



Thomson Reuters to Acquire Confirmation

*Leading Provider of Secure Audit Confirmation Services
Will Expand Core Tax, Accounting and Audit Solutions*

TORONTO, June 21, 2019 – Thomson Reuters (TSX/NYSE: TRI) today announced that it has signed a definitive agreement to acquire Confirmation, a leading provider of secure audit confirmation services. Confirmation has a 19-year history of providing digital confirmation services to more than 16,000 audit firms, 4,000 banks and departments and 5,000 law firms across 170 countries. The completion of the acquisition is subject to specified regulatory approvals and customary closing conditions, including the expiration or termination of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act. Financial terms of the transaction were not disclosed.

“The Confirmation acquisition will strengthen offerings to our core tax, accounting and audit customers,” said Jim Smith, president and CEO, Thomson Reuters. “We will continue to invest in solutions that help our customers automate tasks in their daily workflow. The Confirmation acquisition fits that objective.”

Charlotte Rushton, president, Tax & Accounting Professionals, Thomson Reuters added, “The audit industry is changing rapidly, with confirmations being a critical, yet previously challenging part of the process. New technologies and the widespread electronic storage of financial information are now making audit transformation possible. We believe that acquiring Confirmation will enable Thomson Reuters to: scale Confirmation by leveraging our extensive audit firm relationships and channel to accelerate cross-sell and adoption; better serve the needs of our audit customers, including providing them with additional capabilities as part of our Cloud Audit Suite; expand Confirmation globally, and use our existing customer relationships and capabilities to grow Non-Bank confirmations.”

Thomson Reuters is focused on providing its customers with solutions that help them generate more efficiencies, lower costs, improve accuracy and reduce risk, all of which help it get closer to its clients and grow its businesses. This acquisition will expand on the company’s strategic objective to provide more software and cloud-based offerings and will meet a growing market need for accounting professionals globally, aligning with Thomson Reuters focus on its core offerings in legal, tax, compliance and risk.

“Accounting firms, banks and law firms use Confirmation’s technology to improve workflow, increase efficiency and reduce risk,” said Brian Fox, CPA, president and founder of Confirmation, who will join Thomson Reuters after the closing and continue in an executive role. “We are extremely excited to expand our global footprint and leverage Thomson Reuters network to support and serve customers giving them access to world-class integrated workflow automation products and tools.”

“This transaction is a testament to what Brian, Chris and the team at Confirmation have built as they transformed an idea into a critically important technology platform for the global accounting industry,” said Matthew Vettel, a Managing Partner at Great Hill Partners, the lead investors in Confirmation.

Confirmation

Confirmation is the digital platform and global network trusted by audit firms, banks, law firms, and credit managers to quickly and securely verify financial data. Confirmation invented electronic confirmations nearly 20 years ago, reshaping the audit confirmation process. Today, Confirmation helps 1.5 million users across 170 countries confirm more than \$1 trillion in financial data every year. Learn more at confirmation.com.



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