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revenues in both Tax & Accounting Professionals and Corporates.

Isaac M. O'Bannon • Jan. 09, 2023



Thomson Reuters Corporation has closed on its previously announced acquisition of SurePrep, LLC, a U.S.-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

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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.

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