

Thomson Reuters to Acquire Practical Law

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Leading provider of legal know-how and workflow tools a powerful complement to Thomson Reuters legal product portfolio

LONDON and NEW YORK – Thomson Reuters today announced that it has signed a definitive agreement to acquire Practical Law Company, the London-based provider of practical legal know-how and workflow tools to law firms and corporate law departments. Practical Law Company has more than 750 employees, with principal operations in London and New York, and will be part of the Legal business of Thomson Reuters. The acquisition is subject to regulatory approval and customary closing conditions, and is expected to close in the first quarter of 2013. Terms of the deal were not disclosed.

Practical Law Company, with its wide range of expert-authored, up-to-date practical legal resources and software tools, is seen as a powerful complement to the Thomson Reuters portfolio of respected legal software and information products including Westlaw, which offers the broadest and most comprehensive collection of primary and analytical content for legal professionals.

Commenting on today's announcement, James C. Smith, chief executive officer of Thomson Reuters, said, "Practical Law Company will uniquely position Thomson Reuters to deliver a comprehensive suite of compelling productivity solutions that marry world-class legal information, expert know-how resources and software tools to help in-house lawyers and outside counsel respond to client demands to work faster and smarter."

"The combination of Practical Law Company and Thomson Reuters will create unique capabilities for a legal market segment that has seen significant changes over the past several years," continued Mr. Smith. "Quality and effectiveness have always been key to successful law firms and corporate legal departments. Efficiency has become equally critical. Together, we'll provide a full range of resources and tools to help our customers deliver the best advice quickly and efficiently, keep on top of regulatory and market developments, and better control costs."

Practical Law Company's unique resources, such as its practice notes, standard documents, checklists and What's Market tools, reflect the experience and insight of the company's team of expert attorney editors, many of whom have worked at the world's leading law firms and corporate legal departments. Their practical know-how covers a wide variety of practice areas in the U.S. and the UK, such as commercial, corporate, employment, intellectual property, finance and litigation, among others.

Robert Dow, Practical Law Company chairman and co-founder, said that this collection of expert know-how, which is updated continuously to reflect changes in law and practice, is highly respected and valued in the legal marketplace. With more than 100,000 lawyers worldwide accessing their materials, Practical Law Company's subscribers include 96 percent of the top 200 UK law firms and 86 percent of UK FTSE 100 corporate legal departments, as well as 80 percent of the AmLaw 200 firms and more than 700 corporate legal departments in the U.S.

"We share many values with Thomson Reuters, most notably a passion for innovation in the legal marketplace and for providing lawyers with the best possible resources so that they can spend more time adding value to clients and less time reinventing the wheel," Mr. Dow said. "We also share a commitment to helping our customers evolve to meet changing demands. We are delighted to be joining Thomson Reuters, and firmly believe that together we can create an integrated solution that changes how lawyers practice."

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