

NEWS RELEASE

Thomson Reuters Completes Acquisition of SurePrep, LLC

TORONTO, January 3, 2023 – Thomson Reuters Corporation (“Thomson Reuters”) (NYSE / TSX: TRI) announced today it has closed on its previously announced acquisition of SurePrep, LLC (“SurePrep”), a US-based leader in 1040 tax automation software and services. On November 11, 2022, Thomson Reuters [announced](#) that it had reached a definitive agreement to acquire SurePrep for \$500 million in cash.

SurePrep is a California-based company that helps accounting firms increase productivity and profitability. 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. Its products and solutions, including 1040SCAN, SPbinder and TaxCaddy, are used by over 23,000 tax professionals at CPA firms, wealth management firms and others.

The acquisition supports Thomson Reuters’ strategy of pursuing both organic and inorganic growth opportunities as it promotes seamless, cloud-based workflows for professionals through innovative digital solutions and open, smart, and connected platforms.

SurePrep will become part of Tax and Accounting Professionals operations, with revenues in both Tax & Accounting Professionals and Corporates. Thomson Reuters welcomes David Wyle and SurePrep colleagues to the team, ensuring continuity for customers, partners and employees as they continue to offer SurePrep as a market solution.

“We are wholly focused on helping tax professionals be more productive by providing them with the tools they need for success,” said Elizabeth Beastrom, President of Tax & Accounting Professionals at Thomson Reuters. “SurePrep helps customers save both time and costs as they face difficult economic conditions, as well as greater legislative complexity. We are eager to unlock SurePrep’s true potential across our Tax and Accounting customers as we provide an open, integrated platform. Thomson Reuters will continue existing product integrations, with plans to develop further support for a connected tax ecosystem.”

As previously [disclosed](#) in the November 11, 2022 news release, 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.

About Thomson Reuters

Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world’s most global news service – Reuters. For more information on Thomson Reuters, visit [tr.com](#) and for the latest world news, [reuters.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 the company’s expectations about SurePrep’s expected 2022 revenue, SurePrep’s annual growth over



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the next few years and the impact of the transaction on Thomson Reuters. 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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