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PRESENTATION

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

Hi, everybody. Good afternoon. I'm Andrew Steiner, your Business and Information Services Equity Research analyst here at JPMorgan. This is the information services track. This is a Thomson Reuters management team. Also in the back on your way out, you can pick up our information service disclaimer. You're also welcome to grab a sticky pad.

And yes, welcome to the Thomson Reuters fireside chat. Like all the fireside chats to here, it will be in this room. They have 30 minutes. I'm going to ask about 20 minutes of questions. So think about your questions, we'd love for -- open it up for you to ask your questions.

With me today, CEO, Steve Hasker; CFO, Mike Eastwood; and IR Gary Bisbee. Welcome. Welcome.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Thanks, Andrew.

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

My pleasure.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Thank you.

QUESTIONS AND ANSWERS

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

So it's kind of an unusual situation that you have kind of standing 2023 targets out there. And most management teams have had the benefit of not talking about 2023 yet. 2022 has been excellent, great execution, high innovation. And of course, your business naturally has high fixed subscriptions. I assume those are the things that give you confidence about 2023, but why don't I let you say, how confident are you talking about a year out in an uncertain economic environment?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. Thanks, Andrew, and thanks, everyone, for being here. I think a couple of things. Firstly, we're increasingly confident and increasingly, I think, happy with the trajectory we're on in terms of becoming a content-driven technology company, an operating company and a leader within the business information services sector.

So as we think about sort of the next 3 to 5 years, which is the way we think about life, we like the trajectory we're on. As many of you know, in the first quarter of 2021, we set out 3 years' worth of guidance associated with our -- what we call our change program.

That program is largely complete. We'll sort of end a total of \$600 million in onetime investment at the end of this year, and really start to reap the benefits into '23, '24, '25 in terms of a modernized operations and technology stack, an enhanced customer experience and an optimized organization.

But ultimately, we think we've built a platform for accelerated growth in the years to come. Now I suppose the wrinkle to that is that we laid out those targets in the first quarter of 2021 where inflation was at 1.3%.

And so it's obviously not that today. And so that fundamental assumption has changed. And that led us on our last earnings call, a month or so ago, to -- we'd originally laid an EBITDA target of 38% to 40% as a result of our outperformance over the last couple of years, we raised that to 39% to 40%.

At our last analyst call, we said, look, it's closer to 39% than it is 40% because of the inflationary pressures that we see. So as we sit here today and look into 2023, we have, relative to many of the investments you all look at, and Andrew you review, we have a very robust business that has proven to be resilient through recessions.

But our book of business in November and December is 25% of our sales. So we're watching that carefully and the implications for '23 revenue growth. And on the cost side, we're determined to keep investing in those areas that are true to our agenda and in service of our customers, but everything else is on the table in terms of finding efficiencies to help us through what is a difficult inflationary environment. We're not immune to that.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

And when you say you're not immune to that, you think you'll hold up better than other information services companies, but there will be some impact on your nonsubscription?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

We do. I mean, the fact that we've said, look, we'll be at the higher end of our CapEx expenditure next year, and we'll be at the lower end of our revised EBITDA guidance. That's an explicit acknowledgment that the sort of cost inflation for us is real as it is for everyone else.

Michael Eastwood - Thomson Reuters Corporation - CFO

And Andrew, I'll just add, for our February 9 earnings call, we will provide an update on our overall 2023 guidance. We do not intend to provide any '24 guidance, but we'll provide an update on 2023 guidance on February 9.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

Right. And if we have a garden variety recession in '23, like besides for just thinking about nonsubscription revenues, in particular, what are other areas that you think would be impacted? I know relatively less, but impacted at Thomson Reuters?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Mike, do you want to...

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes. I'll cover 3 or 4 areas, Andrew. First is in regards to our transactional business. Transactional is about 10% of our total revenue. One positive element of our transactional revenue, about 1/3 of it is recurring in nature, whereby we have repeat customers each year for that recurring piece.

So that's number one. Second is our print business. Our print business in 2020 was down about 10%. We would not anticipate it being down that far in 2023 in a recessionary environment. Back in 2020, we truly could not deliver our print product to our customers. That would not be the situation in 2023.

And then the final item I would mention in orders, we have 2 aspects. We have orders, events, and then we also have digital. The 2 of them together are about 1.5% to 2% of our total TR revenues. So those are the 3 key areas that we're focused on in regards to a potential recessionary environment.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

So Westlaw Precision, which followed Westlaw Edge, is a new product introduction. You've already set some goals for the penetration. You've already set some goals for -- that it could add 100 basis points of organic ready growth within Legal.

This is an additional premium on top of the Edge premium. How are you so confident that the rollout, of what effectively is a new product, will transpire that sort of in a similar manner that Edge transpired because that was kind of the first premium product?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. So look, I think there's a couple of data points that suggest that sort of ongoing uplift and give us increasing confidence as the weeks roll through. We launched Westlaw Precision on September 14. So here we are a number of weeks later.

The sales activity has been very robust. The price premium has been robust. The -- we've managed to achieve sales in each and every segment. So small law, medium law, global large law firms and also to General Counsel's office within our corporate segment.

And then last but certainly not least, we're seeing a nice uptick in the court systems, which is a great way to pull through a product like Westlaw Precision. So -- look, it's early days for us, but we see this as a product and our -- more importantly, our customers see this as a product that produces twice as good a result in legal research in half the time as Westlaw Edge.

So that's the uptick in terms of precision and efficiency versus Westlaw Edge. And Westlaw Edge was unequivocally a leading product in the marketplace. So this is a pretty big step change. A number of customers have said to me this is a bigger step-up in terms of functionality and performance than Westlaw Edge was over Westlaw Next or Westlaw Next was over Westlaw Classic. So it doesn't guarantee us success by any means, but it certainly, I think, fills us with some confidence as we end this year and into next.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

And I know you just said that Precision is selling well in small, medium and large law firms and General Counsel's offices. Just talk about the SMB opportunity in general, Thomson Reuters. Do you feel like this is an area that has been, let's say, underpenetrated in the past? And why do you think we're in a better position today in serving SMB clients? And this isn't just about Precision, but you maybe think about it when you think of Precision.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. It's a big topic for us. I'll start, and I'm sure Mike will add on this one. But -- if we think about the SMB landscape, we do a pretty good job of smalling -- of serving small tax and accounting firms. That's the lifeblood of our Tax & Accounting business. So we can do it. We do, do it, and I think we do it well, firstly.

Secondly, we do serve the smallest of small law firms. And so we definitely have reach into those segments. When it comes to small- to medium-sized enterprises, so within corporates, that's where we have a big opportunity going forward. As part of the change program that I talked about before, we have built and started to roll out omnichannel and self-serve sales and service, billing and renewal capabilities.

It's still very early days. And so I think there's some real upside for us there. I think one of the things we're going to have to determine over time is can we continue to do it organically or should we look to deploy some of our excess capital within our Big 3 segments to better penetrate the SMB segment and to give us more of the capabilities and DNA to accelerate that. But that's a...

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

And -- so you say that opportunity is more in small and medium corporate?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes.

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes, Andrew, I would just supplement nearly 1/3 of our total revenue today is from SMBs. And in the last 9, 10 months, we've made progress within our Corporate segment by leveraging partnerships. We think we can continue to leverage those partnerships to capitalize on the opportunities of SMBs within corporates.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

Totally agree with the way you describe Westlaw and all the reiterations, that is the leading product in the sector. When you look at your Tax & Accounting products, I think you would agree across the different subsectors, direct and Indirect Tax, there's just more competitors. And Thomson Reuters isn't always the top sized company in that space.

Now how have you dealt with that different kind of market structure? And do you think that could change? Like, in Westlaw, you're kind of used to being the Bloomberg. And in Tax & Accounting -- and I know there's at least, let's say, 3 different spaces, direct, indirect and individual tax prep. It's not the same.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

So let's take them one by one. I think in the direct space, we've started to see some real traction through our partnerships with the Big 4 accounting firms and what we call the Global 7, which is the next 3 biggest. They're increasingly seeing our software and our content as preferable to the competitors.

So these are markets that take a while to shift, but we're reasonably optimistic there. In the individual tax prep space, the way we look at the market, it's about 50-50 with CCH. We have a lot of respect for CCH. But one of the reasons that we announced the acquisition of SurePrep last Friday because we think that's a meaningful supplement to the experience we provide to our customers.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

(inaudible).

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. It's very well received amongst our customers. We will maintain an open ecosystem, but we think that's an important part of the mix. So we are optimistic about where that will take. Indirect Tax is the one that's -- it's a little bit uncharacteristic for Thomson Reuters. We're used to being #1 or #2, to your point, in the placed in which we compete. I think in Indirect Tax...

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

I think you're tied for third.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Indirect Tax, I think that's a good characterization, we're tied for third. We're not necessarily used to that. It is a space that we've looked to both invest organically and we've injected quite a lot of talent into that space. We've also looked at some inorganic opportunities. But as always, we hold the bar very, very high for those inorganic opportunities. But it is something that we view as an opportunity, and we'll keep sort of turning it over.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

(inaudible) just finishing.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

And do you continue to do well in Indirect Tax organically? Or really, is this an area where [an acquisition will be needed]?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. We operate closer to the larger end of town, with the next best sort of direct competitor in that space being Vertex.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Which is public.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Which is public. Sovos is a little bit further down in terms of the size of business they serve and then Avalara have done a great job at the SMB area. So it is something where we've enjoyed pretty robust growth. But as I said, relative to what we're used to seeing, which is the #1 or 2 position, I think that one is sort of sticks out as an opportunity. Mike?

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes. I was just going to add, in the tax and accounting professional space, we have the business confirmation that we acquired back in July of 2019. That business is now \$100 million of annual revenue, growing 15% to 20% annually. So that supplements the other assets that Steve commented on.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

So why don't we move over to SurePrep? Surely, I understand it as a natural adjacency to UltraTax and GoSystem tax products. It's basically the way I got it. Maybe you could tell me if I got it right or wrong. It helps like downloading of documents quicker, there's a caddy where someone could actually download their documents for the tax prep company. I guess I'm surprised that you don't already do that, maybe. But it's a natural adjacency and definitely a good acquisition.

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. I think -- this is one -- just to be very clear, the customers led us to it. And we've certainly been speaking with David Wyle and his team for a long period of time at SurePrep. Over 12 months ago, we formed a partnership. We've gone to market together, and that has seen fantastic traction amongst the accounting firms of all sizes.

And so it was with that confidence that we went ahead and announced the acquisition. And we're looking forward to closing that and integrating it. And it is, as you say, Andrew, it's the automated ingestion of the inputs to a tax return.

And if you sort of go through, as we do, and you live side-by-side with the tax return professionals, and you understand their pain points, this is a principal pain point. To automate that reliable, scalable, easy-to-use way which is what David Wyle has done, and then to integrate that directly into our GoSystem and UltraTax tax engines.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

We still allow that to be used for the competitors as well?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. We have -- certainly since I've been with the company since Elizabeth Beaström taken out of that business, we've said, look, we're an open ecosystem player. We've created the APIs to allow our technologies and content to work with others. We'll absolutely continue that down that path.

Andrew Charles Steinerman - JPMorgan Chase & Co, Research Division - MD

Mike, could you comment on like what's been the EBITDA margin profile of SurePrep? Is this something that's going to enhance the margins of Big 3 at Thomson? It sounds like a good business? Just I'm not sure what the margin profile is.

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes. For everyone, it \$60 million of annual revenue in 2022. On a stand-alone basis, it's been up positive EBITDA and positive cash flow. As we stated in the press release last Friday, the first year due, we view it as EBITDA neutral. There are a number of investments that we will be making to help sustain and more importantly, accelerate that revenue growth as we go forward.

Those include integration-related costs, also some costs to help with the cloud migration there. So first year EBITDA neutral, then it begins to accelerate thereafter on an annual basis, Andrew.

Andrew Charles Steiner - JPMorgan Chase & Co, Research Division - MD

I still didn't quite catch if you think this is a high-margin business or not.

Michael Eastwood - Thomson Reuters Corporation - CFO

I said the EBITDA margin will increase each year as we move forward.

Andrew Charles Steiner - JPMorgan Chase & Co, Research Division - MD

Okay. No problem. Pricing for Big 3 has already been pretty effective, and you've talked about pricing by tax, incorporating Legal. I surely recall 5%, 3% and 2%. Why is there different pricing increases for the 3 segments? Particularly, again, when I'm thinking about tax, I'm like the market structure is not as good.

I would have thought it wouldn't have been the highest area of price increases, but it seems like it's a conducive environment for price increases. But I'm just sort of surprised that the 3 areas are so different.

Michael Eastwood - Thomson Reuters Corporation - CFO

Yes. A few factors that come into play. Certainly, market position for each of the businesses, competitive positions, competitive offerings. Also multiyear contracts come into play for us. Nearly 60% of our contracts within the Legal business are under multiyear, 40% for our Corporate segment at about 10% for Tax & Accounting.

So when the actual price yield comes into place from a recognized revenue perspective, depends on when those multiyear contracts come up for renewals. So those are the key items that influence the pricing power, the pricing power of each of the businesses for 2023. We think Tax & Accounting will continue with the higher pricing power of the Big 3 segments.

Andrew Charles Steiner - JPMorgan Chase & Co, Research Division - MD

That's good. So in early '23, you get your first, let's say, release of restriction on your London Stock Exchange stock. Do you feel like there's like a hurry to allocate that capital? Or is that capital, let's just say, patient capital?

Stephen John Hasker - Thomson Reuters Corporation - President, CEO & Director

Yes. I mean, the first thing I'd say, just to reiterate, this is a financial stake for us. It's not a strategic stake. So we will monetize that in an orderly way, and as market conditions allow. And over the next 3 years, after we close SurePrep, after we complete the current buyback, we'll have about \$12

billion in, sort of want of a better term, excess capital to deploy. So we'll be looking at inorganic opportunities, we'll be looking at further buybacks as we walk through that. I think will be patiently impatient. We're not immune to the sort of the ups and downs of the marketplace.

We don't control the M&A markets and the targets, the pricing of the targets and the openness to being acquired. But we like to look at 2 things. Firstly, the M&A road map target list within our Big 3. It's a pretty robust list of targets. We like the model of partnering before we buy.

We won't always do that. We certainly like the look of that -- gaining that sort of confidence. So we think that there will be M&A opportunities, bolt-on acquisitions within our Big 3 that are sort of complementary to the customer experience that are financially beneficial where the cultures are compatible.

And then last but not least, they don't bring a lot of tech debt because we've done a lot of work to reduce our tech debt over the last 2.5 years, and we want to continue on that path, not take a step back. So that's our criteria. And if you're listening, thinking, it's pretty stringent criteria, absolutely. We will not get deal fever. We will not be sort of hurried or rushed into deals that we don't think makes sense.

And -- but the second thing that's in our favor, of course, is the pricing of some of the assets, particularly in the SaaS and software space. It's just more reasonable today than it was 6 to 12 months ago. And we think that's helpful.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Okay. That makes sense. Mike tell me if this is true or not, but back when you set your company goals for organic revenue growth, which was your first quarter of '21, I surely remember we were talking about 4% to 6%. And this is kind of the medium-term goals, the algorithm and somewhere along the line I hear the company talking about 5% to 6%. Like, did we sort of cut off the 4% once we sort of hit 5s and 6s? And should we think of 5% to 6% as kind of the go-forward organic revenue growth target annually?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Sure. What Andrew is referring to, many might remember our value creation model. Up in the top left quadrant, we had our revenue, we had organic and inorganic. We had, at that time, the organic at 4% to 6% and we had the inorganic at 1% to 2%, I believe, Andrew.

What's happened in the last 9 to 12 months in conversations with our management team and with our Board, we have increased that 4% to 6%. We've increased that to 5% to 6%. So during our upcoming February earnings call, we'll share that with everyone. And certainly, from our perspective, from the value creation model, organic growth 5% to 6% supplemented by inorganic acquisitions of 1% to 2%. So that is an edit since the last time we shared that with you, Andrew.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

So help me think about 5% to 6%. So we just talked about the net realized pricing. If you weight those 3 areas, you get about 3% pricing. So when you think about 3% pricing, which helps the organic, you're targeting 5% to 6%. Help us think about the last 2% to 3%. How much of that is driven by new products, cross-selling, et cetera? And then obviously, I know there's not a 100% retention?

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Sure. I would say new product introductions such as Westlaw Precision comes into play, also cross-sell and upsell. We, as a business, have been stronger with upsell over the years. I think that continues the current trend today. We are increasing the level of upsell activity for us. And I think as we go into 2023 and beyond, we can continue to leverage the upsell. So those are the major components, Andrew, it's new product introductions, cross-sell and upsell, in addition to the price.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Yes. Interesting. You've already talked a decent amount about the corporate space. I think I could describe it as one of the spaces you're most excited about increased penetration. What has kept Thomson from penetrating that space, which just seems so natural? It just seems like in-house tax, in-house legal, what do they need the same products that law firms and tax accounting firms need?

Or is this really something that has to do with that there's rigidity of the decision-maker, they just don't want to change? Like, what's the sort of resistance point that you have to overcome to be successful -- more successful in corporate?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean, Mike has been around a little longer in TR than I have. But I would say the biggest impediment has been a cultural one. I think before corporate was created, there was probably an organizational one as well. But if you go to Eagan, Minnesota now which is the sort of beating heart of our Legal business, the Eagan team over decades was almost exhaustively focused on the law firm and the legal practitioner, not the General Counsel and his or her team. And I can't tell you why that was the case, but that was very much the focus.

And I think history relates that the bigger area of growth was actually in the size and budget of the General Counsel's office in many corporations, not necessarily the law firm. And so the focus of corporates has allowed us to have equal weight, law firm to General Counsel, both in terms of the sales motion, but also the product development activities.

Our Head of Product for legal workflow software, Kriti Sharma, she's equally focused on both and thinks about both as her customer base. And I think the same, to some extent, occurred in Tax & Accounting where we traditionally want a partnership-friendly company. We wanted to sort of both produce the content, deliver it all the way through the software, provide the end implementation services and support.

And I think what we've been able to do under the leadership of Brian Peccarelli and others is being much more open-minded to partnerships. We've had an increasingly -- increasing success in partnering with the Big 4 as a delivery service mechanism. We formed a partnership 1.5 years ago with Oracle in Indirect Tax, and that's proven to be very helpful and complementary. And you'll see us go further down that partnership model for many reasons. One of which is a great entry point into corporate space because of the ERP and other software imprint from partners.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Andrew, if I could add just a couple of points for everyone's benefit, the Corporate segment, \$1.5 billion in annual revenue. First half of 2021, we were at 4% organic. During the first 9 months of this year, we're at 8% organic. And for the full year, we think we'll maintain that roughly 8% organic growth for the Corporate segment.

If we go back 2 years ago to Q1 2021, we have provided a range of 7% to 9% organic growth in the corporate segment. and our confidence level of achieving that range in 2023 is high based on what we know today.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Got you. Okay. Great. Let's open it up for audience questions.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Looks like we might have stunned everyone.

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

No. I do think if I pause for another moment, someone is going to raise their hand. Talk a little bit about print. Like, I surely remember with the books I had -- I don't know if you know this, I started in tax accounting. So I surely remember the books on the shelves. And I understand the purpose that they serve for people doing research and that some people still like those books.

Do you need to be the printer of those books? Like it, just seems like you have these printing facilities, you're doing third-party printing to keep your printing facilities busy. Would it just be better if you found some other third-party printer to do this for you? It seems very physically demanding.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean, certainly, like every asset in the portfolio, it's one that we look hard at. The fact of the matter is, particularly in the legal community, the branded books still offer value to certain customers. And for those of you who are sort of fully digital or digital native, that's hard to understand. But they have real value to a cohort of our customers. So that's sort of our first jumping off point. Are there valued customers who value us as a provider in this phase?

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

Do they usually get both or just get the books?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

It's a pretty good blend and mix, mostly in both, but you'd certainly see either end, all digital and all print. So that's the first one. I think the second point is this is a business that's very well run. So Jen Prescott and her team in Minnesota do a very good job.

I mean, in the first 9 months of the year, they've been flat, not down, which given the characteristics of that business and audience behavior, reader behavior, it's quite an achievement. But it is one that we'll just -- we're always carefully watching and evaluating as we do any other asset in the portfolio.

Andrew Charles Steiner - *JPMorgan Chase & Co, Research Division - MD*

Steve, just think about we're going to be here together from now again. I thought these were the right questions. Maybe I didn't ask all the right questions. But investors also might not be thinking about the business as long-sightedly as you are. So what might be something a year from now that investors aren't thinking about today that could be impactful for Thomson Reuters, let's say, 2, 3 years out?

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Yes. I mean, what we are very consciously doing in terms of our talent strategy, and our investment strategy, both OpEx and CapEx, is lifting our game in terms of innovation, product innovation. So not only a much faster, more agile release of products. So moving from once a year to once a month to a couple of times a week, but also new features and functionality and entirely new areas of business. I think the one way to interpret Westlaw Precision is that we're getting better at this, and we have very, very high aspirations.

And so whether it's integrating SurePrep and figuring out the next gen of innovations in service of Tax & Accounting professionals, whether it's extending our Dominion franchise into the fintech area in Brazil or whether it's applying AI across our business in service of professionals, I think this time next year, we'll be just that much further advanced and have a few more tangible examples to be able to talk to you all about.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Excellent. Thank you so much.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Thanks, Andrew.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Mike and Steve, thank you so much. It's a great research done. I appreciate it.

Stephen John Hasker - *Thomson Reuters Corporation - President, CEO & Director*

Thank you.

Michael Eastwood - *Thomson Reuters Corporation - CFO*

Thank you.

Andrew Charles Steinerman - *JPMorgan Chase & Co, Research Division - MD*

Thank you, Gary.

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