Special Note

This presentation consists of these slides and the associated remarks and comments, which are related and intended to be presented and understood together.

Certain statements in this presentation and discussion are forward-looking, including, but not limited to, statements regarding the potential or expected impact of the COVID-19 pandemic on Thomson Reuters, its customers and the general economy, statements about the company's updated 2020 outlook and other expectations regarding the future financial and operational performance of the company and its individual business segments (notably regarding its Reuters Events business, Global Print segment and Transactions revenues), the company's strategic priorities and initiatives, the company's expectations regarding its cost savings program, statements regarding the proposed London Stock Exchange Group (LSEG)/Refinitiv transaction, and the company's expectations regarding its liquidity and capital resources. While the company believes that it has a reasonable basis for making forward-looking statements in this presentation, they are not a guarantee of future performance or outcomes and there is no assurance that the proposed LSEG/Refinitiv transaction will be completed or that any of the other events described in any forward-looking statement will materialize. Forward-looking statements, including those related to the COVID-19 pandemic, 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. In particular, the full extent of the impact of the COVID-19 pandemic on our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict. Some of the factors that could cause actual results to differ materially from current expectations are discussed in the "Risk Factors" section of our 2019 annual report as well as in other materials that we from time to time file with, or furnish to, the Canadian securities regulatory authorities and the U.S. Securities and Exchange Commission. Many of those risks are, and could be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result.

Our company has provided an updated business outlook for the purpose of presenting information about current expectations for 2020. This information may not be appropriate for other purposes. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this presentation. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.

The company’s updated 2020 business outlook is based on information currently available to the company and is based on various external and internal assumptions made by the company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors that the company believes are appropriate under the circumstances. Please refer to our 2019 annual report and our earnings release dated May 5, 2020, which are available on www.thomsonreuters.com, for a discussion of material assumptions and material risks related to our updated business outlook.

Non-IFRS Financial Measures

This presentation contains disclosures of certain non-IFRS financial measures. These measures include adjusted EBITDA and the related margin, free cash flow, adjusted earnings and adjusted EPS, selected measures before the impact of currency and changes in revenues computed on an organic basis.

Please see our earnings release dated May 5, 2020, which is available on www.thomsonreuters.com, for a reconciliation of each of Thomson Reuters’ measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the "Investor Relations" section of our website.

You are encouraged to consult LSEG’s public disclosures for additional information about the proposed LSEG/Refinitiv transaction.
BUSINESS & MARKET OVERVIEW
1. **Attractive Industry**
   - Professional content market segment (estimated $13 billion)
   - Software market segment (estimated $21 billion)

2. **Balanced & Diversified Leadership**
   - #1 or #2 positions in Legal, Corporates and Tax market segments in the US & Canada
   - Products & services tailored for professionals / deep, broad industry knowledge
   - Distinct core customer group revenues & geographical diversity
     - Largest customer, excluding Refinitiv, accounts for ~2% of revenues

3. **Attractive Business Model**
   - ~78% of total revenue is recurring
   - ~88% of revenues are delivered electronically, including cloud-based offerings
   - Strong & consistent cash generation capabilities

4. **Strong Competitive Positioning**
   - Proprietary databases & deeply embedded workflow tools & analytics
   - Technology & operating platforms built to address the global marketplace
   - ~90%+ retention rates

5. **Disciplined Financial Policies**
   - Focused on Free Cash Flow growth
   - Balance investing in business & returning capital to shareholders
   - Disciplined capital structure – target max. leverage ratio of 2.5x net debt to adj. EBITDA
   - Committed to maintaining investment grade credit
### Thomson Reuters
#### Key Strengths & Highlights

**Attractive End Markets**
- Est. $13B professional content market segment
- Est. +$21B software market segment
- Historically stable, recession-resistant purchasing by customers
- Prime for innovation

**Leadership Position**
- #1 or #2 position in the US & Canada
- ~78% recurring revenues
- ~90%+ retention
- Best-in-class products & services
- Deep customer relationships (largest customer excluding Refinitiv ~2% of revenues)

**Focused on Accelerating Growth**
- Focused organic & selective inorganic investments to supplement growth
- AI enhanced products
- Non-jurisdictional software solutions in growth markets
- Reimagining & streamlining Corporate workflows

Market segment size and growth rates based on TRI internal estimates
Thomson Reuters
2019 Revenues

$5.9 Billion
+4% FY 2019

Legal Professionals
41% of revenues

“Big 3”
78% of revenues +5% organically

-78% of revenues

Reuters News
11% of revenues

Global Print
12% of revenues

Corporates
22% of revenues

Tax & Accounting Professionals
14% of revenues

Notes: Individual segments do not sum to total due to rounding
All growth rates organic
Full-Year 2019
Results by Segment

Reported Revenues up 7% to $5.9 billion
Organic revenues up 4%
Organic recurring revenues up 5%

Legal Professionals: $2.4B +2% (+4% organic)
Corporates: $1.3B +7% (+6% organic)
Tax & Accounting Professionals: $0.8B +6% (+8% organic)
Reuters News: $0.6B +70% (+2% organic)
Global Print: $0.7B -5% (-3% organic)

“Big 3” grew 5% organically
Thomson Reuters
Leadership Positions in Historically Stable & Attractive Markets Segments

$5.9 Billion - 2019 Revenues

**Legal Professionals**
$2.4B – 41% of Revenues
- 4% organic revenue growth - 2019
- #1 position in global legal market segment
- 92% recurring revenue
- ~91% retention / 94% U.S. Westlaw alone
- 96 of AmLaw 100 firms use TR legal research
- **ALL of the Global 100** firms are TR customers
- ~235,000 customers

**Corporates**
$1.3B – 22% of Revenues
- 6% organic revenue growth - 2019
- #1 provider of Corporate Legal & Corporate Tax solutions in U.S.
- 83% recurring revenue
- ~90% retention
- **ALL of the Fortune 100** firms are TR customers
- ~120,000 customers

**Tax & Accounting Professionals**
$0.8B – 14% of Revenues
- 8% organic revenue growth - 2019
- #1 position in U.S. tax market segment
- 83% recurring revenue
- ~90% retention
- 75% software revenue
- **ALL of the top 100 U.S. CPA** firms are TR customers
- ~133,000 customers

---

Reimagining & streamlining workflows even more critical for our ~500,000 customers given COVID-19 & work from home

Total customer count includes 5,000 Reuters News customers
Revenues: $5.9B

Adjusted EBITDA: $1.5B\(^{(1)}\)

78% Recurring Revenues / 88% Electronic, Software & Services

(1) Percentage of total based on $2.0B of adjusted EBITDA, which excludes corporate costs
Thomson Reuters 2019 Revenues by Region

**Consolidated**
- $5.9B
- 79%
- 6%
- 4%
- 11%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific

**Legal Professionals**
- $2.4B
- 82%
- 4%
- 3%
- 11%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific

**Corporates**
- $1.3B
- 81%
- 2%
- 6%
- 11%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific

**Tax & Accounting Professionals**
- $0.8B
- 84%
- 1%
- 2%
- 13%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific

**Reuters News**
- $0.6B
- 67%
- 2%
- 22%
- 9%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific

**Global Print**
- $0.7B
- 70%
- 5%
- 16%
- 9%

- U.S.
- Other Americas
  - Europe, Middle East & Africa
  - Asia Pacific
RETURNING TO OUR VALUE CREATION MODEL
Sensitivity: Confidential

The New Thomson Reuters
Our Value Creation Model

Revenue Growth
Prioritizing capital toward highest growth opportunities

Organic: 3%-5%
Acquisitions: 1%-2%

4%-7%
Revenue Growth

~2.5x
Net Debt to EBITDA

6%-10%
FCF growth

~ 50% - 60%
Dividend Payout

Strong Capital Structure
Conservative given stable recurring revenue model
(Net debt/Adj. EBITDA = ~1.9x)

Balance re-investment & returns
50 - 60% dividend payout target

FCF = Lifeblood of future success & growth

Revenue Growth

FCF Growth

50 - 60% dividend payout target
Substantial Return of Capital
2012 - 2019

~$24 billion of Capital Returned to Shareholders since 2012
(cumulative)
Targeting to Reduce Capex as Percentage of Revenue to 7.5% - 8.0% in 2020

Capital Expenditures as Percent of Revenue

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>&gt;10%</td>
</tr>
<tr>
<td>2020E</td>
<td>7.5%-8%</td>
</tr>
</tbody>
</table>

1. **Platform Consolidation**
   - Putting multiple products in cloud-based, strategic platforms

2. **Product Rationalization**
   - Focusing investments on fewer, strategic products (reduce # of products by 10%+)

3. **One-Time Investments**
   - Accelerating growth building blocks
CAPITAL STRATEGY
Capital Strategy Principles

Thomson Reuters approaches capital management and balance sheet strength in a consistent and disciplined manner

- Capital Strategy is as critical as the business strategy
- Key element in supporting and growing our businesses
- Disciplined approach is consistent with how we drive and operate the business

Maintain a Strong / Stable Capital Structure with Ample Liquidity

Target Solid Investment Grade Credit Rating

Balance Investing in Business and Returning Capital to Shareholders

Maintain Financial Flexibility

Relentless Focus on FCF per Share
## Well Balanced Debt Maturity Ladder with Substantial Access to Liquidity

- Capital structure and liquidity position both remain strong
- Principal sources of liquidity: Cash on hand, cash from operations, $1.8B syndicated credit facility and $1.8B CP program
- Current Net Debt / Adjusted EBITDA Ratio of 2.1x vs. Target of 2.5x (1.9x calculated under credit facility below max. covenant of 4.5x)
- No debt maturities until November 2023

### Debt Outstanding @ 3/31/20 = $3.8B
### Cash on Balance Sheet @ 3/31/20 = $0.8B
### Revolver Availability @ 5/4/20 = ~$800M
### Avg. Interest Cost for term debt = 4.8%
### Average term debt maturity = ~12 years
### Early redemption of ~$640M of term debt in Jan. 2020 scheduled to mature in 2021

### Debt Maturity

<table>
<thead>
<tr>
<th>Year</th>
<th>Millions</th>
</tr>
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<tbody>
<tr>
<td>2020</td>
<td>$0</td>
</tr>
<tr>
<td>2021</td>
<td>$0</td>
</tr>
<tr>
<td>2022</td>
<td>$0</td>
</tr>
<tr>
<td>2023</td>
<td>$400</td>
</tr>
<tr>
<td>2024</td>
<td>$85</td>
</tr>
<tr>
<td>2025</td>
<td>$0</td>
</tr>
<tr>
<td>2026</td>
<td>$0</td>
</tr>
<tr>
<td>2027</td>
<td>$0</td>
</tr>
<tr>
<td>2028</td>
<td>$0</td>
</tr>
<tr>
<td>2029</td>
<td>$0</td>
</tr>
<tr>
<td>2030</td>
<td>$0</td>
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<td>2031</td>
<td>$0</td>
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<tr>
<td>2032</td>
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<td>2033</td>
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<td>$0</td>
</tr>
<tr>
<td>2041</td>
<td>$0</td>
</tr>
<tr>
<td>2042</td>
<td>$0</td>
</tr>
<tr>
<td>2043</td>
<td>$400</td>
</tr>
</tbody>
</table>

### Term Debt

- Term Debt:
  - 2023: 4.30%
  - 2024: 3.85%
  - 2025: 3.35%
  - 2026: 5.00%
  - 2027: 5.85%
  - 2028: 4.50%
  - 2029: 4.50%
Highly Free Cash Flow Generative

Consistent free cash flow has enabled investment through cycles & steady dividend increases

*(U.S.$ billions)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Free Cash Flow</th>
<th>Adds Back One-Time Items*</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>1.8</td>
<td></td>
<td>1.8</td>
</tr>
<tr>
<td>2009</td>
<td>1.6</td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td>2010</td>
<td>1.6</td>
<td></td>
<td>1.6</td>
</tr>
<tr>
<td>2011</td>
<td>1.6</td>
<td>0.5</td>
<td>2.1</td>
</tr>
<tr>
<td>2012</td>
<td>1.7</td>
<td>1.2</td>
<td>2.9</td>
</tr>
<tr>
<td>2013</td>
<td>1.7</td>
<td>0.3</td>
<td>2.0</td>
</tr>
<tr>
<td>2014</td>
<td>1.7</td>
<td>1.4</td>
<td>3.1</td>
</tr>
<tr>
<td>2015</td>
<td>1.8</td>
<td></td>
<td>1.8</td>
</tr>
<tr>
<td>2016</td>
<td>2.0</td>
<td>0.6</td>
<td>2.6</td>
</tr>
<tr>
<td>2017</td>
<td>1.6</td>
<td>0.3</td>
<td>1.9</td>
</tr>
<tr>
<td>2018</td>
<td>1.4</td>
<td></td>
<td>1.4</td>
</tr>
<tr>
<td>2019</td>
<td>0.9</td>
<td>0.2</td>
<td>1.1</td>
</tr>
</tbody>
</table>

*Adds back pension contributions and severance related payments in 2013 and 2017 and severance related payments in 2014

*Adds back $1x deal charges and separation costs, including taxes*
2020 Dividend Increase of $0.08 Per Share to $1.52

27 Consecutive Years of Annual Dividend Increases

Annualized Dividend per Common Share
Consistent Improvement
Return on Invested Capital

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Invested Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5.3%</td>
</tr>
<tr>
<td>2014</td>
<td>5.8%</td>
</tr>
<tr>
<td>2015</td>
<td>6.7%</td>
</tr>
<tr>
<td>2016</td>
<td>6.7%</td>
</tr>
<tr>
<td>2017</td>
<td>7.7%</td>
</tr>
<tr>
<td>2018</td>
<td>9.8%</td>
</tr>
<tr>
<td>2019</td>
<td>10.3%</td>
</tr>
<tr>
<td>WACC</td>
<td>7.5%</td>
</tr>
</tbody>
</table>

* Excludes the impact of stranded & separation costs, 1x cash taxes paid, and discontinued operations
SUPPORTING OUR CUSTOMERS IN CHALLENGING TIMES

HISTORICALLY RESILIENT BUSINESS
<table>
<thead>
<tr>
<th>Westlaw</th>
<th>Practical Law</th>
<th>HighQ</th>
<th>Elite 3E Cloud</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Original Virtual Library</td>
<td>How-To Solutions</td>
<td>A No-code solution to remote work, built for the practice of law</td>
<td>3E leads the way to Cloud</td>
<td>Inertia was biggest obstacle &amp; now off the table</td>
</tr>
<tr>
<td>Work on behalf of your customers wherever you are, share virtual folders with colleagues</td>
<td>Practical Law is “like having that wise mentor down the hall” – when there is no “down the hall”</td>
<td>Chat rooms, collaboration, intranet, extranet – connecting your firm to each other and to your customers, when you can’t be together</td>
<td>Whether you’re in the office or working remotely, 3E and 3E Cloud run your business securely, at lower cost and at scale</td>
<td>Whole groups of customers were not prepared to work from home (city attorneys, prosecutors, federal, state &amp; local courts)</td>
</tr>
<tr>
<td>Launched quotation analysis in Quick Check as part of regular release schedule</td>
<td>Know-how, current awareness and workflow tools with embedded guidance from expert practitioners</td>
<td>Publishing new tool kit with free COVID-19 content and additional global resources</td>
<td>“Pandemic Places Greater Emphasis on the Cloud” Law.com 3/20/2020</td>
<td>We are helping them adapt (e.g. working with courts to create virtual court hearings)</td>
</tr>
</tbody>
</table>
### Tax & Accounting: Responding to Customer Needs to Effectively Manage Through the Current Environment

#### Across Tax & Accounting

- **COVID-19 Tax and Accounting updates** site aggregates resources and news for the industry
- Customers staying up-to-date with our weekly COVID-19 newsletter distribution
- Rapidly transitioned to virtual delivery of training, implementation and summits

#### Content

- Complimentary access to the new Checkpoint Guidance folder, helping customers understand new regulatory impacts to better advise clients
- New Checkpoint Learning COVID webinar series: unprecedented 84% participation rate by over 20k registrants
- *Pulse of the Practice* podcast has focused on COVID-19 and is available to all customers

#### Software

- TR cloud solutions like Onvio, GoFileRoom, FirmFlow K-1 Analyzer, Cloud Audit Suite, Virtual Office & NetClient enable virtual work & collaboration
- Practice Forward toolkit provides guidance on stimulus funds; includes Paycheck Protection Program calculator
Legal (excl. Print) grew between 2% to 6% (est.) and Tax & Accounting grew between 3% to 11% from 2008 to 2011.
### Legal and Tax & Accounting
#### 2008 vs. 2020

<table>
<thead>
<tr>
<th><strong>Legal</strong></th>
<th><strong>2008</strong></th>
<th><strong>2020</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage-driven pricing / lack of multi-dimensional pricing</td>
<td></td>
<td>More diverse &amp; integrated portfolio of businesses</td>
</tr>
<tr>
<td>Little pricing transparency for customers = uncertainty</td>
<td></td>
<td>More disciplined strategy to pricing, negotiations &amp; value based selling</td>
</tr>
<tr>
<td>Ancillary revenues (~ $160 million) quickly evaporated</td>
<td></td>
<td>Simplified and transparent pricing = less variability</td>
</tr>
<tr>
<td>Limited portfolio diversification</td>
<td></td>
<td>Ancillary revenues only $50M today</td>
</tr>
<tr>
<td>Westlaw Next not launched until 2010</td>
<td></td>
<td>~85% of Global Large Law Firms in multi-year contracts</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Tax &amp; Accounting</strong></th>
<th><strong>2008</strong></th>
<th><strong>2020</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>~60% of total revenues software</td>
<td></td>
<td>75% of total revenues software</td>
</tr>
<tr>
<td>Content &amp; Software siloed in separate business units</td>
<td></td>
<td>More diverse &amp; integrated portfolio</td>
</tr>
<tr>
<td>Limited portfolio diversification</td>
<td></td>
<td>Onvio Firm Management, Checkpoint Edge, Practice Forward, Cloud Audit Suite</td>
</tr>
<tr>
<td>Few strategic partnerships</td>
<td></td>
<td>Coordinated sales strategy combining Content &amp; Software</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Strategic partnerships accelerate growth, reduce risk</td>
</tr>
</tbody>
</table>
SECOND-QUARTER 2020 FORECAST & 2020 OUTLOOK
2020 Key Priorities

1. **Deliver organic revenue growth & achieve $100 million cost savings target**

2. **Continue to seek opportunities to deploy remaining ~$800 million reinvestment fund**
   - Targeting acquisitions that strengthen our value proposition, advance our strategy and extend to highly adjacent market segments

3. **Build on our strengths by executing on key focus areas**
   - Continuing to embed AI and machine learning technology in our solutions to further strengthen our position
   - Investing in our strategy by building a cloud-based integrated & open ecosystem
   - Focusing on further improving sales performance & productivity
   - Digital – building end-to-end capabilities to simplify the buying, renewal and upgrade processes
Thomson Reuters
Second-Quarter 2020 Forecast

Total Thomson Reuters

- Total Growth
- Organic Growth

Big 3 Segments

- Total Growth
- Organic Growth

Reuters News

- Total Growth
- Organic Growth

Global Print

- Total & Organic Growth


Total Thomson Reuters

- 10% | 10% | 10% | 10% | 4% | 3% | 2% | -2% - 3% | 0% - 3%

Big 3 Segments

- 5% | 5% | 5% | 5% | 6% | 5% | 4% | 2% - 3% | 2.5% - 4.5%

Reuters News

- 121% | 118% | 121% | 3% | 2% | 3% | -1% | -13% - 16% | -6% - 8%

Global Print

- -4% | -3% | -2% | -4% | -5% | -15% | -25% | -1% - 7%
# 2020 Updated Outlook

## Total Thomson Reuters 2020 Outlook

<table>
<thead>
<tr>
<th></th>
<th>2019 Reported</th>
<th>Original 2020 Outlook(^{(2)})</th>
<th>Updated 2020 Outlook(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>7.4%(^{(1)})</td>
<td>4.5% - 5.5%</td>
<td>1.0% - 2.0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>3.7%</td>
<td>4.0% - 4.5%</td>
<td>0% - 1.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>25.3%</td>
<td>31.5% - 32.0%</td>
<td>31.0% - 32.0%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$159 million</td>
<td>$1.2+ billion</td>
<td>~$1.0 billion</td>
</tr>
<tr>
<td>Interest Expense (P&amp;L)</td>
<td>$163 million</td>
<td>$175 - $200 million</td>
<td>$190 - $215 million</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Includes first full year contractual payment from Refinitiv  
\(^{(2)}\) Before currency and excluding the impact of future acquisitions/disposals  

Note: All 2020 guidance previously provided in February 2020 and not reflected on this slide remains unchanged

## “Big 3” 2020 Outlook (New)

<table>
<thead>
<tr>
<th></th>
<th>2019 Reported</th>
<th>2020 Outlook(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>4.1%</td>
<td>3.0% - 4.0%</td>
</tr>
<tr>
<td>Organic Revenue Growth</td>
<td>5.1%</td>
<td>3.0% - 4.0%</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin</td>
<td>36.1%</td>
<td>36.0% - 37.0%</td>
</tr>
</tbody>
</table>
Total Revenue Growth
Original Full Year 2020 Outlook vs. Updated Outlook May 5, 2020

ORIGINAL FULL YEAR 2020
Total Revenue Growth Outlook

4.5% - 5.5%

Reuters News

- Primary Reuters Events: ~ -100 bps

Transactional Revenue

- Installation Delays: ~ -100 bps

Big 3 Recurring Revenue

- Lower net sales: ~ -100 bps

Global Print

- Lower net sales: ~ -50 bps

UPDATED FULL YEAR 2020
Total Revenue Growth Outlook

1.0% - 2.0%
Corporate Costs

2018 (1) $499M
- One-Time Costs: $272M
- Stranded Costs: $87M
- Core Corporate Costs: $140M

2019 (2) $564M
- One-Time Costs: $340M
- Stranded Costs: $100M
- Core Corporate Costs: $124M

2020E
- Core Corporate Costs: ~$140M - $150M (3)

(1) Includes $33 million of Capital Expenditures
(2) Includes $70 million of Capital Expenditures
(3) All operating expense/excludes Capital Expenditures
FIRST-QUARTER
FINANCIAL RESULTS
### First-Quarter 2020
Revenues - Legal, Corporates, Tax & Accounting

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2020</th>
<th>2019</th>
<th>Total</th>
<th>Constant Currency</th>
<th>Organic</th>
<th>Normalized Organic Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>626</td>
<td>600</td>
<td>+4%</td>
<td>+5%</td>
<td>+4%</td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>367</td>
<td>346</td>
<td>+6%</td>
<td>+7%</td>
<td>+5%</td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>218</td>
<td>222</td>
<td>-2%</td>
<td>+0%</td>
<td>+0%</td>
<td>+6%</td>
</tr>
<tr>
<td>Big 3 Revenues</td>
<td>1,211</td>
<td>1,168</td>
<td>+4%</td>
<td>+5%</td>
<td>+4%</td>
<td>+5%</td>
</tr>
</tbody>
</table>

Normalized organic growth reflects first-quarter 2020 organic growth as if the UltraTax state software had been released in January 2020.
## First-Quarter 2020

Consolidated Revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>2020</th>
<th>2019</th>
<th>Total</th>
<th>Constant Currency</th>
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<th>Normalized Organic Growth</th>
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</thead>
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</tr>
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<td><strong>Big 3 Revenues</strong></td>
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<td>1,168</td>
<td>+4%</td>
<td>+5%</td>
<td>+4%</td>
<td>+5%</td>
</tr>
<tr>
<td>Reuters News</td>
<td>155</td>
<td>155</td>
<td>+0%</td>
<td>+0%</td>
<td>-4%</td>
<td></td>
</tr>
<tr>
<td>Global Print</td>
<td>155</td>
<td>165</td>
<td>-6%</td>
<td>-5%</td>
<td>-5%</td>
<td></td>
</tr>
<tr>
<td>Eliminations / Rounding</td>
<td>(1)</td>
<td>(1)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,520</td>
<td>1,487</td>
<td>+2%</td>
<td>+3%</td>
<td>+2%</td>
<td>+3%</td>
</tr>
</tbody>
</table>

Normalized organic growth reflects first-quarter 2020 organic growth as if the UltraTax state software had been released in January 2020.
First-Quarter 2020
Adjusted EBITDA - Legal, Corporates, Tax & Accounting

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>2020</th>
<th>2019</th>
<th>Total</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Legal Professionals  
  Margin                           | 230   | 229   |       | +0%                |
| Corporates  
  Margin                           | 117   | 111   |       | +5%                |
| Tax & Accounting Professionals  
  Margin                           | 84    | 92    |       | -8%                |
| Big 3 Adjusted EBITDA  
  Margin                           | 431   | 432   |       | +0%                |
## First-Quarter 2020
### Consolidated Adjusted EBITDA

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>2020 ($ millions)</th>
<th>2019 ($ millions)</th>
<th>Total</th>
<th>Constant Currency</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legal Professionals</td>
<td>230</td>
<td>229</td>
<td>+0%</td>
<td>+1%</td>
</tr>
<tr>
<td>Margin</td>
<td>36.7%</td>
<td>38.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporates</td>
<td>117</td>
<td>111</td>
<td>+5%</td>
<td>+5%</td>
</tr>
<tr>
<td>Margin</td>
<td>31.9%</td>
<td>32.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax &amp; Accounting Professionals</td>
<td>84</td>
<td>92</td>
<td>-8%</td>
<td>-6%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.7%</td>
<td>41.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Big 3 Adjusted EBITDA</strong></td>
<td><strong>431</strong></td>
<td><strong>432</strong></td>
<td>+0%</td>
<td>+1%</td>
</tr>
<tr>
<td>Margin</td>
<td><strong>35.6%</strong></td>
<td><strong>37.0%</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reuters News</td>
<td>19</td>
<td>23</td>
<td>-14%</td>
<td>-27%</td>
</tr>
<tr>
<td>Margin</td>
<td>12.6%</td>
<td>14.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Print</td>
<td>63</td>
<td>74</td>
<td>-15%</td>
<td>-15%</td>
</tr>
<tr>
<td>Margin</td>
<td>40.5%</td>
<td>44.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Costs</td>
<td>(33)</td>
<td>(132)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Adjusted EBITDA</strong></td>
<td><strong>480</strong></td>
<td><strong>397</strong></td>
<td>+21%</td>
<td>+22%</td>
</tr>
<tr>
<td>Margin</td>
<td><strong>31.6%</strong></td>
<td><strong>26.7%</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
First-Quarter 2020
Adjusted EBITDA Margin Performance

-150 bps Contraction on Underlying Adj. EBITDA YOY

Underlying Adj. EBITDA 33.1%

-0.4%
0.5%
-2.5%
1.0%
-0.1%

4.7% 1x Costs
1.7% Stranded Costs
26.7%

+490 bps Expansion on Reported Adj. EBITDA YOY

Underlying Adj. EBITDA 31.6%

Q1 2019 Actuals
UltraTax State Initiative
Acquisitions & Divestitures
Prior Year Expense Timing
Revenue Flow-Through
Other
Q1 2020 Actuals

31.6%
ADJUSTED EARNINGS PER SHARE
FREE CASH FLOW
# Adjusted Earnings Per Share (EPS)

<table>
<thead>
<tr>
<th>($ millions except per share amounts &amp; share count)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$480</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>($151)</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>($45)</td>
</tr>
<tr>
<td>Income Tax</td>
<td>($44)</td>
</tr>
<tr>
<td>Dividend declared on preference shares</td>
<td>($1)</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>$239</td>
</tr>
<tr>
<td><strong>Adjusted EPS</strong></td>
<td>$0.48</td>
</tr>
<tr>
<td>Foreign Currency Impact</td>
<td>($0.01)</td>
</tr>
<tr>
<td>Diluted Weighted Average Common Shares</td>
<td>498.1M</td>
</tr>
</tbody>
</table>
## Consolidated Free Cash Flow

<table>
<thead>
<tr>
<th>$( millions)</th>
<th>First Quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2020</td>
</tr>
<tr>
<td><strong>Comparable Free Cash Flow (Continuing Operations)</strong></td>
<td>$113</td>
</tr>
<tr>
<td><strong>Other Items (Q1-19 pension contribution &amp; Refinitiv separation costs)</strong></td>
<td>$(63)</td>
</tr>
<tr>
<td><strong>Free Cash Flow (Continuing Operations)</strong></td>
<td>$50</td>
</tr>
<tr>
<td><strong>Free Cash Flow – Refinitiv related/F&amp;R</strong></td>
<td>$(15)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$35</td>
</tr>
</tbody>
</table>
REFINITIV ACQUISITION BY LSEG
Transaction is a sign of market trends & has strategic merit for both companies

1. Transforms LSEG’s position as a leading *global financial markets infrastructure group*

2. LSEG has a **strong track record** of integrating acquisitions, realizing synergies and driving growth & profitability

3. *Significant revenue synergies* from cross-selling & distribution, enhanced and new products

4. *Substantial cost synergies* expected from corporate, technology, property & other

5. Offers TRI shareholders *greater certainty and safer path to liquidity* than standalone alternatives
Creates a New Global Financial Markets Infrastructure Leader

- A leading global financial markets infrastructure business
- Successful open access philosophy and customer partnership approach
- Systemically important, world-class businesses serving global customer base
- Leading global OTC clearer with over $1,200tn of notional cleared in 2019: LCH
- Leading global multi-asset index company with $15tn in AuM and $765bn ETF AuM: FTSE Russell
- Leading European equities trading business
- Strong track record of top-line organic growth and strategic M&A

Note: This slide provided by LSE Group
(1) Total revenue includes treasury income and other income
(2) Revenue excludes recoveries
(3) Refinitiv’s performance for the 12 months to 31 December 2019 has been translated to USD to GBP using an FX rate of 1.28
Delivers Attractive Financial Returns for LSEG Shareholders

<table>
<thead>
<tr>
<th></th>
<th>Transform LSEG’s position as a leading global financial markets infrastructure group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Ability to benefit from global growth opportunities with greater range of leading businesses and enhanced strategic balance</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Significantly enhances LSEG’s customer proposition in data and analytics</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>Combination of valuable datasets with extensive distribution and IP capabilities, boosting revenue opportunities</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Creates a global multi-asset capital markets business</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Adds high-growth execution venues in the two largest traded asset classes: FX and fixed income</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Deepens and expands our shared core principles of customer partnership and open access</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Continued partnership with customers to deliver innovative solutions across the financial markets value chain</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Compelling financial profile: Sustainable growth and substantial synergies</th>
</tr>
</thead>
<tbody>
<tr>
<td>5</td>
<td>- In excess of £350m cost and £225m revenue run rate synergies</td>
</tr>
<tr>
<td></td>
<td>- Revenue¹ CAGR of 5-7% targeted over the first three years post completion with c.70% recurring subscription-based revenue</td>
</tr>
<tr>
<td></td>
<td>- Over 30% adjusted EPS accretion in the first full year post completion and increasing in years two and three</td>
</tr>
</tbody>
</table>

Note: This slide provided by LSE Group
(1) Revenue excludes recoveries and includes treasury income and other income
Update on Proposed Sale of Refinitiv to London Stock Exchange Group

• TRI expected ownership interest in LSEG upon transaction closing = ~82.5M shares
  – Value = ~$7.6B / ~$15 value within TRI stock price [based on LSEG 5/4/20 closing price]
  – Transaction still expected to close in the second half of 2020

• LSEG currently expected to only issue shares as consideration for the transaction
  – LSEG may, at its option, settle up to $2.5B of the consideration in cash
  – Payment of any cash consideration will reduce the number of LSEG shares issued

• One-third of LSEG shares held by TR / Blackstone can be sold in each of years 3 & 4 after closing
  – The lock-up terminates on the fourth anniversary of closing
PRODUCTS, CUSTOMERS & COMPETITION
Building Organically On Our Strengths

State-Of-The-Art Artificial Intelligence
Combines unique proprietary content, talented technologists and experienced domain experts

Westlaw Edge
- Legal Professionals & Corporates
- Sold at a premium above Westlaw
- Enables lawyers to deliver answers faster and with more insight
- WestSearch Plus – Responsive
- Litigation Analytics – Strategic
- KeyCite Overruling Risk – Confident
- Statutes Compare - Efficient

Westlaw Edge Quick Check
- Legal Professionals & Corporates
- Fully integrated into Westlaw Edge
- Further strengthens our premium position
- AI Analysis for litigant motions & briefs
- Suggests highly relevant authorities not cited in the document
- Perform quality checks
- Finds weaknesses in opposing document

Checkpoint Edge
- Tax & Accounting Professionals & Corporates
- Sold at a premium above Checkpoint
- Delivers the most relevant & up-to-date information through AI-powered search – Responsive
- Suggests relevant concepts and trusted authorities to deal with ever-changing regulations - Confident
- Fluid, modern & intuitive user experience to help find the answers faster - Efficient

“If clients know this exists, every firm will have to have Quick Check.”
Law Firm Partner
### Acquisitions - 2019

#### Recent Acquisitions

<table>
<thead>
<tr>
<th>Date</th>
<th>Company 1</th>
<th>Company 2</th>
<th>Company 3</th>
<th>Company 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov 2018</td>
<td>IntegrationPoint</td>
<td>Confirmation</td>
<td>HighQ</td>
<td>FC Business Intelligence</td>
</tr>
<tr>
<td>July 2019</td>
<td>~$40M</td>
<td>~$55M</td>
<td>~$40M</td>
<td>~$40M</td>
</tr>
<tr>
<td>July 2019</td>
<td></td>
<td></td>
<td>~$40M</td>
<td></td>
</tr>
<tr>
<td>Oct 2019</td>
<td></td>
<td></td>
<td>~$40M</td>
<td>~$45M</td>
</tr>
<tr>
<td>May 2019</td>
<td></td>
<td></td>
<td>~$40M</td>
<td>~$45M</td>
</tr>
<tr>
<td>Mar 2019</td>
<td></td>
<td></td>
<td>~$40M</td>
<td>~$25M</td>
</tr>
</tbody>
</table>

#### ‘19 Revenues (Annualized)

- Nov 2018: ~$40M
- July 2019: ~$55M
- July 2019: ~$40M
- Oct 2019: ~$40M
- May 2019: ~$45M
- Mar 2019: ~$25M

#### ‘19 Revenue Growth

- Nov 2018: ~10%
- July 2019: ~25%
- July 2019: ~35%
- Oct 2019: ~15%
- May 2019: Negative
- Mar 2019: ~3%

#### Segment Breakdown

- Legal Professionals: 50%
- Corporates: 50%
- Tax & Accounting Professionals: 90%
- Reuters News: 100%
## Products, Customers & Competition

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax &amp; Accounting Professionals</th>
</tr>
</thead>
</table>
| Westlaw / Westlaw Edge | • Primary online legal research delivery platform  
• Offers authoritative content, search, research organization & team collaboration  
• Finds & shares specific points of law & analytical commentary  | • Law firms, students, law librarians  
• Government agencies  
• Trademark professionals  | #1        | LexisNexis  | ✔       | ✔       |                  |
|                        |                                                                                         |                                   |          | Wolters Kluwer |                       |            |                               |
| Practical Law          | • Practice notes, standard documents, checklists & What’s Market tools  
• Areas include commercial, corporate, labor, employment, IP, finance & litigation  | • Law firms  
• Government agencies  | #1        | Bloomberg  | ✔       | ✔       |             |
|                        |                                                                                         |                                   |          | Clio        |                       |            |                               |
|                        |                                                                                         |                                   |          | Kira        |                       |            |                               |
| CLEAR                  | • Public & proprietary records about individuals & companies  
• Tools for immediately usable results  | • Government  
• Law enforcement  
• Law firms  | #2        | eBrevia     | ✔       | ✔       |             |
|                        |                                                                                         |                                   |          | Avvo        |                       |            |                               |
| Findlaw                | • Online legal directory, website creation & hosting services  
• Law firm marketing solutions & peer rating services  | • Law firm professionals  
• Marketers  
• Consumers  | #1        | Luminance  | ✔       | ✔       |                  |
|                        |                                                                                         |                                   |          | Rocket Lawyer |                       |            |                               |
| Elite                  | • Integrated software applications that assist with business management  
• Covers financial, practice, matter, document & email, accounting, billing, timekeeping & records  | • Law firm & professional services  
• Legal, finance & technology professionals  | #1        | Aderant    | ✔       | ✔       |                  |
<p>|                        |                                                                                         |                                   |          | Tech start-ups |                       |            |                               |</p>
<table>
<thead>
<tr>
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<th>Position</th>
<th>Competition</th>
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<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
</table>
| Checkpoint / Checkpoint Edge | • Integrated information solution  
  – Tax research  
  – Editorial insight  
  – Workflow productivity tools  
  – Online learning  
  – News updates | • Accounting firms                             | #1        | Wolters Kluwer | ✔       | ✔                  | ✔          |
|                        |                                                                                         | • Corporations                                       |          | RELX Group   | ✔       | ✔                  | ✔          |
|                        |                                                                                         | • International trade professionals                  |          | Bloomberg    |         |                    |            |
|                        |                                                                                         | • Law firms                                           |          |             |         |                    |            |
|                        |                                                                                         | • Governments                                         |          |             |         |                    |            |
| Legal Tracker          | • Solution for Corp Legal Ops:  
  – Ext counsel spend, performance  
  – Matter intake  
  – Document storage, search, retrieval | • General Counsels                                    | #2        | Avalara      | ✔       | ✔                  | ✔          |
|                        |                                                                                         | • Legal Operations                                    |          | Mitratech    | ✔       | ✔                  |            |
|                        |                                                                                         |                                                     |          | SAP          |         |                    |            |
|                        |                                                                                         |                                                     |          | Oracle       |         |                    |            |
|                        |                                                                                         |                                                     |          | Deloitte     |         |                    |            |
|                        |                                                                                         |                                                     |          | EY           |         |                    |            |
| ONESOURCE              | • Global tax solution for:  
  – Tax compliance  
  – Tax provision  
  – Transfer pricing  
  – Trade compliance  
  – Information reporting | • Corporate Tax Departments                            | #1        | #1          | ✔       | ✔                  | ✔          |
<p>|                        |                                                                                         | • Global Accounting Firms                             |          |             |         |                    |            |
| HighQ                  | • Cloud-based collaboration platform for the legal and regulatory market segment          | • Law firms                                           | N/A      | InTapp       | ✔       | ✔                  |            |
|                        |                                                                                         | • General counsels                                    |          | Aderant      | ✔       | ✔                  |            |
|                        |                                                                                         |                                                     |          | Litera       |         |                    |            |
|                        |                                                                                         |                                                     |          | Mitratech    |         |                    |            |</p>
<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>eDiscovery Point</td>
<td>• Electronic discovery software</td>
<td>• Law firms</td>
<td>N/A</td>
<td>Law Firms</td>
<td>[✔] Relativity</td>
<td>[✔]</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Corporations</td>
<td></td>
<td></td>
<td>Ediscovery start-ups</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Regulatory Intelligence / Compliance Learning</td>
<td>• Information &amp; software products that provide a single source of regulatory news, analysis, rules &amp; developments</td>
<td>• Banks</td>
<td>N/A</td>
<td>Reed Elsevier</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Financial Institutions</td>
<td>• Financial Institutions</td>
<td></td>
<td>Wolters Kluwer</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Training programs that assist in changing behavior and supporting a culture of Integrity &amp; compliance</td>
<td>• Insurance companies</td>
<td></td>
<td>SAI Global</td>
<td></td>
<td></td>
<td>[✔]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>GRC Catalogues</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Onvio / CS Professional Suite</td>
<td>• Most comprehensive line of tax, accounting &amp; audit solutions available</td>
<td>• Accounting firms</td>
<td></td>
<td>Intuit</td>
<td></td>
<td></td>
<td>#2</td>
</tr>
<tr>
<td></td>
<td>• Includes UltraTax CS, the leading tax preparation &amp; compliance software relied on by tax professionals</td>
<td></td>
<td></td>
<td>Drake Software</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Our next generation cloud solution, Onvio, brings cloud benefits to our customers, improving efficiency with advanced client collaboration and centralized data</td>
<td></td>
<td></td>
<td>Sage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Xero</td>
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<td></td>
<td>CaseWare</td>
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</table>
## Products, Customers & Competition Continued

<table>
<thead>
<tr>
<th>Brand</th>
<th>Type of Product / Service</th>
<th>Target Customer</th>
<th>Position</th>
<th>Competition</th>
<th>Legal Professionals</th>
<th>Corporates</th>
<th>Tax Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ONESOURCE Global Trade</strong></td>
<td>• Comprehensive global tax solution with local and country content focused on managing a company’s entire tax lifecycle, including direct and indirect tax compliance, indirect determination, tax accounting, transfer pricing documentation and calculations, trade and customers supporting global supply chain, trust taxation, tax information reporting, property tax, tax planning, and overall workflow and process management</td>
<td>• Corporate Tax Departments</td>
<td>N/A</td>
<td>Amber Road</td>
<td>✔</td>
<td>✔</td>
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</tr>
<tr>
<td></td>
<td>• Global Accounting Firms</td>
<td>• Audit firms</td>
<td>N/A</td>
<td>N/A</td>
<td>✔</td>
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<tr>
<td></td>
<td></td>
<td>• Law firms</td>
<td></td>
<td>MIC</td>
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<tr>
<td><strong>Confirmation</strong></td>
<td>• Cloud-based platform to automate the workflow of the confirmations process of an audit used to increase efficiency and reduce risk.</td>
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<tr>
<td></td>
<td></td>
<td>• Audit firms</td>
<td>N/A</td>
<td>N/A</td>
<td>✔</td>
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<tr>
<td></td>
<td></td>
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<td>• Law firms</td>
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<tr>
<td><strong>Pondera</strong></td>
<td>• Cloud-based platform that provides technology and analytics to combat fraud, waste and abuse in large government programs</td>
<td>• Government</td>
<td>N/A</td>
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<tr>
<td></td>
<td></td>
<td>• Health plan / Corporate</td>
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</table>