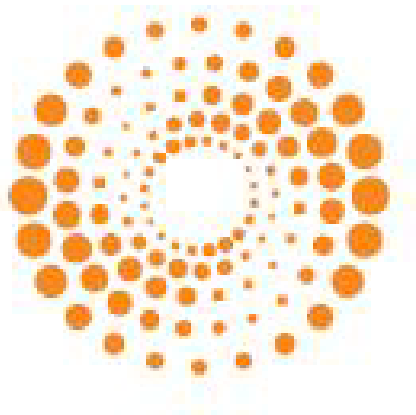


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Nov. 11, 2022



THOMSON REUTERS

Thomson Reuters has announced it will acquire SurePrep, LLC, a U.S.-based maker of 1040 tax automation software and services, for \$500 million in cash . Thomson Reuters expects to receive an estimated tax benefit with a net present value at time of purchase of approximately \$60 million as part of the transaction.

Founded in 2002, SurePrep is focused on helping accounting firms increase productivity and profitability while promoting a completely digital tax workflow. SurePrep's products and solutions are used by over 23,000 tax professionals at CPA firms, wealth management firms and others.

Closing of the transaction is subject to specified regulatory approvals and customary closing conditions and is anticipated to occur in the first quarter of 2023.

With a consumer-grade mobile friendly design, SurePrep leverages artificial

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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.

Thomson Reuters and SurePrep have been partnering since April 2022, providing complementary solutions that benefit tax and accounting professionals. Thomson Reuters will continue its open ecosystem strategy after the acquisition of SurePrep, with the combined entity providing an enhanced foundation for accelerated investment in automation and customer experiences.

“Thomson Reuters sees significant value and opportunities in SurePrep. The acquisition will support our strategy to empower tax and accounting professionals with the very best technology to simplify workflows, drive insights and improve efficiency,” stated Elizabeth Beastrom, President of Tax & Accounting Professionals at Thomson Reuters.

“This transaction builds on our existing partnership/reseller arrangement to deliver our vision of end-to-end tax automation that solves our customers’ biggest pain points,” said Dave Wyle, CEO at SurePrep. “Additionally, Thomson Reuters has made it clear they are committed to maintaining SurePrep’s ability to interoperate with multiple vendors across an open tax software ecosystem. We could not be more excited for what this combination brings to our team members, our customers, and the future of applied artificial intelligence.”

Artificial Intelligence • Mergers and Acquisitions • Software • Taxes

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