
Thomson Reuters Completes Acquisition of Casetext, Inc.

TORONTO, August 17, 2023 – Thomson Reuters Corporation (“Thomson Reuters”) (NYSE / TSX: TRI) announced today that it has closed on its [previously announced](#) acquisition of Casetext, Inc. (“Casetext”), a provider of technology for legal professionals, for a purchase price of \$650 million in cash.

Founded in 2013, Casetext uses advanced AI and machine learning to build technology for legal professionals, creating solutions that help them work more efficiently and provide higher-quality representation to more clients. Casetext’s customers include more than 10,000 law firms and corporate legal departments. Its key products include CoCounsel, an AI legal assistant powered by GPT-4 that delivers document review, legal research memos, deposition preparation, and contract analysis in minutes.

The acquisition supports Thomson Reuters ‘build, partner and buy’ strategy to bring generative AI solutions to its customers and the company’s efforts to redefine the future of professionals through applications of generative AI. Other recent developments include Thomson Reuters commitment to invest \$100 million-plus annually to integrate AI into its flagship content and technology solutions, as well as its work with Microsoft for a new plugin with Microsoft 365 Copilot, with the two companies collaborating on a legal drafting solution that leverages Westlaw, Practical Law and Document Intelligence. In July, Thomson Reuters also launched a beta program to pilot new generative AI capabilities in Westlaw with select customers.

“Our company has a successful track record of fueling growth and innovation through acquired businesses, partnerships and organic investments. We are thrilled to welcome the Casetext team to the Thomson Reuters family,” said Steve Hasker, president and CEO of Thomson Reuters. “Together, we will accelerate breakthroughs in generative AI for the benefit of our customers and markets. We believe this will revolutionize the way professionals work, and the work that they do.”

“Today marks an exciting day for Casetext employees and customers alike,” said Jake Heller, CEO of Casetext. “Joining Thomson Reuters provides us with an unparalleled opportunity to scale the Casetext vision and accelerate breakthroughs for legal professionals. As we look to unlock generative AI’s full potential to drive greater productivity, more impactful work and increased access to justice, there could not be a better home for our brand, talent and products.”

About Thomson Reuters

Thomson Reuters (NYSE / TSX: TRI) informs the way forward by bringing together the trusted content and technology that people and organizations need to make the right decisions. The company serves professionals across legal, tax, accounting, compliance, government, and media. Its products combine highly specialized software and insights to empower professionals with the data, intelligence, and solutions needed to make informed decisions, and to help institutions in their pursuit of justice, truth, and transparency. Reuters, part of Thomson Reuters, is a world leading provider of trusted journalism and news. For more information, visit tr.com.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS, MATERIAL RISKS AND MATERIAL ASSUMPTIONS

Certain statements in this news release are forward-looking, including but not limited to statements regarding the expected benefit of the transaction to Thomson Reuters' customers and professionals generally. The words "expect", "believe" and similar expressions identify forward-looking statements. While the company believes that it has a reasonable basis for making forward-looking statements in this news release, they are not a guarantee of future performance or outcomes and there is no assurance that any of the other events described in any forward-looking statement will materialize. Forward-looking statements are subject to a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from current expectations. Many of these risks, uncertainties and assumptions are beyond our company's control and the effects of them can be difficult to predict. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this news release. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

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