

Thomson Reuters Corporation Signs Definitive Agreement to Acquire SurePrep, LLC

TORONTO, November 11, 2022 – Thomson Reuters Corporation (“Thomson Reuters”) (NYSE / TSX: TRI) announced today it has signed a definitive agreement to acquire SurePrep, LLC (“SurePrep”), a US-based leader in 1040 tax automation software and services, for \$500 million in cash (the “Proposed Transaction”). Thomson Reuters expects to receive an estimated tax benefit with a net present value at time of purchase of approximately \$60 million as part of the transaction.

Founded in 2002, SurePrep is focused on helping accounting firms increase productivity and profitability while promoting a completely digital tax workflow. SurePrep’s products and solutions are used by over 23,000 tax professionals at CPA firms, wealth management firms and others. Closing of the transaction is subject to specified regulatory approvals and customary closing conditions and is anticipated to occur in the first quarter of 2023.

With a consumer-grade mobile friendly design, SurePrep leverages artificial intelligence to automate the collection of digital documents directly from clients and the processing of those documents, automatically extracting and populating key data into the firm’s tax compliance software to help CPAs be more efficient. SurePrep’s core software and services include 1040SCAN, SPbinder and TaxCaddy.

SurePrep is expected to generate approximately \$60 million of revenue in 2022 and grow in excess of 20% annually in the next few years. Adjusted EBITDA is expected to be neutral in the first year, followed by annual increases thereafter, as integration costs subside and revenue scales. Acquired deferred revenue is expected to be a modest free cash flow drag in the first year.

Thomson Reuters and SurePrep have been partnering since April 2022, providing complementary solutions that benefit tax and accounting professionals. Thomson Reuters will continue its open ecosystem strategy after the acquisition of SurePrep, with the combined entity providing an enhanced foundation for accelerated investment in automation and customer experiences.

“Thomson Reuters sees significant value and opportunities in SurePrep. The acquisition will support our strategy to empower tax and accounting professionals with the very best technology to simplify workflows, drive insights and improve efficiency,” stated Elizabeth Beaström, President of Tax & Accounting Professionals at Thomson Reuters.

“This transaction builds on our existing partnership/reseller arrangement to deliver our vision of end-to-end tax automation that solves our customers’ biggest pain points,” said Dave Wyle, CEO at SurePrep. “Additionally, Thomson Reuters has made it clear they are committed to maintaining SurePrep’s ability to interoperate with multiple vendors across an open tax software ecosystem. We could not be more excited for what this combination brings to our team members, our customers, and the future of applied artificial intelligence.”

Thomson Reuters

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SurePrep

SurePrep was founded in 2002 and is a leader in tax automation for tax professionals. SurePrep’s solutions deliver seamless integration with tax software to automate and streamline the entire 1040 process for both the taxpayer and tax professional. SurePrep’s solutions are used by over 23,000 tax professionals ranging from Big 4 firms to sole practitioners to reduce administrative costs, automate workpaper preparation, maximize review efficiency, and improve client service. For more information on SurePrep’s products and services visit sureprep.com or call (800) 805-8582. SurePrep is registered trademark of SurePrep, LLC.

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 the company's expectations about the expected tax benefit of the Proposed Transaction, the expected closing date for the Proposed Transaction, SurePrep's expected 2022 revenue, SurePrep's annual growth over the next few years, the impact of the Proposed Transaction on Thomson Reuters' adjusted EBITDA, deferred revenue and free cash flow, and the strategic benefits of the Proposed Transaction. The words "will", "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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