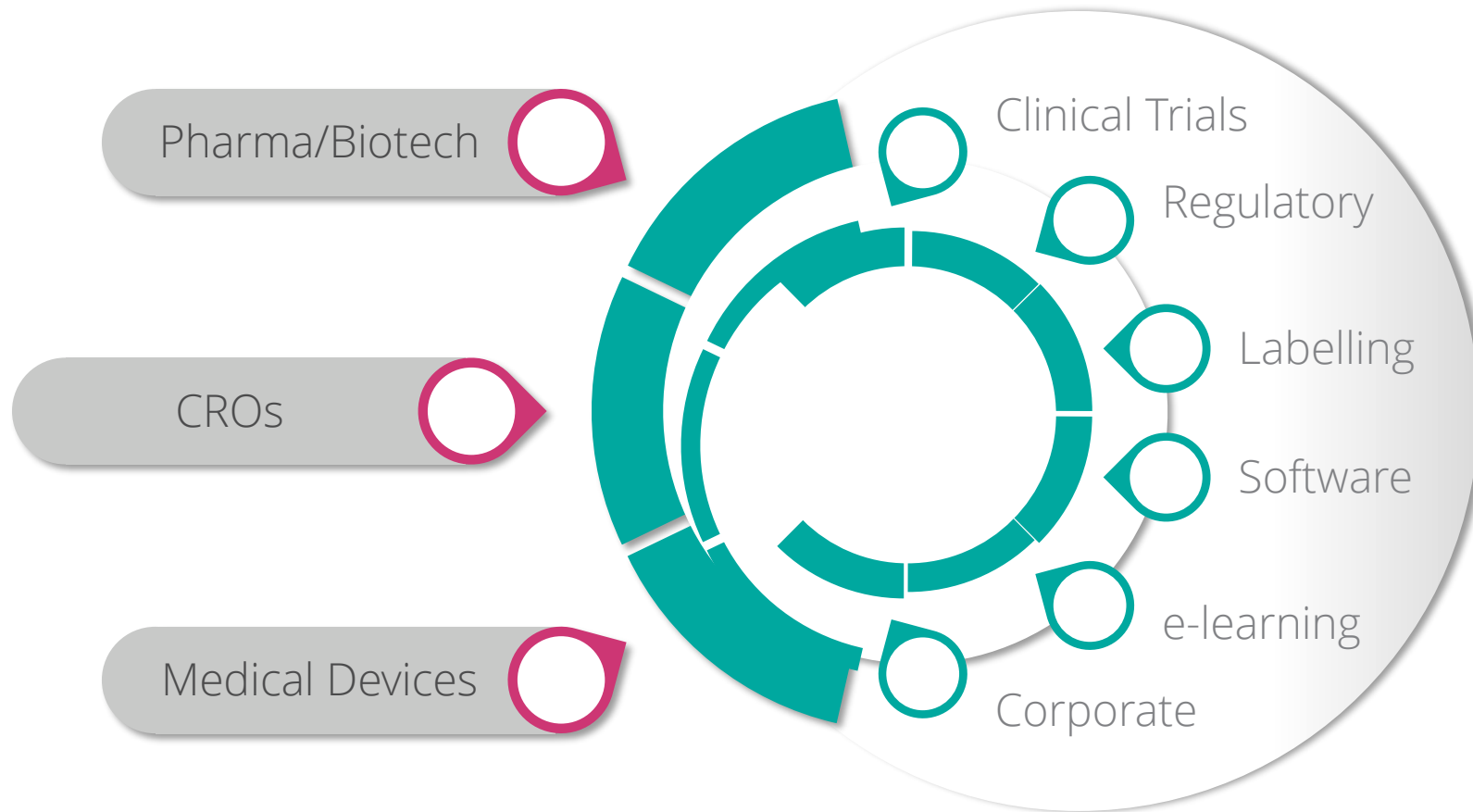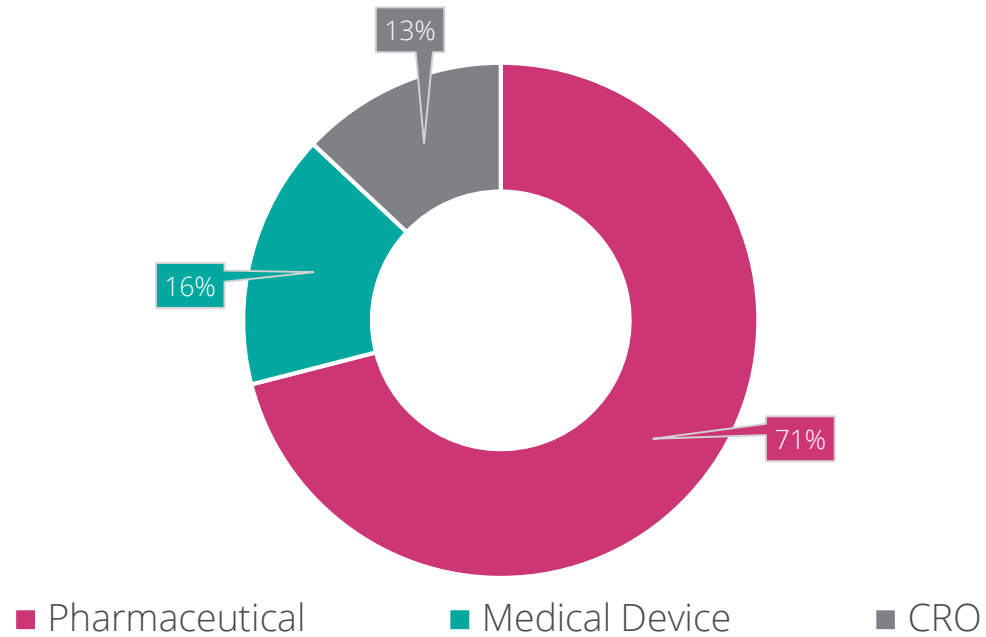PHARMA, MEDICAL DEVICE AND CRO COMPANIES AS CLIENTS

3,000
LINGUISTS

SCALE AND REACH TO SERVICE GLOBAL CLIENTS

RWS
Life Sciences

Language solutions exclusively for life science companies

Pharma/Biotech

CROs

Medical Devices

Clinical Trials

Regulatory

Labelling

Software

e-learning

Corporate

RWS
Life Sciences

Revenue profile

By industry*

- Pharmaceutical
- Medical Device
- CRO

13%
16%
71%

By category*

- Translation
- Linguistic Validation

28%
72%

* Based on FY 2017 revenue of $68.5m

RWS
Life Sciences
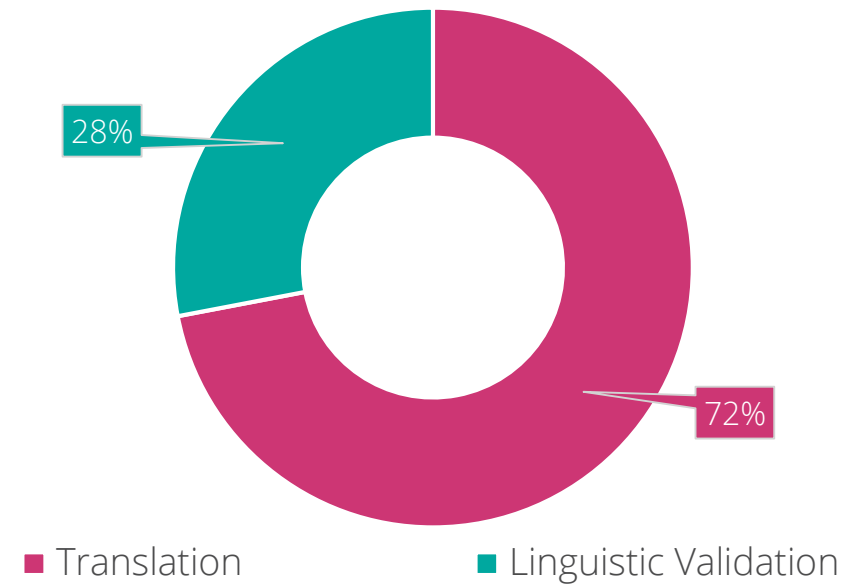
Our business model

› Customized workflows, embedded technology, dedicated global teams and a commitment to quality that is certified, measurable and sustainable, create client "stickiness"

  › Preferred provider relationships with our top 10 clients
  › 90% of revenue is covered by master service agreements which govern project level statements of work
  › Average relationship with top 10 clients > 8 years
  › Client satisfaction—formalized quarterly business reviews, surveys >95%

› We employ a "follow the sun" model with production team coverage 24 hours per day, 7 days per week, as clients require

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Life Sciences

Our business model

› Revenue is earned on both a "per word rate" and on an hourly basis

› Translation
  › "Per word rate" basis, which varies by language
  › Desktop publishing and project management are generally charged by the hour

› Linguistic validation
  › "Per word rate" for translation, harmonization and proofreading
  › Cognitive debriefing charged hourly, based on number of languages, complexity of the patient population/location
  › Most profitable work stream

› We work closely with our clients on a quarterly basis to plan activity. This typically gives us 2-3 months visibility, albeit clinical trials are subject to changes in timing which makes our flexible resource model important for both us and our clients

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A growing life sciences market

Revenue
Global life sciences

$1.2tn ⟹ $1.5tn
2017   2022

Source: Frost & Sullivan

Clinical trials

$40bn ⟹ $57bn
2016   2022

Source: Grand View Research

US drug trials and clinical research

2.5x growth
in last 5 years

Source: Deloitte

Revenue
Global pharma

$860bn ⟹ $1.1tn
2016   2022

Source: Pharmaceutical Commerce

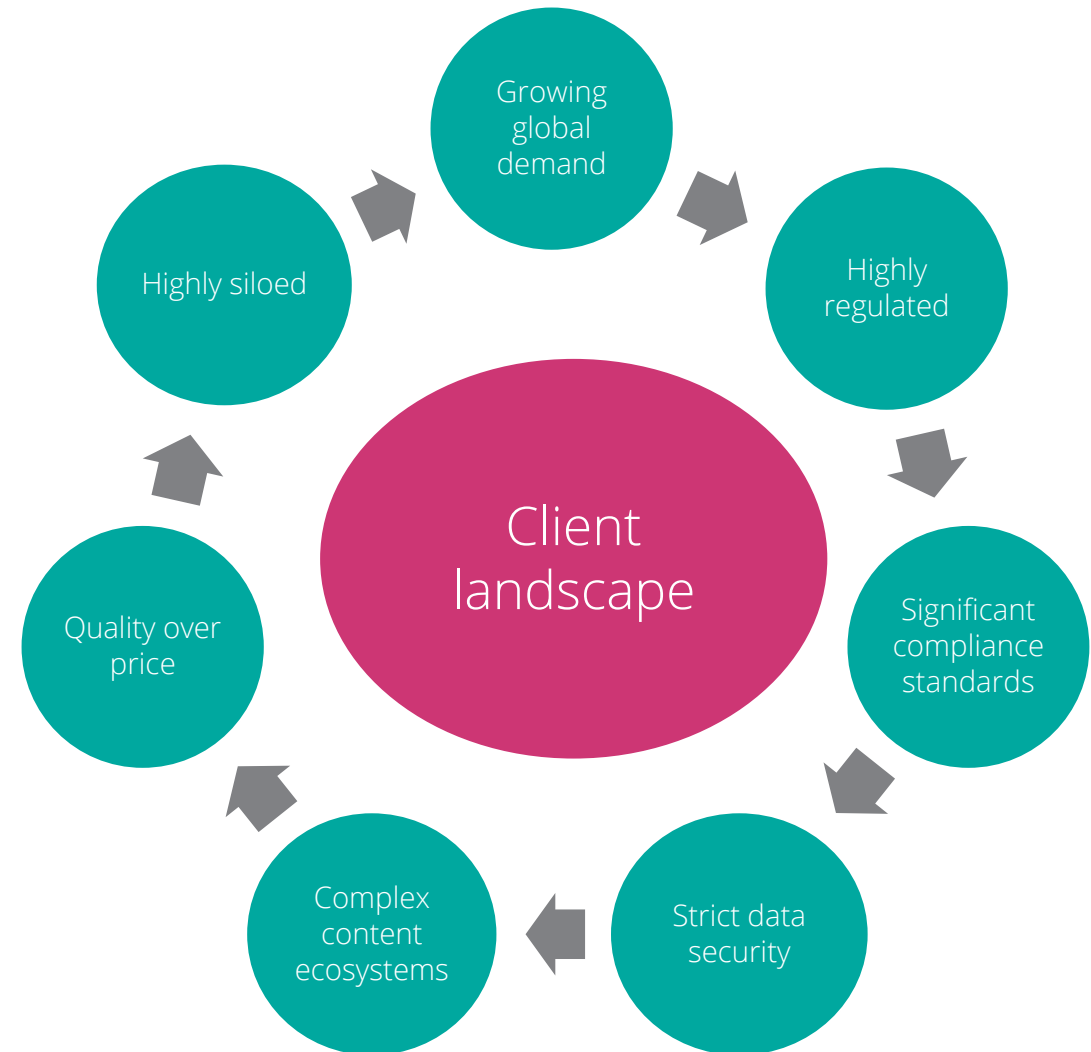**Medical device**

$340bn ⟹ $400bn
Current   2022

Source: KPMG

Global pharmaceutical and biotech R&D spend

$156.7bn ⟹ $181bn
2016   2022

Source: Deloitte

RWS
Life Sciences
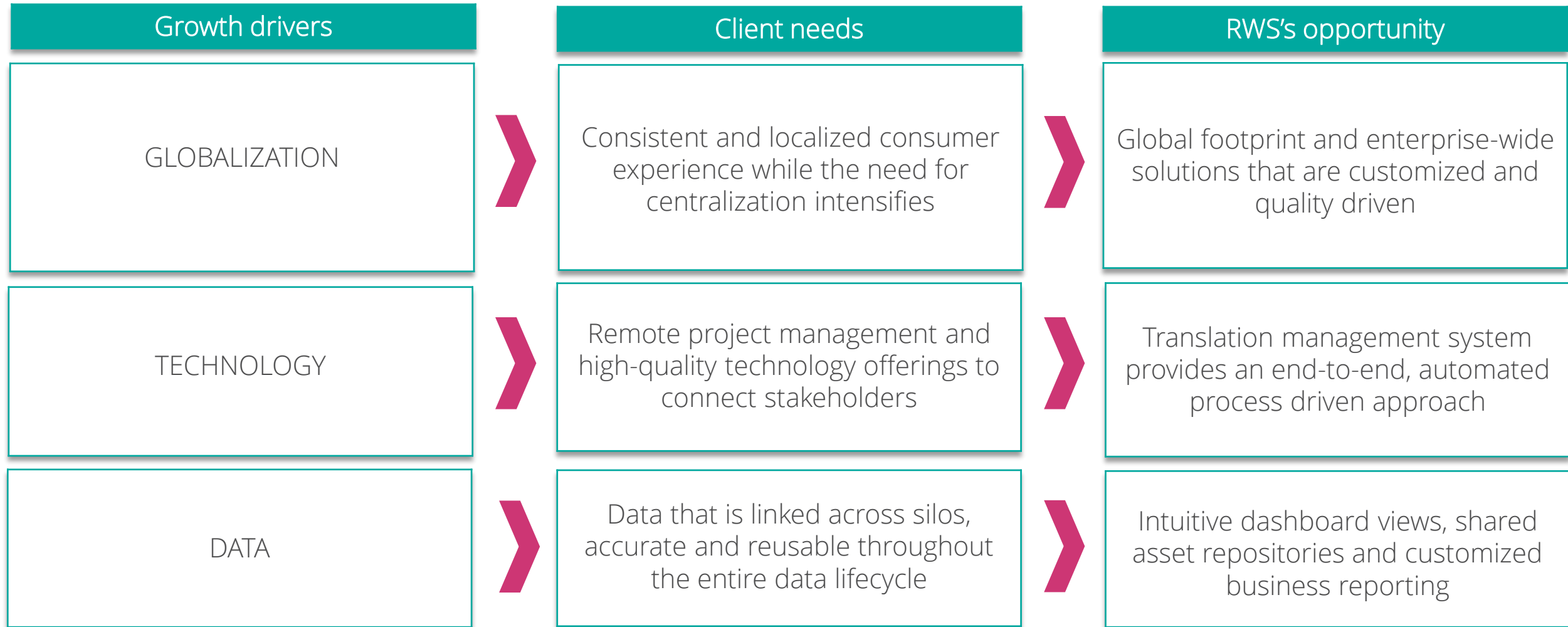
Client market dynamics

› Proliferation of content

› Highly regulated

› Siloed and decentralized

› Complex service delivery requirements

› Emphasis on quality

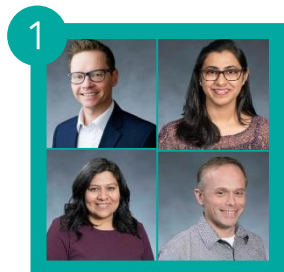Client landscape

- Growing global demand
- Highly regulated
- Significant compliance standards
- Strict data security
- Complex content ecosystems
- Quality over price
- Highly siloed

RWS
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Market growth drivers and opportunities

Growth drivers	Client needs	RWS's opportunity
GLOBALIZATION	Consistent and localized consumer experience while the need for centralization intensifies	Global footprint and enterprise-wide solutions that are customized and quality driven
TECHNOLOGY	Remote project management and high-quality technology offerings to connect stakeholders	Translation management system provides an end-to-end, automated process driven approach
DATA	Data that is linked across silos, accurate and reusable throughout the entire data lifecycle	Intuitive dashboard views, shared asset repositories and customized business reporting

Multiple avenues for growth

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Service delivery platform

PEOPLE

› Dedicated global project teams comprised of internal and external resources

› Business development managers cultivate relationships and identify client needs

› Programme managers drive consistency and integrate solutions across client organizations

PROCESS

› Automated operating platform reduces human touchpoints

› Customized workflows built around the client's operating environment

› Processes which are built around quality and certified to ISO 9001, 17100 and 13485

TECH

› Technology platform for highly sensitive projects compliant with international standards

› Built to capture, manage and report enterprise-wide volumes of information/business intelligence

› Custom built application programming interfaces allow for seamless integration with client platforms

RWS Life Sciences

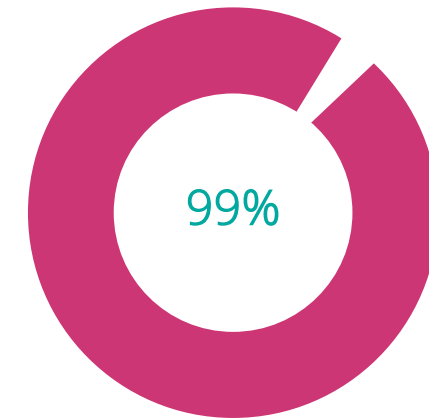# Reputation built on quality

On-time delivery

99%
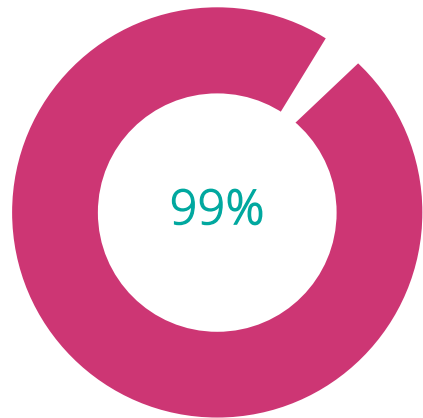
Time between project approval and project delivery

First pass yield

98%
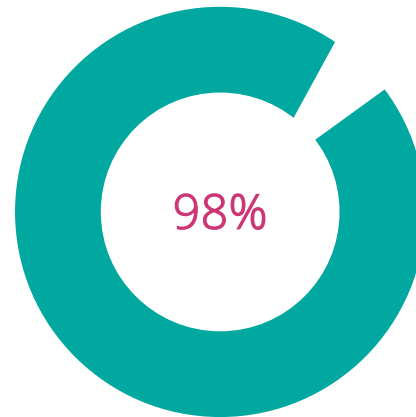
Number of projects that require no rework

Quality

99%

Translation accuracy

RWS Life Sciences

Cross-selling

Relationship background

› 10+ year relationship
› Global master service agreement
› $1m annual revenue
› Servicing multiple divisions
› Over 20 languages provided

Opportunity

› Life Sciences sales team uncovered IP RFP
› Introduction made to the RWS IP Services sales contact
› IP team pitched for legal and patent translations

Sales process

› RWS IP Services attended initial procurement meeting
› Shortlisted following initial RFP response

Result

› In July, RWS was awarded its global IP business
› Final contract discussions are currently taking place

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Upselling

Relationship background

› 6+ year relationship
› Working with multiple divisions
› Translating instructions and training documents
› Over 40 languages handled

Opportunity

› We recognized significant growth opportunity
› We assigned an additional sales person in Europe
› Identified 3 additional divisions we could work with
› Began focused outreach in Spring 2018

Sales process

› Used warm introductions from current divisions
› Outreach to identified contacts and client visits

Result

› Completed our first jobs for all 3 new divisions
› Now increasing work with these new divisions

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Sustainable growth

What has happened?	What is coming next?
Fully onboarded sales team	Expanded capabilities
Integration and reorganization	New markets
Salesforce integration	RWS referrals
Increased automation	Technology investments
Resource modelling	Exploring machine translation

RWS
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Summary

› Highly specialized division, built through effective integration

› Provides solutions to solve complex client challenges in highly regulated and innovative markets

› Very sticky, blue-chip client base

› Multiple growth opportunities as we develop global offer and enhance client service offering

› Multiple opportunities to leverage the Group for cross-sell

RWS
Life Sciences

Thank you for your time – any questions?

"The quality and on-time delivery record is exceptional. Their willingness to work with you to meet deadlines and reduce cost as well as working on continuous improvement initiatives is greatly appreciated. And last but definitely not least, the team we work with is amazing!!"

Kristen McConville
Localization Analyst
Procurement, Philips Healthcare,
Sleep & Respiratory Care

"RWS Life Sciences has been a trusted language services partner to me for many years, setting themselves apart through proactive, analytical and detail-obsessed project managers, superior translation quality and a premium level of service not found with other vendors. RWS is a pleasure to work with."

Jennifer Sturr
Sr. Manager, Technical Publications
Accuray Incorporated

RWS
Life Sciences

RWS IP Services

Charles Sitch and Neil Simpkin
Managing Directors

RWS
IP Services

The global leader in IP translation, filing and search services

1,500
DIVERSIFIED BLUE-CHIP CLIENTS

130
HIGHLY QUALIFIED FULL-TIME TRANSLATORS

60
YEARS PROVIDING PATENT SERVICES

1,500
PATENT SEARCHES IN FY 2017

90,000
IP DOCUMENTS HANDLED IN FY 2017

200
LANGUAGE PAIRS

113
JURISDICTIONS COVERED BY INOVIA

57
MILLION PATENT FAMILIES IN PATBASE

42,000
RESEARCHERS IN AOP'S CROWDSOURCING PLATFORM

WIPO
11 of the top 20
applicants at the World IP Organization

EPO
14 of the top 20
applicants at the European Patent Office

RWS
IP Services

Presence throughout the innovation cycle

Patent lifecycle

Research & Development	Patent	Monetize	Enforce
Patent Translation	PCT National Phase Entry	Patent Translation	Patent Translation
Patent Searches	Direct Filing	Patent Searches	Patent Searches
PatBase	European Validation	PatBase	PatBase
	Patent Translation	AOP Connect	AOP Connect
	inovia		
	Patent Searches		

RWS
IP Services

International search database

› Launched in October 2003 by RWS and Minesoft

› A global subscription patent database of 124+ million publications, boosted by powerful analytics

› 38,000+ individual users from 1,223 unique clients, with good market penetration in Europe and Japan

› 95% recurring revenue from corporates and IP companies, with strong product development

› High margin product with regular price increases; additional revenue directly improves PBT

› Exciting growth opportunities in China and US to win market share from key competitors

› Enhanced legal status and litigation data and patent scoring/valuation to further drive value proposition
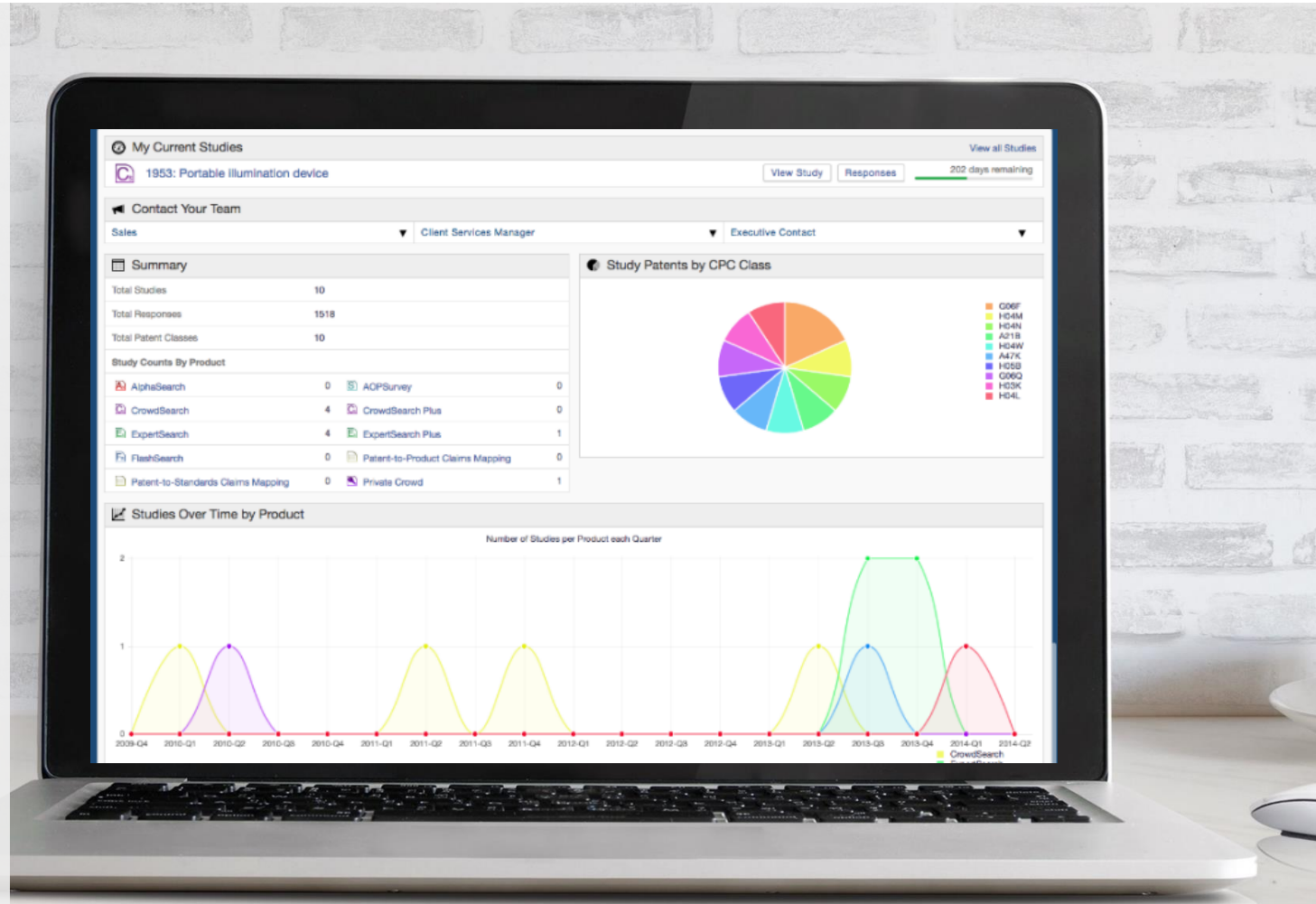
› Potential for further IP Services software integration

Built by professional searchers, for professional searchers
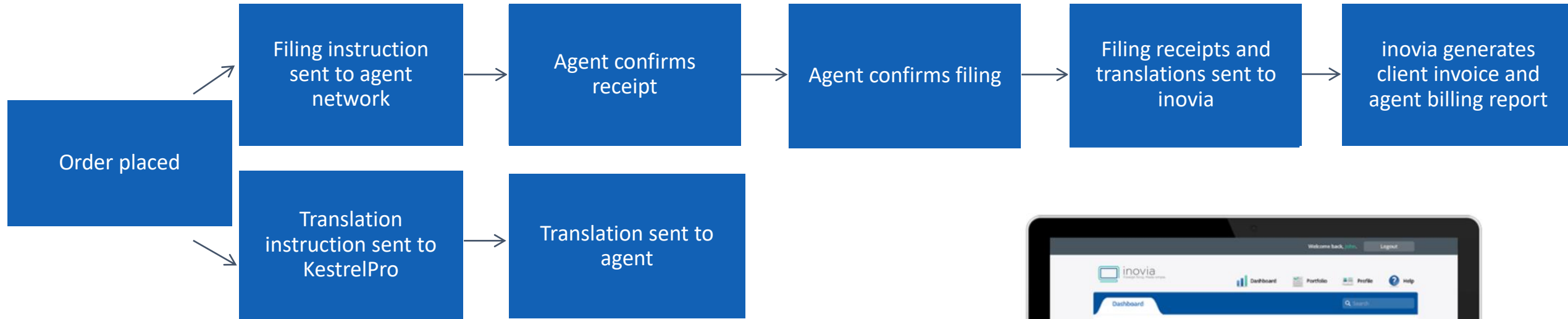
RWS
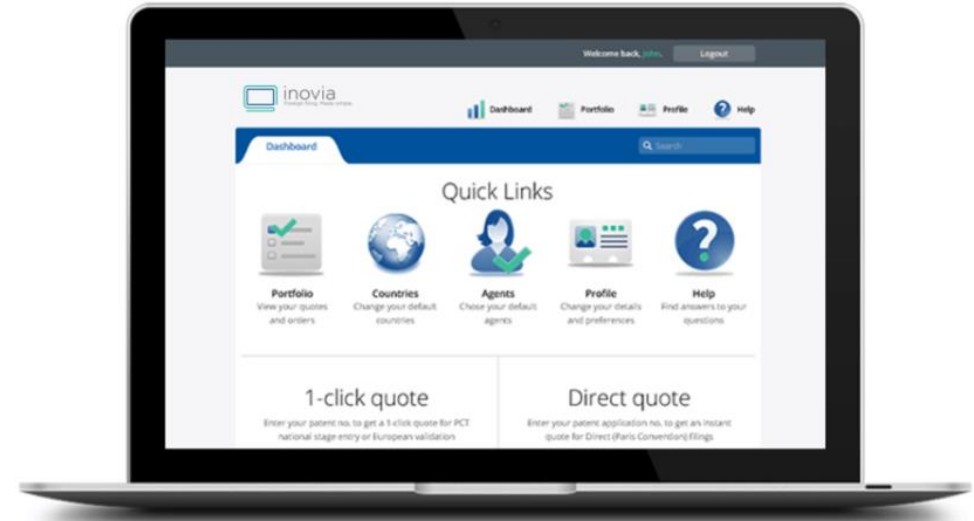IP Services
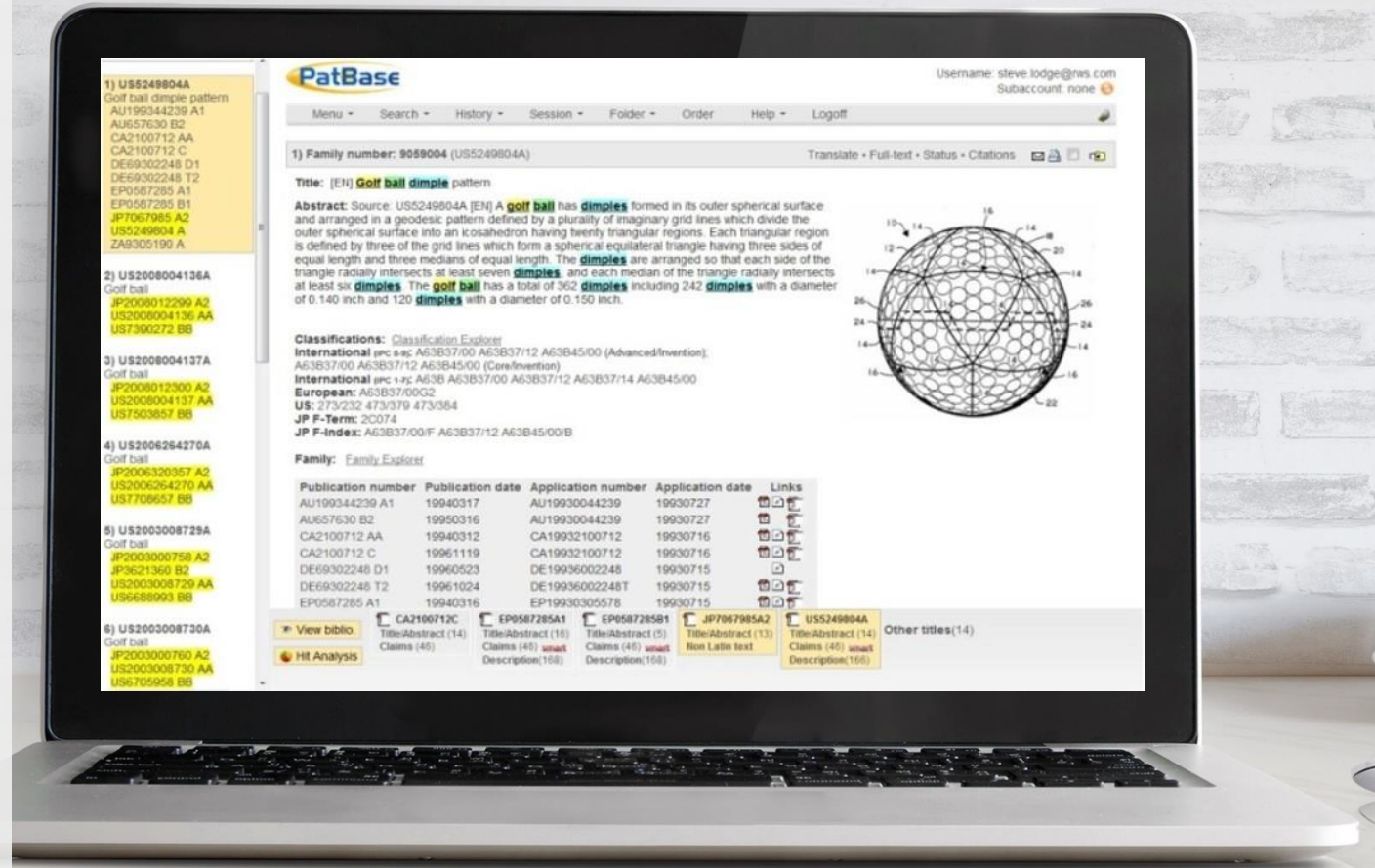
Innovative crowdsourced IP research

AOP Connect™

› Hosts 42,000+ highly-educated researchers from Article One Partners, acquired September 2017

› Key differentiator for RWS Search, providing USP, technology and US presence

› High-spec platform: full-text searching of uploaded references, researcher demographics and statistics

› Adds high-value validity search, Evidence of Use and licensing solutions to existing services

› Crowd compete for fixed rewards, delivering a highly consistent GM; economies of scale reduce overhead

› Opportunity to upsell to IP Services client base and enhance retention of existing clients

Transforming the quality and transparency of IP research

RWS
IP Services

Automating filing

Order placed

→ **Filing instruction sent to agent network** → **Agent confirms receipt** → **Agent confirms filing** → **Filing receipts and translations sent to inovia** → **inovia generates client invoice and agent billing report**

→ **Translation instruction sent to KestrelPro** → **Translation sent to agent**

inovia
Foreign filing. Made simple.

› 20-50% cost saving
› Time efficient: hours to minutes
› Streamlined process

RWS
IP Services

Revenue drivers

Translation

› World's largest team of specialist IP translators
› Cost-effective
› Unequalled quality
› All languages relevant to patent prosecution

Filing

› Top tier global agent network
› Bulk buying power
› Reciprocity
› Substantive work remains with patent agents

RWS
IP Services

The patent market

Sustained growth market

European Patent Filings
310,784
4.4% increase in 2017
Source: EPO

PCT Filings
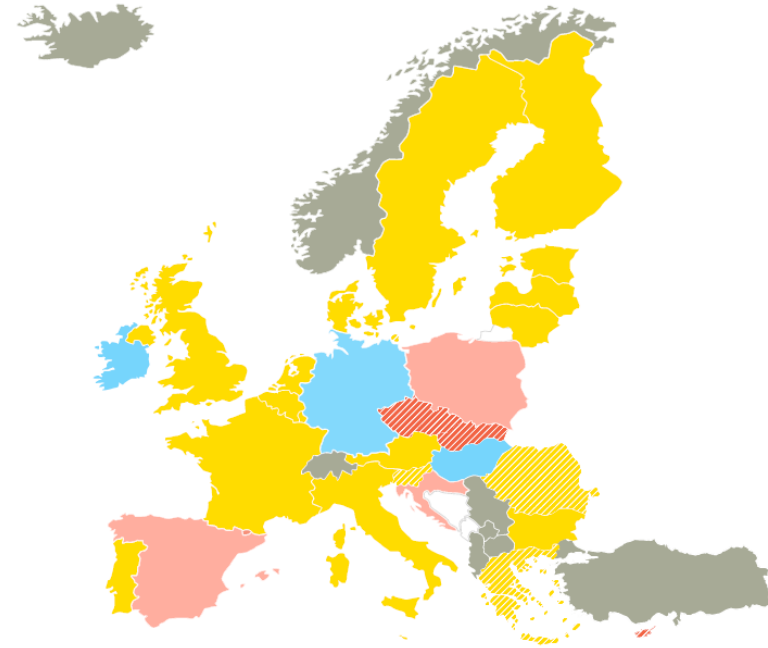**243,500**
4.5% increase in 2017
Source: WIPO

Good consistent growth in PCT and EP filings

USA still largest PCT filer

Chinese applications showing +13% growth. Top two PCT filers Chinese

Unitary Patent is being pushed further out

already ratified AT, BE, BG, DK, EE, FI, FR, IT, LT, LU, LV, MT, NL, PT, SE, UK
in the process of ratifying GR, SI, RO
decided not to ratify/ outside enhanced cooperation ES, PL, HR
no steps for ratifying CY, CZ, SK
legal obstacles DE, HU, IE
EPO member states outside EU

RWS
IP Services

# Harnessing machine translation

Patent Translation & Filing

› RWS staff translation team are in PEMT production pilot

› Test results show significant productivity gains for junior translators, but are less persuasive for seniors

› MT now forming part of some RFPs

› One major contract involves post-editing of client's MT (PEMT)

› One client moved to PEMT in house; feedback was poor, client returned to RWS

› IP industry is inherently change-averse

› Moravia MT evaluation platform LTGear provides enhanced evaluation data

Patent Information

› PatBase Enterprise Translation System deployed March 2017

› Delivers raw MT of 60+ billion words per year across all key patent languages

Segment Distribution
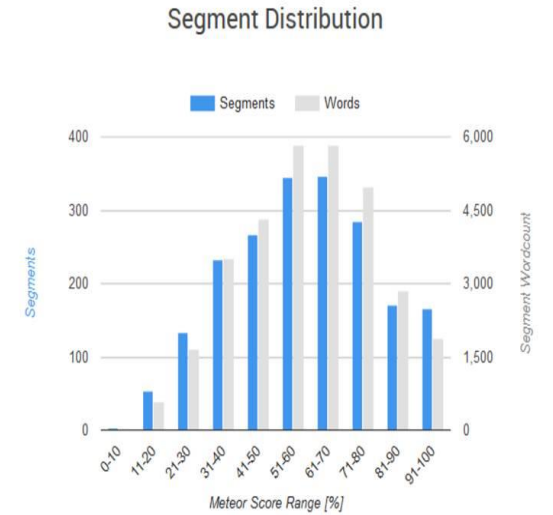
Meteor Score Categorization

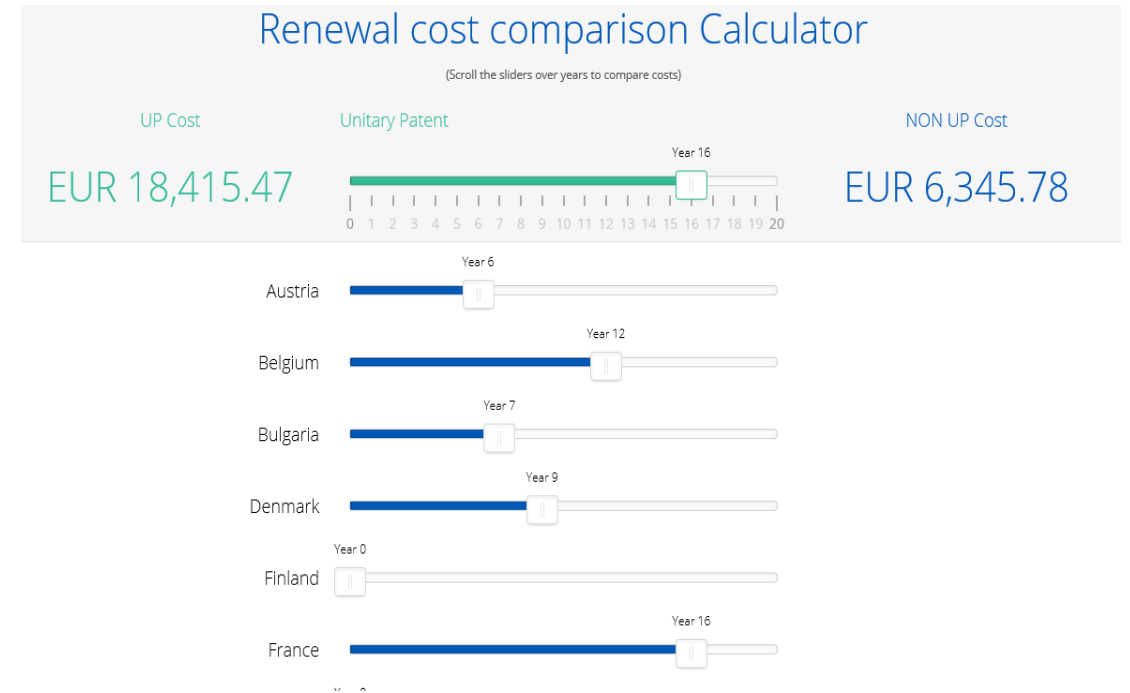Chart source: RWS Moravia's LTGear platform

RWS IP Services
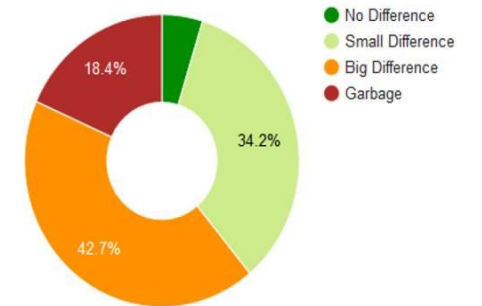
Key growth opportunities

Geographic

› Significant investment in Asian sales team

› Additional business development managers to focus on West Coast tech companies, leveraging Moravia contacts

Strategic

› Exploit sales opportunities delivered by improved brand recognition of combined RWS/Moravia

› Increase client stickiness through integration of added-value technology solutions

› Align Patent Information with Patent Translation & Filing as one-stop shop service provider

inovia
Foreign filing. Made simple.

Renewal cost comparison Calculator
(Scroll the sliders over years to compare costs)

UP Cost	Unitary Patent	NON UP Cost
EUR 18,415.47	Year 16	EUR 6,345.78

0 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20

Austria — Year 6

Belgium — Year 12

Bulgaria — Year 7

Denmark — Year 9

Finland — Year 0

France — Year 16

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IP Services

Summary

› We are the leader in IP translation, filing and search services

› We support our clients across the IP lifecycle with services critical to protecting their IP

› We operate in a highly specialist and growing market

› Service provision remains fragmented whilst blue-chip clients seek reputation for quality and benefits of scale and technology

› We are well placed to grow as we broaden our relationships with existing clients, win new clients and grow geographically

RWS
IP Services

Thank you for your time – any questions?

"Working with RWS saves us time and money, and makes my job easier. They help to streamline our foreign filing process, so I can spend my time focused on more strategic matters."

"RWS always provides excellent service and superior quality work. They are certainly the best in the business, hands down!"

"AOP Connect is a standout tool that separates RWS from its competitors and simplifies the reference review process. I will be recommending RWS to my other clients."

Michelle Watts
Patent Manager
Archer Daniels Midland (ADM)

Marianne Arrington
Senior Patent Paralegal
The Coca-Cola Company

First Time Client
Leading International Law Firm

RWS
IP Services

Concluding Remarks
Andrew Brode - Chairman

RWS

Recent achievements

› Acquisition and integration of CTi and LUZ to form RWS Life Sciences

› Acquisition, assimilation and rebranding of Moravia

› Continued to grow our IP Services business

› Success with the first meaningful cross-sell opportunities

› Leveraging Moravia's experience and expertise to selectively introduce machine translation into existing production processes

› Our 15th year of unbroken growth in sales, profits and dividends since floating on AIM in 2003

RWS

Growth opportunities

› America opportunity
  › Organic: stronger value proposition than patent attorneys, our primary competition
  › Cross-sell: leverage RWS Moravia and RWS Life Sciences customer relations to generate new wins for RWS IP Services

› China opportunity
  › RWS IP Services: increasing maturity of China IP market – "made in China" to "designed in China"
  › RWS Life Sciences: building local team to expand offering to Western pharma companies and identify local pharma opportunities
  › RWS Moravia: increasing demand for localized content as large Chinese companies go global

› Use of technology
  › More work being performed by machine translation
  › Increased efficiencies and improved margin

Near- to medium-term strategic priorities

#1
Drive organic growth

› Increase sales
› Additional services
› Gain market share

#2
Cross-sell

› Strengthen Group mentality
› Sell our full service offering
› Increase "stickiness" with clients

#3
Harness technology

› Further leverage RWS Moravia expertise
› Identify suitable technology partners
› Introduce technology where it makes sense

#4
Selective acquisitions

› Extend capabilities
› Enhance technology platforms
› Strengthen global presence

RWS

Investment summary

Market leading positions in localization, intellectual property support solutions and life sciences language services

Attractive, large and **growing end markets:**
› Underpinned by trends towards globalization and outsourcing
› Specialist knowledge, reputation and scale are key yet service provision remains fragmented

Diversified, international **blue-chip client base** spanning some of the largest global companies

Strong track record of **revenue, profit and dividend growth**

Clear strategy to create long-term value and grow internationally

An **experienced management team** and Board

Cash generative with **low capex** requirements and a **solid balance sheet**

Committed to a **progressive dividend policy**

RWS

Thank you for your time - any questions?

RWS.com

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