



## Thomson Reuters and TPG to Establish Elite as an Independent Legal Tech Company

April 4, 2023

*Investment will bring resources and focus to legal financial and practice management business to enable law firms to digitally transform and thrive*

*Partnership will support Elite's next phase of growth*

SAN FRANCISCO & FORT WORTH, Texas & TORONTO--(BUSINESS WIRE)--Apr. 4, 2023-- TPG (NASDAQ: TPG) and Thomson Reuters (TSX/NYSE: TRI) today announced that they have signed a definitive agreement for TPG to acquire a majority stake in Elite from Thomson Reuters, valuing the business at approximately US\$500 million. The Elite business provides financial and practice management solutions to the world's leading law firms, helping customers automate and streamline critical finance and accounting workflows.

The transaction will enable Elite to operate with greater focus, providing additional resources and expertise to accelerate growth and better support its customers as they digitally transform to meet the evolving needs of their clients. Upon closing of the transaction, TPG Capital, TPG's U.S. and European late-stage private equity business, will become the majority shareholder of the standalone business. Thomson Reuters will retain a minority ownership stake in the business and have board representation, supporting Elite strategically going forward.

"We feel strongly that the new investment from TPG, along with Thomson Reuters minority ownership and board representation, will position Elite to ensure our customers' continued success," said Paul Fischer, President of the Legal Professionals business of Thomson Reuters. "We remain committed to providing our expertise and experience to help grow Elite while dedicating greater focus and investment in the area of content-enabled technology, including AI and automated workflow solutions, to better enable customers in the practice of law and to perform their work more efficiently."

"TPG has a history of investing in software companies that address the unique needs of vertical markets. We believe the legal industry is a market that is undergoing digital transformation, and Elite partners with leading firms on that journey," said Tim Millikin, Partner at TPG. "Elite's trusted technology, strong customer base, and significant growth potential has made the company a clear leader among the best law firms, and we look forward to working with the team to enhance and expand the platform."

Elite offers a suite of solutions, led by its flagship offering 3E as well as ProLaw, eBillingHub, and MatterSphere, aimed at improving law firm finance and accounting operations, including billing, invoicing, payments, and financial reporting. Elite will maintain existing integrations with Thomson Reuters products.

Closing of the transaction is subject to specified regulatory approvals and customary closing conditions and is anticipated to occur in the second quarter of 2023. Baker McKenzie is serving as legal counsel to Thomson Reuters, and Davis Polk & Wardwell LLP is serving as legal counsel to TPG.

### **About Thomson Reuters**

Thomson Reuters is a leading provider of business information services. Our products include highly specialized information-enabled software and tools for legal, tax, accounting and compliance professionals combined with the world's most global news service – Reuters. For more information on Thomson Reuters, visit [tr.com](https://www.thomsonreuters.com) and for the latest world news, [reuters.com](https://www.reuters.com).

### **About TPG**

TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with \$135 billion of assets under management and investment and operational teams around the world. TPG invests across five multi-strategy platforms: Capital, Growth, Impact, Real Estate, and Market Solutions and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities. For more information, visit [www.tpg.com](https://www.tpg.com) or on Twitter @TPG.

### **Special Note Regarding Forward-Looking Statements, Material Risks and Material Assumptions**

*Certain statements in this news release are forward-looking, including but not limited to the expected closing date and the strategic benefits of the proposed transaction. The words "will", "expect", "believe" and similar expressions identify forward-looking statements. While Thomson Reuters believes that it has a reasonable basis for making forward-looking statements in this news release, they are not a guarantee of future performance or outcomes and there is no assurance that any of the other events described in any forward-looking statement will materialize. Forward-looking statements 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 Thomson Reuters' control and the effects of them can be difficult to predict. You are cautioned not to place undue reliance on forward-looking statements which reflect expectations only as of the date of this news release. Except as may be required by applicable law, Thomson Reuters disclaims any obligation to update or revise any forward-looking statements.*

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### **Media**

Thomson Reuters

MEDIA

Jeff McCoy

+1 763 326 4421

[jeffrey.mccoy@tr.com](mailto:jeffrey.mccoy@tr.com)

INVESTORS

Gary E. Bisbee, CFA  
Head of Investor Relations  
+1 646 540 3249  
[gary.bisbee@tr.com](mailto:gary.bisbee@tr.com)

TPG  
Leslie Shribman and Courtney Power  
[media@tpg.com](mailto:media@tpg.com)

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