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CORPORATE PARTICIPANTS

Gary Bisbee *Thomson Reuters Corporation - Head of IR*

Mike Eastwood *Thomson Reuters Corporation - CFO*

CONFERENCE CALL PARTICIPANTS

Paul Steep *Scotia Capital - Analyst*

PRESENTATION

Paul Steep - *Scotia Capital - Analyst*

Good afternoon. Welcome back to our next session. I am Paul Steep, the technology analyst at Scotia Capital. I am thrilled to have the team from Thomson Reuters joining me for the next session. One little housekeeping note, if you have any questions you can stick them in that little box right below us on the screen and we will try to get to the questions as we go.

I'm thrilled to be joined today by Mike Eastwood, the CFO of Thomson Reuters, as well, sitting right close to him, Gary Bisbee, the new Head of Investor Relations, he is also going to wave. I am certain Gary has got some exciting words about Safe Harbor for all of you that you want to hear. Gary, over to you for those exciting words.

Gary Bisbee - *Thomson Reuters Corporation - Head of IR*

I actually don't think we've prepared them, so apologies for being a minute or two late. I think you should dive right in with Mike.

Paul Steep - *Scotia Capital - Analyst*

No problem. We will point people to your website and we note that you seek Safe Harbor and we will go right over to Mike. And Mike, hopefully all is well and you can talk to us a little bit about the transition that Thompson is making from a solutions company to a platform company and give us maybe some context of where we're starting there.

Mike Eastwood - *Thomson Reuters Corporation - CFO*

Sure, Paul. I'm pleased to be joining you and the team today. Gary and I are in our [Zurich], Switzerland office this week, so we are coming to you in the early evening hours. But very pleased to be participating.

Paul, in regards to your question, back in February of 2021, we launched our two-year change program, which relies on two key levers. And these two levers, the core intent (technical difficulty) our overall end-to-end customer experience. The first level relates to transitioning from a holding company to an operating company, which I'll expand on in a second. And the second lever relates to transitioning from a content provider to a content driven technology company.

We've made great progress in the 15 months during 2021 and thus far during 2022, so we are pleased with the progress. In regards to the first lever of transitioning to an operating company, I'll give a couple of tangible examples.

Prior to the change program for each of our business units or customer segments we had separate product teams, separate technology teams, separate customer service and support teams that were supporting each of the business units. So, we were doing the same thing multiple times using different technologies, different systems and processes.

With the change program we now have a unified or united one technology team, one product team, one customer support team, and we're also in the process of evolving two common underlying systems and tools, common underlying processes.

One point to note though, we did maintain separate sales and account management teams for each of our customer segments. Our legal professionals team, corporate segments and also tax and accounting professionals have their separate sales and account management teams. But all of the remaining underlying support functions are now unified, which allows us, within product and technology, to build it once and deploy it many times.

In regards to the second lever, and I'll pass it to Gary for his thoughts. Shifting to a content driven technology company, I think content has always been a strength of Thomson Reuters, but in the last two years we've really made great progress in regards to adding to that core underlying content AI, [ML], best-of-breed software. One great example is our Westlaw Edge. And as I mentioned during our recent earnings call, we'll launch the Westlaw Edge 2.0 later this year. Your thoughts here?

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Yes, I think one thing that's not within those two core key focus areas, but important to deliver it, is I think there's been an attempt to better prioritize and focus investment on the areas within the business that we see having the most potential.

And so, the seven key growth initiatives that Mike and Steve have talked about since the Investor Day last year remain a focus. They are growing well above average and I think we remain very optimistic, as we invest in those, that they will extend the growth potential of the company.

Paul Steep - Scotia Capital - Analyst

Great. And then maybe just -- you talked a bit about some of the changes you've made, Mike. But let's cycle back and talk about what the shift to a higher growth, higher return on capital focus has been. And maybe some of the fundamental changes that people might have missed in the flurry of releases and disclosures you guys provide that you want to call out for folks.

Mike Eastwood - Thomson Reuters Corporation - CFO

One, Paul, that was really, really instrumental for us was shifting to a book of business which some on the call might refer to as annual contract value or ACV. Back in Q1 of 2018, we implemented for all of our employees one-third of their annual incentive plan is based on the growth of our underlying book of business.

Now it might seem basic, but given that 80% of our revenue is recurring in nature and driven by this book of business, it really put incremental focus on it. And in regards to really making it tangible for each employee, now that each employee has one-third of their bonus based on that is really important.

Going hand-in-hand with that book of business is in regards to improving our customer experience and improving our retention, the senior leadership team also has an element of their annual compensation based on improvement in the Net Promoter Score, or NPS. I think we mentioned on a recent call that we improved by about 5 points in 2021. Our goal is to continue that improvement in 2022 and 2023.

And I'm a strong believer as we see continued improvement in the Net Promoter Score, we'll see continued improvement in our underlying retention. Our overall retention is about 91% for TR based on revenue now, as that certainly varies by segment. And I think as we continue to improve our book of business, our retention, we'll see continued improvement in our underlying organic growth. So, those are two items for us, the book of business and also the Net Promoter Score.

Paul Steep - Scotia Capital - Analyst

Great. If we start to dive in and look at legal -- lots of focus always on Westlaw Edge. People are rightfully focused on it. It's a very important and impressive organization that's occurred over the years. But I'd like to talk a little bit about the pieces that aren't Westlaw Edge and give you an opportunity to show us the pieces that are growing in legal and help us conceptualize what it is beyond Westlaw. So, I'm certain the people (multiple speakers) more [than that].

Mike Eastwood - Thomson Reuters Corporation - CFO

I appreciate the opportunity, Paul, and I know Gary will want to jump in on this one. We talk so much about Westlaw Edge, but let's talk about the other piece. Just as a reminder, legal professionals in 2021 grew 6% organic growth. If you think about total legal professionals, revenue was \$2.7 billion. In 2021, about 50% of it was Westlaw Edge, but let's talk about the other piece.

The other pieces, let's start with the government business that's included. It is nearly \$500 million of annual revenue; growing nearly 10% is our estimate for 2022, which we have shared. And after the government business we have Practical Law. Practical Law is the business we acquired back in 2013. It has quadrupled during that time horizon. It will be close to \$500 million also in 2022, growing in excess of 10% this year.

And we also have the legal workflow solutions. People might be familiar with HighQ that we acquired in July of 2019. Also we have Contract Express, Legal Tracker, etc. The last two that I would mention is our FindLaw business, which goes as part of our small law firm and also the elite business which is more in practice management ERP.

So, if you dissect for 2021 if you assume 6% total growth, you take out Westlaw which grew 4%, that means the other 50% that I've just been addressing, that grew 8% in total, and we anticipate that 6% growth continuing in 2022. In fact at our last earnings call, we stated after 2023 we expect organic growth of 5% to 7%, which is an increase from 5% to 6% that we shared during the March 2021 Investor Day. But Gary, your thoughts.

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Yes, no, I think you covered it very well. The only thing I'd add is I think our confidence in the non-Westlaw half of legal, which, as you say, has grown high single digits, our confidence in that continuing to grow and the runway to deliver growth in those assets we feel very good about.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes, Paul, just to add on that, I think we have continued opportunity for organic builds as we look at inorganic opportunities also which are focused on the big three segments. There could be opportunities for us to supplement the non-Westlaw Edge piece of legal professionals to continue to accelerate that growth.

Paul Steep - Scotia Capital - Analyst

Actually just on that, before we go back to the bit about government that I was going to ask next. Should we just think though -- I think the one important point to make here is that this isn't the Thompson of old of you buying a lot of different assets. We should assume that that's going to work into the platforms that you both outlined and that you and Steve have both highlighted, as well as Gary, over time, just to make sure everybody's on the same page on that.

Mike Eastwood - Thomson Reuters Corporation - CFO

Absolutely. Well stated Paul.

Paul Steep - Scotia Capital - Analyst

Okay, just making sure, because I'm going to get that question after if I don't ask. Maybe talk a little bit about the government business and what exactly you're doing there. I know there will be some confusion. It hasn't been a business that's been talked about a whole lot. I know years ago there was a disclosure with regards to a large DOJ contract, but I think that tied more to Westlaw Edge than it did to nongovernment. Maybe give us all a sense of what this is and why it's growing so well.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes. It's somewhat of a hidden gem since it's part of the overall legal professional, as I just mentioned \$500 million annual growth. If you think about that \$500 million annual revenue -- if you think about that \$500 million think of it in three key tranches. About 50% of it relates to Westlaw Edge. That's, to your point, us selling Westlaw Edge into the state, local, federal governments.

The second and third pieces, I'll group those together in regards to risk quality compliance. The CLEAR component is about 20% of the revenue and the TRSS, or Thomson Reuters Special Services business that we have, is about 15%. So, that's 85% of the total government business. Some might be familiar with Pondera that we acquired in 2020. That's another 5% of the revenue.

So, the four components I just mentioned with Westlaw, CLEAR, TRSS and Pondera, that makes up 90% of the total revenue. One could actually put CLEAR, TRSS and Pondera in risk, fraud and compliance, which is nearly 40% of the revenue for the government business.

Risk, fraud and compliance, if there are any questions today on corporates, about 55% of our total risk, fraud and compliance is included in our government business or legal professionals with the residual in our corporate segment. So, given that risk, fraud and compliance component and the nice growth that we've experienced there, that's really been an enhancer for legal professionals.

Paul Steep - Scotia Capital - Analyst

Great. If we go back to Westlaw Edge, because we can't ignore it, we've got to talk about it. Maybe talk about with a new flagship relief -- we've been on a cadence of you doing upgrades for a bunch of years. And as much as you want to tell us since it's being webcast, how many new -- what's new with Westlaw Edge 2 and why are clients going to be motivated? We had a massive shift from Westlaw to Edge. Maybe give us that next step of what's coming.

Mike Eastwood - Thomson Reuters Corporation - CFO

Paul, I might disappoint you and others on the call. There is only so much I can say today just given the competitive nature of Westlaw 2.0. We will launch it in the second half of this year, but let me take a step back in regards to Westlaw Edge to provide full context.

We released it in July of 2018. By the end of 2021 we were 65% penetrated. We think that penetration will increase to 75% by the end of 2022. And by the way, that's been providing about 100 basis points of organic growth for our legal professionals business each quarter now for several years. One of the questions I often receive is will that continue throughout 2022 and 2023? We strongly believe that it will.

So, Westlaw Edge 1.0, as I mentioned, will continue. We'll continue to sell it this year. And then Westlaw Edge 2.0 will pick up. And we're very confident we can sustain that 100 basis points of organic growth for legal, which will help us drive 6% for the full year.

I can't say too much, Paul, in regards to 2.0, but we will be further enhancing our AI and ML use [as part of it]. We will combine some of our content into practice area modules which will be released in a phased approach beginning later this year. I think Paul Fischer, who is the President of our legal professionals business, I think during the second half of this year he will host an external event that will go into a lot of detail in regards to 2.0.

The piece I will say, Paul, consistent with the development of 1.0, we have been involving some of our large international customers. They have been heavily involved with us along the way in helping us develop it and providing us with invaluable feedback. And we'll have testimonials for 2.0 very consistent as we did with 1.0 back in July of 2018. Gary, your thoughts?

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Yes, no, I think you covered it. I think at that point it's been tested and we have confidence in the capabilities and the pricing potential based on that testing. So, more to come.

Paul Steep - Scotia Capital - Analyst

Great. If we shift to corporates for a minute, it's not an area that gets I think a lot of love from all of us. I don't know if it is well defined. Maybe just help redefine it for all of us as to what corporates is. It seems to be a number of items brought together.

Mike Eastwood - Thomson Reuters Corporation - CFO

It really is a lot of items brought together. Think of it as the opportunity for us to sell nearly our whole inventory of offerings to our corporate customers there. So, \$1.5 billion in annual revenue -- let me break that \$1.5 billion down into three categories. Our tax offerings is about 55% of that \$1.5 billion; legal provides about 30%; and risk, fraud and compliance is 15%.

As a reminder, I mentioned earlier when I was discussing the government business, a portion of risk, fraud and compliance for us is within legal with the government customers and there's also a piece within the corporates (inaudible).

If, I go further down, if you think about tax, you have direct tax and also indirect tax. Think of direct tax as a traditional income tax and the indirect tax more the (inaudible) and other transactional taxes associated therewith.

The legal products that we sell within corporates, we sell Westlaw, we sell practical law, identical products that we sell or similar products that we sell to law firms, but we also sell HighQ, Contract Express, Legal Tracker into the corporates. And then with risk, fraud and compliance we are primarily selling the CLEAR product into our corporate customers. Gary, do you have anything to add?

Gary Bisbee - Thomson Reuters Corporation - Head of IR

No, I think that's good. I think that covered it.

Paul Steep - Scotia Capital - Analyst

Great. If we sort of jump over to tax now, because that's been driving growth for many, many years and a great growth story here. Can you just remind us of the key pieces that you're seeing -- where you're gaining extra leverage, Mike? People might not associate tax as a growing market, but clearly you guys are capitalizing on that.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes, tax will be nearly \$1 billion in full year revenue in 2022. We grew 9% in 2021. We stated back at our Investor Day last year, we would be 6% to 8% in 2023. I'm very confident we will be at that level next year for 2023.

In regards to the components, we have UltraTax, that is a very key component for us. If you think about our customers, about 60% of our revenue comes from small tax firms. These are firms that have 1 to 29 tax professionals, and we have about another 20% that comes from large tax firms. So, they have 30 professionals or higher, just to give you some of that sub segmentation.

Also within tax you've heard us talk about in a recent earnings call Latin America. We have a business in Brazil called Dominio that has grown 20% to 25% consistently since we acquired it back in 2014.

The last one I would mention is Confirmation, which we acquired back in 2019. It has continued to do well and exceeded our original (inaudible) paper expectations. I should mention, Paul, that Elizabeth Beaström is our new President of Tax and Accounting Professionals. She became President in May of 2021, is doing an excellent job. Gary, you may want to supplement.

Gary Bisbee - Thomson Reuters Corporation - Head of IR

I think that's good. I think you covered it. The only other thing you might say is just that sometimes you comment on pricing. But certainly we have good, good growth. That pricing growth is one of the contributors and I think that's been a consistent story.

Paul Steep - Scotia Capital - Analyst

One element that's in the business, I know it's a smaller piece, you have 30,000 traditional CS professional clients. It sounds like you've got a cloud transition going on. Maybe talk to us a little bit about the context there. And, obviously, getting people fully transitioned is key to the future here. I'll toss that over to you.

Mike Eastwood - Thomson Reuters Corporation - CFO

It's a great topic. We refer to it internally, Paul, as Onvio, which is the migration to the next generation, similar to my reference to how we are building Westlaw Edge. David Wong, who is our Chief Product Officer, Shawn Malhotra who heads up engineering, working very closely with Elizabeth's tax customers who (inaudible) at Onvio.

It will be -- it's an open build which is different than others there. But we're taking it one step at a time, Paul, getting very, very strong feedback from our customers in regards to helping us. It will be a multiyear journey for us and we will do it in phases or modules there. But we're very content with our existing products, but our customers are very much looking forward to the eventual full launch of Onvio.

Paul Steep - Scotia Capital - Analyst

If we shift over maybe to the change program, Mike, what are the key milestones we should be watching in 2022 and 2023? You guys have been very focused on taking costs out of operations and executing. You outlined a whole range of initiatives. Maybe just refresh us as to what we should be watching.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes, I'm sure Gary will want to supplement here, Paul. I would say first of all, we stated during the earnings call that of our \$600 million of gross savings we were \$217 million annual run rate savings for OpEx at the end of 2021. We stated it would be \$500 million by the end of 2022, which I'm confident we will. And then we'll reach the full \$600 million as planned in 2023.

I think we are progressing nicely during the first quarter this year, and we'll provide another update during our first-quarter earnings call in regards to how far we've advanced to \$217 million. I think everyone will be pleased with that progression.

One of the items that I'm very pleased with, Paul, is the progression in regards to the portion of our revenue that is available on the cloud. As we mentioned, about 37% was available at the end of 2021. We continue to progress there. We'll be over 90% in 2023.

In regards to what we are watching, Paul, the Egan, Minnesota data center, which supports and houses our research products Westlaw Edge and Checkpoint Edge, which is a tax product, that's the largest single element if you think about the migration to the cloud for us.

Now in the spirit of being balanced, two areas that we are continuing to work on throughout 2022 is the digital transformation. Kirsty Roth, who many of you met during the March Investor Day, she's continuing that digital journey with Andrew Pearce. That will continue throughout 2022.

The other big one that I'm focused on, Paul, is Net Promoter Score, how we're doing on an overall customer experience. As I mentioned earlier, so goes Net Promoter Score, I think we'll see a corresponding increase in our retention.

A couple of other items is the number of customer call centers. I think we shared publicly we had 99 two years ago, so we're making great progress there. We're also, if you just look at the number of rooftops in real estate that we have, making good progress there. Gary?

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Yes, I think that's a good summary. The only thing I'd add, and you hit on this, is I think Steve has talked about customer experience being one of the factors that we haven't yet made the progress. And that's not falling behind, that's just you've got to get the infrastructure first and then you roll out, in the cloud in many cases, the better user experience. But that's certainly a key thing we want to continue to deliver this year.

Mike Eastwood - Thomson Reuters Corporation - CFO

And, Paul, just one additional area that we've talked about is SNB, the small/medium customers there, which as it crosses the firm and crosses the different segments there. By continuing to work on that as we rollout digital and self-serve, that could be an area from an acquisition perspective whereby we could identify some capabilities that could help us accelerate the SNB.

The SNB would help us in regards to attracting new customers, new logos, but also help us with retention. Our retention is lower with the smaller customers that we have. So, I think that digital self-serve would help us not only from being more cost-effective, but allow us to reach the customers more frequently as we move forward.

Paul Steep - Scotia Capital - Analyst

Great. Mike, on the Q4 call you talked about basically pulling forward some investments into this year and accelerating things. Maybe talk to us a little bit about -- as much as you can -- what drove that and what you've actually pulled into this year.

Mike Eastwood - Thomson Reuters Corporation - CFO

Sure. In regards to the additional investments, as I discussed on the call, we did \$25 million in Q4, which was very intentional with Steve, Brian Peccarelli and I. Brian Peccarelli heads up our big three customer segments along with Brent. We viewed it from an opportunity of strength being very opportunistic to accelerate some investment in sales go-to-market resources for us, and also with David Wong in regards to product development and Shawn Malhotra with engineering.

We felt really, really good about the progress in 2021. We felt good about our plan for 2022. But we felt like we could actually go faster and do more for TR and do more for our customers with that acceleration of \$25 million. Obviously I can't say too much about Q1, but I'd say based on progress in Q1 we were pleased that we made that investment in Q4.

Paul Steep - Scotia Capital - Analyst

Great. And maybe, Mike, we've talked and you actually used the term for the London -- LSE shares as a store of value. Maybe the starting point -- the better starting point is just to remind people of that timeline. It's somewhat complicated and it jumps around when the close moved out based on just timing of the deal.

Mike Eastwood - Thomson Reuters Corporation - CFO

Sure. It closed January 29 of 2021, so the lockup expires in three tranches, January 29 of 2023, January 29 of 2024, January 29 of 2025. So, there are three consecutive expirations of the lockup period. So, we can sell roughly one-third of our holdings upon expiration beginning in 2023.

As we've stated, we view it as a stored value. We view it is a financial investment. Our intent, pending approval by the Board, would be to monetize the LSEG [state] upon their respective expirations as we move forward. In the interim we'll continue to earn dividends. We earned \$75 million in dividends in 2021, we estimate slightly higher in 2022, but that's the framing there.

Given that level of monetization, based on the current relative trading prices, Paul, that's going to give us a lot. We have a hell of a balance sheet already, very strong balance sheet. It just makes it stronger. Certainly we'll be very prudent in regards to deploying it whether it be organic investments, inorganic investments or buybacks.

Paul Steep - Scotia Capital - Analyst

And maybe before we get to the lead-in question there about M&A, I've had a whole bunch of questions. Obviously in Q4 you somewhat deemphasized the buyback in your comments and it sounds like the focus is somewhere else. Maybe just give folks the context around why the shift away from buybacks, which has been such a prominent feature maybe in the last four or five years now even.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes, I would say buybacks is a component of the optionality that we have. I think it's a matter of timing and sequencing. We are very focused on accelerating our growth organically and inorganically. We have a number of acquisition targets that we are taking a very hard assessment on. And if things move in a way that's favorable for us, then we can consider moving forward.

But in the event all of them don't move forward and we are in a position to do (technical difficulty) buybacks we will. So, just in the spirit of clarity, Paul, we're not saying we will not do buybacks. What we're saying is from a sequencing we're very focused on accelerating our growth first in regards to the decision tree. And then based on the timing of those acquisition opportunities, we would have the firepower and willingness to consider additional buybacks. Hopefully that clarifies it.

Paul Steep - Scotia Capital - Analyst

I think that should help for folks. And maybe then the next wanting clarification would be on M&A and just being clear for folks about how you are thinking about it. We touched on it a lot earlier, but just Thomson has done a ton of M&A over the years.

It's always been focused, but it sounds like there's an increased focus for what Steve, yourself and the management team are looking to get from acquisitions maybe relative to the past. Maybe differentiate for us so that people are very clear about this isn't another large vertical. This is (multiple speakers).

Mike Eastwood - Thomson Reuters Corporation - CFO

No, we're very -- great question, Paul. We are very focused on supplementing the Big 3. When we talk about having an interest in accelerating our growth, it is an interest in accelerating the very, very strong position we have with the Big 3 segments that we have today: legal, tax and corporate. We feel like we have significant opportunity in each of those segments. So, when we talk about an interest in acquisition, it's not adding a fourth vertical, it's being very focused, being very disciplined and further strengthening the segments that we're in today.

Paul Steep - Scotia Capital - Analyst

Great. Just in the interest of time --.

Mike Eastwood - Thomson Reuters Corporation - CFO

I just want to round out that capital structure. We did increase our dividends by 10% this year. One year at a time, the Board approves dividends every January. But given our value creation model and free cash flow over the time horizon, we've said 8% to 12% annual growth in free cash flow is our target. Given the midpoint there is 10%, I think that's just another factor that I think is safe to assume that, as we move forward, pending Board approval, kind of a 10% annual increase would be reasonable.

Mike Eastwood - Thomson Reuters Corporation - CFO

Great. Actually given the time I was going to turn the floor back to you and Gary and maybe just have you summarize the key takeaways that you'd like people to realize as to how Thomson has further advanced -- already a great company, but what you're actually differentiating now in terms of I'll call it the new Thomson in terms of what you've achieved and where you're going.

Mike Eastwood - Thomson Reuters Corporation - CFO

Do you want to start, Gary?

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Yes, sure. I think -- and we're very proud of the fact that we are doing strategies that we think are going to help the business, modernizing technologies, streamlining infrastructure, focusing our investment on our best growth opportunities and strongest franchises.

I think with 80% recurring revenue, a very strong balance sheet, very strong cash flow, we feel like we're well-positioned certainly for current volatility and uncertainty, but maybe more importantly to deliver strong compounding growth in the next few years.

And I'd say one last thing -- stepping into the Investor Relations role, I believe I have a real opportunity to help educate the market about some of the real strengths and strongly growing parts of our business. Because I think there's a perception we are not as growthy as we are, and so we look forward to telling that story going forward.

Mike Eastwood - Thomson Reuters Corporation - CFO

Yes, Paul, I would just capstone it with we're focused, first and foremost, on our employees' health. I think we've done a good job in the last two years. Hopefully we can put some of those COVID items behind us, but we have to remain focused on employees. We remain focused on our customers. I think we are more focused on our customers than ever. I have 20 years with the company, so I have a good benchmark to base that upon, so really focused there.

We get a lot of questions about LSEG, but I would just encourage everyone to remember our guidance for free cash flow in 2023 is \$1.9 billion to \$2 billion. If you think about roughly \$2 billion of free cash flow, that's a lot of optionality for us. And given the strength of the balance sheet today, the capital capacity of \$12 billion to \$15 billion, call it, by 2025 -- we have a lot of optionality to deliver to our shareholders with growth, buybacks and other options.

Paul Steep - Scotia Capital - Analyst

Great. I think that's a great place to leave it. I know that I appreciate the time that Mike and Gary both spent with us today and hearing about where Thomson is at on its journey. Appreciate the entire Thomson Reuters team joining us today and for Scotia. I want to thank you both and look forward to hearing more on the Q1 call. Thanks, guys.

Mike Eastwood - Thomson Reuters Corporation - CFO

Thank you.

Gary Bisbee - Thomson Reuters Corporation - Head of IR

Thanks to everyone.

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