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**Avalara, Inc.** has acquired Transaction Tax Resources, Inc. (TTR) for approximately \$377 million in cash. TTR, known as the tax answer company, primarily serves enterprise businesses and their internal tax teams, offering U.S. sales and use tax rates, laws, software, and customer support required for the biggest and most complex companies. Avalara is a provider of tax compliance automation for businesses of all sizes.

Avalara and TTR bring together leading tax technology with trusted tax content, extending Avalara's current products, adding new capabilities, and reaching new segments. TTR's team, with its culture, training, and experience serving enterprise businesses, will add enterprise capabilities across Avalara's content, product, sales, and customer support. TTR brings Avalara more than 1,400 customers, including blue chip customers that represent more than 30% of the Fortune 500, the largest or

second largest company in each of 40 industries, 9 of the top 10 healthcare

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customer segments but also flow richer information and value into content and data that reach all Avalara customers.

To best serve businesses of all sizes, Avalara and TTR have the opportunity to create industry-leading solutions in three key areas:

1. **Indirect Tax Content:** With TTR, Avalara will now have the opportunity to build the most robust compliance content library available through a cloud-based, integrated automation platform. Since its founding TTR has focused almost exclusively on tax content and as a result has amassed an enviable database of content that complements, expands, and enriches Avalara's existing database. It adds to some of Avalara's most important vertical markets such as retail, telecommunications, food and grocery, and manufacturing, and contributes new categories including automobile, construction, and financial services.
2. **Content Subscriptions:** TTR's core business is a subscription service for tax professionals in mid- and large-sized businesses to determine and validate tax decisions and avoid costly mistakes. The content required for subscription services of this kind extends Avalara's existing database to now include detailed research and documentation. For the first time, Avalara will have a subscription product for its customers to validate, manage, and action tax content to support their business.
3. **Certificate Management:** Avalara and TTR manage two leading tax document management platforms, Avalara's CertCapture and TTR's Exemption Certificate Management System (ECMS). Avalara intends to combine the two offerings to create an industry-leading product family to support any business size.

"Avalara works every day to improve and expand our compliance content for businesses of all sizes," said Scott McFarlane, co-founder and CEO of Avalara. "I have long admired the TTR team and I am excited to have them join Avalara. As our teams

work to integrate and execute, we believe the exchange of expertise, information, and

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customers. With Avalara, we have a partner that is committed to expanding the reach of our expertise for the benefit of tax and finance teams across all business sizes and verticals.”

Aggregating and providing the most up-to-date, comprehensive tax content has been core to Avalara’s mission and growth strategy since its founding. Last year, [Avalara acquired Indix AI technology](#) to aggregate, maintain, and deliver global product and tax information. With the acquisition of TTR, Avalara furthers its pioneering vision of being part of every transaction in the world through superior content deployed through advanced technologies.

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