EXHIBIT 59

(Redacted)

United States District Court for the
Northern District of California
San Francisco Division

CAT BROOKS and RASHEED SHABAZZ,
individually and on behalf of all others
similarly situated,
Plaintiffs,
v.
THOMSON REUTERS CORPORATION,
Defendant.

Case No. 3:21-cv-1418-EMC

REPORT OF FINANCE SCHOLARS GROUP, INC.

June 1, 2022

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I. INTRODUCTION

Finance Scholars Group, Inc. (***"FSG"***) was retained by Gibbs Law Group LLP, Gupta Wessler PLLC, Justice Catalyst Law, Inc., and Surveillance Technology Oversight Project, which represent the plaintiffs and proposed class in the above captioned case (the ***"Case"***) against Thomson Reuters Corporation ("***Thomson Reuters***" or ***"Defendant"***).

The Case is a proposed class action lawsuit brought by California residents (***"Californians"***) who allege that Thomson Reuters's sale and operation of a product known as "CLEAR" violates California law and unjustly enriches Thomson Reuters to the detriment of the proposed class of California residents (the ***"Class"***).

On behalf of FSG, I have been asked to evaluate the feasibility of calculating the total net profits that Thomson Reuters has derived since December 3, 2017, in connection with making information about California residents available through CLEAR.

As detailed below, I have concluded that it is possible to calculate Thomson Reuters's net profits attributable to using and selling Californians' data through CLEAR. Based on publicly available information and discovery produced to date, I have structured a calculation, consistent with standard methodology, for determining these net profits dating back to December 2017, which shows total net profits of approximately [redacted] as of the end of 2021. This calculation may be refined as discovery continues and as more information becomes available.

II. PREPARER'S QUALIFICATIONS AND COMPENSATION

I am a certified public accountant (CPA) and a Chartered Financial Analyst (CFA), a securities and valuation designation. I received a BA in accounting (*magna cum laude*) in 1981 and an MBA in 1982, both from the University of Utah. I became a CPA in 1983 and a CFA in 1993. Since receiving my license as a CPA I have had at least 40 hours per year of continuing professional education. This includes study in accounting, finance, markets, valuation, forensic accounting, and specialized industries like real estate and securities.

Over a career of more than 40 years, I have determined the value of hundreds of businesses, assets, and liabilities for transactions, tax, disputes, and financial (GAAP) reporting. I have been published and have spoken widely on topics like valuation, fair value in GAAP, the value of intangibles and the pricing of assets and liabilities. I have also guest-lectured in law (UCLA, Fordham, Notre Dame) and business (UC Berkeley) schools, and I am a contributing author to a law school text, *Accounting for Lawyers*.[1] I have spoken for a variety of professional organizations, including CPAs, financial analysts, lawyers, and judges. Some of my published material on finance and accounting have been used in law school courses. A complete list of my publications and testimony are found in my CV, which is in the appendices to this report.

My practice primarily involves the valuation of assets, liabilities, and businesses for

[1] Matthew J. Barrett and David R. Herwitz, Foundation Press, University Casebook Series, all editions since 2001, including the sixth edition (2021).

transactions, tax, and other purposes such as a purchase price allocation and transfer pricing. About 80% of my practice is valuation. The analysis described in this report uses the same methods and principles I use in the rest of my practice. I have dealt with issues relating to the calculation of net profit and marginal costs in engagements involving a wide variety of industries, including auto salvage, olive oil, video games, agriculture, and disposable cups and plates. I have also addressed profit and margin issues as a partner or principal in the management of accounting and consulting firms.

I have been qualified as an expert in state and federal courts and arbitration venues, including international forums on damages, accounting, and valuation matters. I have extensive experience calculating damages, including measures such as lost profits, unlawful gains, lost value, and other methods. My full resume, including publications, education, and testimony is found in the appendices to this report.

FSG's compensation for this matter is at standard rates and is not contingent on reaching any particular conclusion or otherwise based on the outcome of the case. FSG is being paid $650 per hour for my work. Others, working at my direction, bill at standard rates between $250 and $550 per hour.

III. BACKGROUND

The Case

As noted above, this Case is a proposed class action lawsuit.[2] The Case was brought by California residents Cat Brooks and Rasheed Shabazz (**"Plaintiffs"**) on behalf of a proposed class of Californians. I have reviewed the complaint that the Plaintiffs filed in this case, and I am generally familiar with their allegations against Thomson Reuters, namely that through CLEAR, Thomson Reuters collects personal data about Californians, without their consent, and profits by making that personal information available for sale to Thomson Reuters's customers. Thomson Reuters has not shared those profits with the Californians whose information may be accessible through CLEAR at any given time.

I understand the Plaintiffs allege that Thomson Reuters's conduct in operating CLEAR violates a California statute known as the Unfair Competition Law and also that it has led to Thomson Reuters's unjust enrichment from monetizing the Plaintiffs' personal data. I am informed that California law generally allows plaintiffs to recover the net profits[3] of the defendant that are attributable to the alleged misconduct. I understand this to generally mean that in calculating net profits, Thomson Reuters may be entitled to deduct marginal costs that it incurs in producing the gross revenues that would otherwise subject to recovery. I further understand that those deductions do not extend to fixed costs, such as ordinary overhead, that would have been

[2] Complaint at 2, *Brooks v. Thomson Reuters Corp.*, No. 21-cv-01418-EMC.

[3] Specific terms like net profits, gross revenue, and marginal costs are discussed in more detail in later sections of this report.

incurred in any event.[4] As detailed below, based on the information provided to me to date, along with the information that I independently acquired and reviewed, it is feasible to calculate the net profits (the unjust enrichment) that Thomson Reuters earned from the Class members' personal data, consistent with the appropriate methodology for such calculations.

Sources of Information

To structure a calculation of Thomson Reuters's net profits derived from CLEAR as it pertains to the Class, I reviewed and evaluated information from a variety of sources. These sources include publicly available information, such as Thomson Reuters earnings announcements and press releases, SEC filings, analyst reports, and other published information. I also reviewed materials produced by Thomson Reuters as part of this litigation, such as internal evaluations of the CLEAR product, along with private source data on business and financial information.

I understand that this litigation, including discovery, remains ongoing. I know that Thomson Reuters has produced documents to Plaintiffs as part of the discovery process and that Thomson Reuters may produce additional documents and information in the future. I also know that depositions and other discovery efforts are likely to continue, and that new information bearing on the subject matter of my work is likely to become available. Following the receipt of such information, I will update my analysis, if appropriate, and issue a subsequent report, or modify my analysis or conclusions based on the receipt of that new information.

IV. THOMSON REUTERS CORPORATION AND CLEAR

Thomson Reuters Corporation

Thomson Reuters is a Canadian-based public company[5] that describes itself as "leading provider of business information services… [with] products [that] 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."[6]

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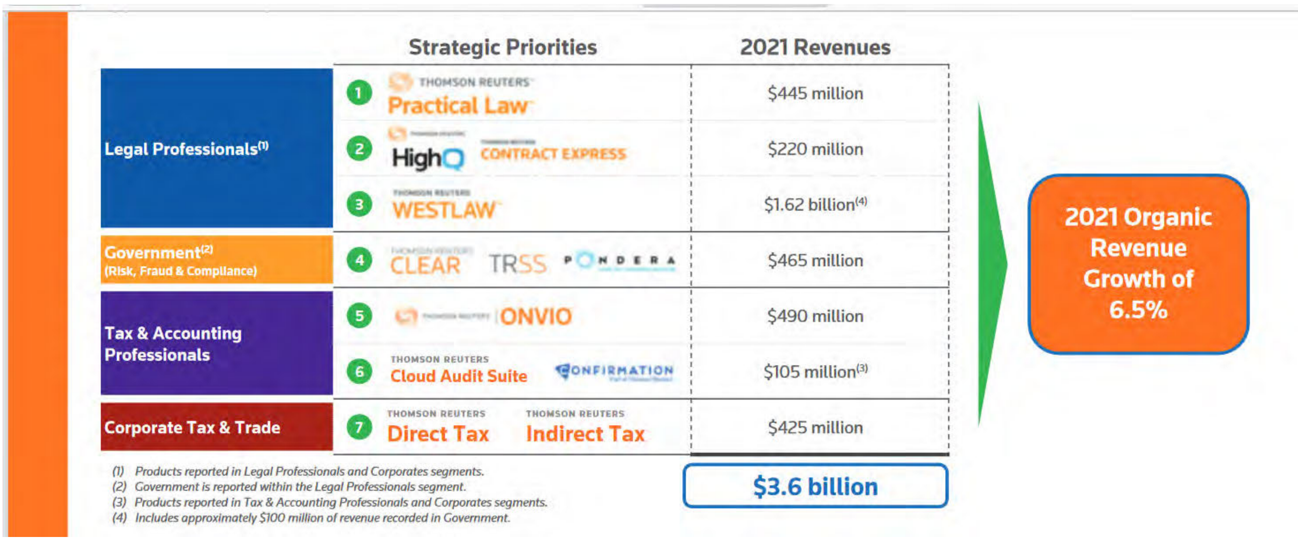
[4] *Am. Master Lease LLC v. Idanta Partners, Ltd.*, 225 Cal. App. 4th 1451, 1486-88 (2014); *Uzyel v. Kadisha*, 188 Cal. App. 4th 866, 894 (2010); Restatement (Third) of Restitution and Unjust Enrichment § 51 (2011) (the "Restatement"). Although I have looked to authorities like the Restatement in preparing my report, I offer no legal opinions in this matter. My calculations follow a standard format for calculating unjust enrichment as detailed in later sections of this report. In the event I am directed to revise the calculations described in this report, the nature of the calculation, my education, experience, and familiarity with Thomson Reuters' revenues and costs relating to CLEAR will allow me to provide further analysis.

[5] Its shares trade on the New York and Toronto stock exchanges.

[6] From Thomson Reuters' 2021 annual report at page 2.

In 2021 Thomson Reuters generated revenues of approximately $6.3 billion and net income of about $1.7 billion.[7] For the 12 months ending on March 31, 2022, it produced $1.7 billion of cash flow from its operations.[8] For the first quarter of 2021, Thomson Reuters posted income of $1 billion.[9] Its "Big 3" operating segments produce about 80% of the Company's revenues every year. Those segments are Legal Professionals, Government, and Tax & Accounting professionals.[10] The CLEAR product is part of Thomson Reuters's Government segment. The following chart comes from Thomson Reuters's 2021 annual report:[11]



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[7] https://finance.yahoo.com/quote/TMSOF/financials?p=TMSOF (listing 2021 revenue and net income).

[8] https://finance.yahoo.com/quote/TMSOF/cash-flow?p=TMSOF (listing cash flow for TTM, or "trailing twelve months"). Net income and cash flow are different ways of measuring profitability. EBITDA is another measure of profitability. For the 12 months ending March 31, 2022, Thomson Reuters had an EBITDA of $2.14 billion. EBITDA is considered a proxy for cash flows from operations by lenders, investors, and others. https://finance.yahoo.com/quote/TMSOF/financials?p=TMSOF. The information on Thomson Reuters's profitability is also available in various other sources, including Thomson Reuters earnings announcements and financial data services like Bloomberg and *The Wall Street Journal*. See, for example, https://www.bloomberg.com/press-releases/2022-05-03/thomson-reuters-reports-first-quarter-2022-results-l2q0ew2b; https://www.thomsonreuters.com/en/press-releases/2022/may/thomson-reuters-reports-first-quarter-2022-results.html; and https://investors.thomsonreuters.com/static-files/423b93f3-fea4-41fb-84e6-edc633273b7c.

[9] See: https://www.msn.com/en-ca/money/topstories/thomson-reuters-reports-us-1b-q1-profit-revenue-up-six-per-cent-from-year-ago/ar-AAWS4Eb.

[10] From the February 8, 2022 press release: https://www.thomsonreuters.com/en/press-releases/2022/february/thomson-reuters-reports-fourth-quarter-and-full-year-2021-results.html.

[11] https://investors.thomsonreuters.com/static-files/6938b043-b0c4-453f-842a-90ac19b5febd.

Thompson Reuters, as a public company, is worth about $48.1 billion[12] and about 486,000,000 shares are held by investors. Investors benefit from increases in share prices and periodic distributions (dividends) of the company's profits. Over the past 10 years, Thomson Reuters shareholders have enjoyed a total average annual return on an investment in Thomson Reuters of about 17%.[13]

Thomson Reuters's CLEAR Product

The CLEAR product, within Thomson Reuters's Government segment, accounts for a growing portion of that segment's revenues, as detailed below and at Exhibit 1. I understand Thomson Reuters, through its CLEAR product, aggregates and makes available to its customers information relating to individuals and businesses.[14] I understand CLEAR to contain a wide array of information about individuals,[15] with target industries and customers in the financial services (banks, brokerages, etc.), insurance, and retail sectors, among others.[16] The data is used for a broad set of "use cases."[17]

It is my understanding that many of CLEAR's customers use CLEAR for economic

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[12] This is Thomson Reuters's "market cap" (market capitalization) or the share price multiplied by the number of shares outstanding. It is considered a "large cap" or company with a value over $10 billion. See https://companiesmarketcap.com/thomson-reuters/marketcap/ (accessed May 28, 2022). The calculations are as of May 27, 2022. Thomson Reuters has 487.1 million shares outstanding and the share closed at $98.75 on Friday.

[13] Total return is net change in share price and distributions. See: https://www.morningstar.ca/ca/report/stocks/performance.aspx?t=0P00006896.

[14] My understanding of this comes from the materials I have reviewed, including Plaintiffs' complaint, documents produced in discovery, and the report of Professor Turow. *See also BDR Cube Hanger CLEAR*, TR-BROOKS026283 at 1 ("Thomson Reuters CLEAR is a suite of public records technology that provides the capability to verify people and business identities, proactively mitigate risk with scoring, and improve investigations with accurate and sourced data."); Godlewski Dep. 53:9-54:3.

[15] Fox Dep. Ex. 9, *20150324 PR Content Details*, TR-BROOKS082062 (listing [redacted]); Fox Dep. 98:7-8 ("[T]hese are data categories that appear in the CLEAR product."); Fox Dep. 35:22-25 and 36:1-3.

[16] Godlewski Dep. 104:13-20; Godlewski Dep. 105:6-8; CLEAR_PR Revenue, TR-BROOKS047405.

[17] *See* Corporate Risk Growth Strategy: Financial Services (Sept. 2020), TR-BROOKS123266 (discussing key use cases and target markets); Godlewski Dep. Ex. 10, Thomson Reuters CLEAR: Online Investigation Software (May 4, 2022) (noting that "Thomson Reuters CLEAR is powered by billions of data points" and providing a list of "all use cases"); Godlewski Dep. 127:10-14.

purposes. CLEAR's "Corporate" segment makes up a growing percentage of its overall revenue.[18] And beyond CLEAR's corporate customers, government entities also use CLEAR, including for purposes related to economic activity.[19] As one Thomson Reuters document succinctly puts it: [redacted][20]

The same presentation goes on to describe the CLEAR product as follows:[21]

[redacted]

Across other materials, Thomson Reuters describes the CLEAR product in slightly different terms. For example, Thomson Reuters's webpage describes CLEAR this way:[22]

> Thomson Reuters CLEAR® is powered by billions of data points and leverages cutting-edge public records technology to bring all key content together in a customizable dashboard. Locate hard-to-find information and quickly identify potential concerns associated with people and businesses to determine if further analysis is needed. The user-friendly platform was designed with intuitive navigation and simple filtering

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[18] Godlewski Dep. 105:6-8; CLEAR_PR Revenue, TR-BROOKS047405 (showing a growing percentage of CLEAR revenue comprised from its Corporate customer segment over the years 2010-2017, from 3% in 2010 to 47% in 2017).

[19] *See* Godlewski Dep. 134:22-135:8 (discussing how government entities would use CLEAR to investigate fraudulent unemployment insurance claims or other fraudulent claims for government benefits).

[20] Corporate Risk Growth Strategy: Financial Services (Sept. 2020), TR-BROOKS123263.

[21] Corporate Risk Growth Strategy: Financial Services (Sept. 2020), TR-BROOKS123265.

[22] *See* https://legal.thomsonreuters.com/en/products/clear-investigation-software.

> parameters, so you can quickly search across thousands of data sets and get accurate results in less time.

And in other documents, Thomson Reuters describes CLEAR, and some of the ways that customers may use CLEAR, as follows:[23]

> **Product overview**
> CLEAR combines a broad spectrum of public records and technology to efficiently deliver insight to investigative and fraud prevention professionals, organizes, tracks, and combines data to present a complete picture of an [sic] subject's identity, history, assets and potential issues
> …
> **Customer profile**: Primarily used as a tool for manual investigation into individuals in corporate and government use cases. Majority of corporate revenue comes from financial institutions using the product for AML/KYC-related investigations
> Government customers are primarily law enforcement agencies at the federal and local level.

I understand that customers may pay for CLEAR under a few different arrangements. Customers may pay on a per-use basis, for example, by incurring a charge every time they run a CLEAR search.[24] Customers may instead pay for a CLEAR subscription, where the price is set according to characteristics of the customer and the data they may seek to access, but does not vary based on usage.[25] And a third type of customer payment model would combine the two, where a customer has a subscription, but if they reach a certain threshold of usage, they will incur additional charges beyond their base subscription fee.[26] Of these customer plans, I understand most of CLEAR's customers use subscription plans and, even among those that have usage "windows," many typically stay within their usage limits.[27]

V. ANALYSIS OF CLEAR'S PROFITABILITY

Methodology for Calculating the Relevant CLEAR Net Profits

Throughout this report, I use the term "net profit" to describe what Plaintiffs seek to calculate for purposes of their unjust enrichment claim. I use that language because it is the term used in the cases and Restatement section that I cite in footnote number four above. However, the measure of profitability called "net profit" by the Restatement and other authorities is what an accountant or financial analyst would more likely call "gross margin," "gross profit," or

[23] Corporate Risk Growth Strategy: Financial Services (Sept. 2020), TR-BROOKS123277.
[24] TR-BROOKS019229.
[25] TR-BROOKS019229; TR-BROOKS078674.
[26] TR-BROOKS176757.
[27] TR-BROOKS019229; TR-BROOKS020153; TR-BROOKS053386.

"incremental profit."[28] In other words, speaking generically rather than about CLEAR specifically, the concept refers to the difference between the sales price of additional units and the cost required to produce those additional units, that is the "marginal" or "incremental" profit from selling an additional unit.

A widely used college text on cost accounting defines the concept of marginal cost (otherwise known as "incremental cost") as the additional total cost incurred for an activity, not to include expenses that would be incurred whether or not the subject activity was undertaken.[29] Similarly, the American Institute of CPAs ("AICPA"), a professional[30] association, issues authoritative guidance across a wide variety of practice areas, including the following excerpts:

> ***Incremental Costs of Obtaining a Contract***
>
> **… FASB ASC 340-40-25-2** states, "the incremental costs of obtaining a specific contract are those costs that the entity would not have incurred if the contract had not been obtained." For example, commissions paid to sales personnel, if incurred solely as a result of obtaining the contract, would be eligible for capitalization as long as they are expected to be recovered. However, costs such as salaries related to personnel working on a proposal would most likely not be capitalized, as such costs would not be incremental because the costs would be incurred even if the contract was not obtained, unless the costs are explicitly chargeable to the customer under the contract (as described in **FASB ASC 340-40-25-3**). An entity is precluded from deferring costs merely to normalize profit margins throughout a contract by allocating revenue and costs evenly over the life of the contract.

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[28] For the purpose of my analysis, I am treating the phrases "gross profit," "gross margin," and "incremental profit" as synonymous. Some differences may exist between those terms based on different facts and circumstances, but they are equivalent for my purposes in this report. The FASB ASC Master Glossary Found online at https://asc.fasb.org/glossary defines a gross margin as "the excess of sales over cost of goods sold." Gross margin does not account for a company's operating expenses like marketing, overhead, etc.

[29] *Cost Accounting A Managerial Emphasis*, Horngren et al. Twelfth edition, Pearson Prentice Hall. Chapter 11, "Decision Making and Relevant Information," at page 386. This may be the most widely used text on this topic and is used as a reference by practitioners. A similar explanation is found in other texts and sources.
Cost accountants refer to an "activity" to describe the production of a unit. That activity could range from producing a gallon of milk to another billable hour by a lawyer or accountant.

[30] While the accounting standards for GAAP are promulgated by the Financial Accounting Standards Board ("FASB"), auditing standards ("GAAS" or Generally Accepted Auditing Standards"), and industry guidance are established by the AICPA.

Using the example of a grocery store, the marginal cost of a gallon of milk is typically the same for the first gallon sold as for the last one.[31] For some items, like assets held in digital form (music, movies, images, data), there may be little if any additional cost to create another unit sold to the latest customer. In some cases, such as tickets to a less-than-full stadium or movie theater, there may be *no* additional cost incurred to produce the additional revenue from the last ticket sold. In those cases, the incremental profit from the sale is the entire revenue. Specifically, when measuring lost profits or unjust enrichment, a guide[32] for CPAs and other practitioners states:

> The incremental profit margin is typically defined as the profit left after the deduction of those costs necessary to make and sell the additional units within a relevant incremental range.

In the present case, I analyzed the financial data produced by Thomson Reuters along with other industry data to evaluate the additional costs incurred when selling an additional unit to calculate the net profit on the sale of CLEAR. As noted elsewhere in this report, the delivery of digital content often incurs little, if any, additional cost to deliver it to the customer. An additional or incremental cost in the case of CLEAR could be royalties or licenses paid to other suppliers of data by Thomson Reuters when it has to pay a variable royalty to that vendor. Thomson Reuters's licensing/royalty agreements, some fixed and some variable, are discussed elsewhere in this report.

My calculations apply accepted definitions and methodologies to the financial performance of the CLEAR product. I regularly perform a profitability analysis in my work valuing businesses and assets for transactions, licensing, financing, and tax purposes. My analysis is consistent with the professional standards applicable in those matters.[33]

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[31] A small bodega selling, say, 20 gallons of milk a week might pay its supplier $3.50 per gallon and sell it at $4.50, netting a $1.00 margin/gross profit per gallon. A grocer selling 1,000 gallons a week might negotiate a price of $3.25 per gallon with that supplier. A high-volume discounter like Costco might sell 10,000 gallons per week and buy (or produce) it for $3.00 per gallon. For each retailer, the cost of the first and last units sold are generally the same over the period.

[32] See Jackson, Daniel L. L. and American Institute of Certified Public Accountants. Business Valuation and Forensic & Litigation Services Section, "Calculating Intellectual Property Infringement Damages; AICPA practice aid series 06-1" (2006). Guides, Handbooks and Manuals. 26, at 32.

[33] The applicable professional standards depend on the specific situation. They can include GAAP (Generally Accepted Accounting Principles for fair value) and USPAP (Uniform Standards of Professional Appraisal Practice). "USPAP is a set of national Standards that is applicable for most U.S. appraisals. USPAP is developed by the Appraisal Standards Board (ASB) of The Appraisal Foundation." See https://www.appraisalinstitute.org/professional-practice/ethics-and-standards/standard-of-professional-practice/ Other disclosures and compliance depend on specific settings such as work used in federal tax settings or foreign jurisdictions.

Cost accounting is an entire discipline within management accounting and addresses issues like fixed, variable, and incremental costs. GAAP are promulgated by the Financial Accounting

The methodology to be used in calculating net profits (as defined above) is standard both in and out of dispute settings. First, the calculation must identify the revenues from the product for the relevant time period. The product's revenue then needs to be apportioned to the Class. Finally, it is necessary to deduct the costs incurred to produce that revenue.[34]

As I discuss below, there is adequate information available to reliably perform these calculations here. Should additional information become available, I will evaluate whether and how to incorporate it into the methodology described in this report.

Currently Available Inputs for Calculating Relevant CLEAR Net Profits

1.) <u>CLEAR Revenues</u>

As noted above, the first step in calculating Thomson Reuters's net profits from CLEAR is to begin with the revenue generated from CLEAR during the relevant time period. In this litigation, Thomson Reuters has identified the revenues for CLEAR for each full calendar year from 2015 through 2021.[35] Based on the class period in plaintiffs' complaint, I have focused on CLEAR revenues since December 2017.

The annual reported revenue during that period is as follows:

Year	Total Revenue ($MMs)
2017[36]	[redacted]
2018	[redacted]
2019	[redacted]
2020	[redacted]
2021	[redacted]

Standards Board ("FASB") and found in Accounting Standards Codification ("ASC"). GAAP is required for SEC registrants and followed by most other businesses of any size, making it a "common language" for financial data. ASC 705 "Cost of Sales and Services" provides guidance as to the presentation of cost of sales figures in the income statement. The AICPA also publishes guides and practice aids for practitioners. One example is Pollack, Richard A. and American Institute of Certified Public Accountants. Business Valuation and Forensic and Litigation Services Section, "Calculating lost profits; Practice aid 06-4" (2006). Guides, Handbooks and Manuals. 27. A complete listing is at https://us.aicpa.org/interestareas/forensicandvaluation/resources/fvs-online-professional-library.

[34] In the calculation, specific pieces—like the margin or the allocation to California residents—are called "inputs" or variables.

[35] Defendant Thomson Reuters Corporation's First Supplemental Answers and Objections to Plaintiff's First Set of Interrogatories to Defendant, May 24, 2022, at page 3.

[36] I understand that the relevant time period may begin around the beginning of December 2017. For present purposes (of illustrating the calculation method that is available), I assume December

2.) The Allocation of CLEAR Revenues to the Class

Because the revenues listed above are global, the next step in calculating the relevant CLEAR net profits will be to allocate an appropriate share of CLEAR's total revenues to the US (domestic) market. After calculating the share of CLEAR revenue for the United States, I then allocate that share of total domestic CLEAR revenue to the California market. After determining the amount of CLEAR revenue attributable to California, the calculation then adjusts that revenue to natural persons in California.

It is common for companies to evaluate sales and profits across multiple users or within specific geographies. When data are not available for specific sources of revenue, the analysis would rely on other, broader data to estimate potential sales relating to a given geography or market. For a product such as CLEAR, where the product itself is comprised of information relating to individuals and businesses, similar principles would apply to apportioning sales and profits across different groups of individuals whose information is available through CLEAR.

Thomson Reuters is a global enterprise and the first step in my calculations is to apportion its revenues to the United States persons and entities whose information is potentially accessible through CLEAR. Of its $6.35 billion worldwide revenues, Thomson Reuters generated over 70% of its total revenue from the United States.[37]

When it comes to CLEAR, however, it appears that the product is mostly used (and useful) in the United States, rather than abroad. Based on currently available information, it appears that virtually all CLEAR revenue, over 99% of it, corresponds to usage relating to the United States.[38]

The fact that virtually all CLEAR revenue comes from domestic usage is consistent with available information on CLEAR customers and what they use the data for. I understand, for example, that CLEAR customers, including law enforcement, are primarily based in the United States. In addition, CLEAR's consumer database appears to be predominantly comprised of U.S. consumers.[39] A spreadsheet[40] produced by Thomson Reuters shows CLEAR users by region, broken out by both customer segment (Corporate/Gov't) and by account (e.g., [redacted] etc.). It shows that U.S.-based entities make up

2017 numbers to be approximately one-twelfth of the total for the 2017 calendar year. Should more precise data become available, I will review it and factor it into my approach.

[37] Janice Queck, CFRA, "Stock Report," Thomson Reuters Corporation, May 28, 2022, Business Summary. Corporate Overview, p. 2: "In 2021, approximately 79% of revenue was derived from the U.S., 6% from other Americas, 11% of EMEA and 4% from Asia Pacific." Appendix C.

[38] Master CLEAR User Level File, TR-BROOKS061094 (showing approximately 99% of CLEAR revenue coming from United States customers); Godlewski Dep. 73:16-18 and 245:16-20 (May 6, 2022).

[39] Fox. Dep. 37:5-10.

[40] Active CLEAR Subs Migration, TR-BROOKS052564.

approximately 100% of CLEAR's users as of 2015. An additional spreadsheet file[41] produced by Thomson Reuters shows "12 Month Proforma" amounts for the period April 2016 through March 2017, concluding that 99.92% of usage is domestic. In light of CLEAR's overwhelmingly domestic customer and revenue composition, it is reasonable to assume that a similar percentage of CLEAR's revenue relates to customers viewing information about domestic individuals and businesses.

Give the foregoing information and data, for purposes of this report, I have estimated that 99% of CLEAR revenues relates to domestic information and use.

Next, it is necessary to determine which portion of the total U.S. CLEAR revenue that can be reasonably attributed to California. I understand from Plaintiffs' counsel that Thomson Reuters has stated during discovery that it does not attribute how much of its revenues is made from making information available about Californians through CLEAR, nor does Thomson Reuters maintain historical data identifying which CLEAR queries have obtained information about Californians as compared to non-Californians. To estimate the percentage of overall domestic CLEAR revenue attributable to California, I analyzed several sources of information on California's population and economy.

One method for determining the share of CLEAR's revenue attributable to Californians would be to compare the population of California with that of the rest of the United States. While this method offers a potentially workable apportionment, there are two reasons this may not be the most accurate method. First, CLEAR is used in large part as a tool related to economic activity.[42] For that reason, to the extent the proportion of U.S. economic activity conducted within California is not the same as the proportion of the U.S. population within California, then California's share of economic activity is likely to be more useful in conducting this apportionment analysis. Second, while California's share of the total U.S. population is 11.8%,[43] I understand the Class to encompass natural persons who resided in California at any time during the relevant time period, including those who lived in California at one point and then moved out of state, along with those who initially lived out of state but then moved into California. For that reason, statistics that identify the fixed population within California at any given time would likely undercount the total

[41] Master CLEAR User Level File, TR-BROOKS061094. An email authenticating this document was produced as TR-BROOKS061093.

[42] CLEAR_PR Revenue, TR-BROOKS047405 (showing a growing percentage of CLEAR revenue comprised from its Corporate customer segment over the years 2010-2017, from [redacted]); TR-BROOKS123263; TR-BROOKS020790 (request for production of documents and information from the United States House of Representatives, Subcommittee on Economic and Consumer Policy); TR-BROOKS114745 (FAQ for CLEAR's consumer fraud investigations use cases); TR-BROOKS174416 ("CLEAR offers Consumer and Business Data"). Thomson Reuters describes it data and users with terms like "financial institutions," "AML/KYC [anti-money laundering/know your customer]," "fraud," and "assets."

[43] From the 2021 U.S. census, Estimates of the Total Resident Population and Resident Population Age 18 Years and Older for the United States, Regions, States, District of Columbia, and Puerto Rico: July 1, 2021.

number of "Californians" included in the Class relevant to this Case.

California accounts for a disproportionate share of U.S. economic activity (14.6% of U.S. GDP) relative to its population size.[44] This is not surprising, since it is frequently recognized that if California were its own country, it would form the fifth largest economy in the world.[45] To the extent CLEAR is used by law enforcement for non-economic purposes, I note that California also has a higher arrest rate (13.4%) than its share of the U.S. population (11.8%).[46] Because the CLEAR product provides information to a combination of companies seeking financial information and governmental entities (some of the latter of which are using CLEAR for economic-related purposes), and at least half the usage pertains to economic activity,[47] I have averaged those two figures (14.6% and 13.4%) to conservatively estimate that California accounts for about 14% of total U.S. CLEAR revenues.

Finally, it is necessary to determine, within the approximately 14% of CLEAR revenues that relate to information on California, what percentage of that revenue relates to natural persons in California (who comprise the Class) as opposed to entities. A spreadsheet file[48] provided by Thomson Reuters during this litigation, entitled "Fields_Used_by_Search Type 202009 YTD.xlsx," provides aggregate numbers of CLEAR "desktop" searches[49] broken down

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[44] https://www.statista.com/chart/9358/us-gdp-by-state-and-region/; https://www.bea.gov/sites/default/files/2022-03/qgdpstate0322.pdf. Gross domestic product (GDP) is a widely used measure for the economic activity within a country, state, or geography. The U. S. Bureau of Economic Analysis provides this definition of GDP: "GDP is one of the most comprehensive and closely watched economic statistics: It is used by the White House and Congress to prepare the Federal budget, by the Federal Reserve to formulate monetary policy, by Wall Street as an indicator of economic activity, and by the business community to prepare forecasts of economic performance that provide the basis for production, investment, and employment planning." Measuring the Economy/A Primer on GDP and the National Income and Product Accounts, U.S. Bureau of Economic Analysis, December 2015, https://www.bea.gov/resources/methodologies/measuring-the-economy.

[45] See, for example, https://www.forbes.com/places/ca/?sh=6a91dbd33fef. The overall size of California's economy is less than Germany's and more than England's.

[46] See: FBI "Crime in the United States, Table 69: Arrests by State." https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/topic-pages/tables/table-69.

[47] Fox Dep. 50:10-15 (testifying that about [redacted] of CLEAR's current customers are corporate users). Beyond CLEAR's corporate customers, government entities also use CLEAR for purposes related to economic activity. *See* Godlewski Dep. 134:22-135:8 (government customers also use CLEAR to investigate fraudulent unemployment insurance claims and the like).

[48] The Bates number of that spreadsheet is: TR-BROOKS020178.

[49] It is my understanding that CLEAR can be accessed in multiple ways, including desktop searches *See* TR-BROOKS107599 at TR-BROOKS107609. The accessible content may have minor differences but is largely similar. *See* TR-BROOKS024549. In fact, "the API and Desktop platforms largely use the same content/databases (which have the same Schedule A pricing)."

by each search input field combination[50] (e.g., searches where a customer input solely a social security number, searches where a customer input a last name, first name, and date of birth). Totaling the search types reasonably tied to natural persons (i.e., excluding company search, court search, search all business, risk inform business standalone, and intellectual property searches), the data indicates that approximately [redacted] of all CLEAR searches relate to individuals.

3.) <u>Relevant Marginal Costs</u>

The next step in the calculation of CLEAR's net profit is calculating the relevant marginal costs incurred by CLEAR in generating revenues using Californians' personal information.

It is my understanding that Thomson Reuters licenses or otherwise acquires some information from third-party sources, aggregating that information for use by its CLEAR customers.[51] Thomson Reuters then indexes and makes the information available in response to CLEAR customer queries, or searches.[52] Helpful context on marginal costs by companies like Thomson Reuters is found within the broader background of other firms that aggregate and resell digital content like Bloomberg, Dow Jones, Spotify, TurboTax, Netflix, and others. Such firms tend to be highly "scalable," which means that the sale of one additional unit (like a subscription) costs very little to produce because existing data can be duplicated and transmitted almost cost-free.[53] This is seen in a wide variety of products from video streaming (Disney +, Apple TV, Netflix, etc.) to software as a service (TurboTax, Oracle product suites, etc.), and social media (Twitter, Facebook, TikTok, etc.). Once the infrastructure, including the user interface, content,

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TR-BROOKS127538. CLEAR is "primarily a desktop application." *See* Corporate CLEAR Growth Strategy, TR-BROOKS066326 at TR-BROOKS066345; CLEAR Database Breakdown 202102, TR-BROOKS073513 (showing [redacted] of CLEAR usage transactions occurring through CLEAR Desktop and [redacted] occurring through CLEAR S2S, with the remaining [redacted] attributable to Batch searches).

[50] It is my understanding that CLEAR users can run searches by inputting any of a set of possible criteria, including social security number, last name, first name, address, city, county, state, date of birth, or other similar criteria. Godlewski Dep. Ex. 17, TR-BROOKS060007, CLEAR. The Easier Way to Know the Unknowns. Godlewski Dep. 168:1-10 (confirming that a user can run a person search after inputting partial information, then clicking the "run search" button).

[51] Thomson Reuters Responses to Plaintiffs First Set of Interrogatories, Attachment A, at 1, 6-8.

[52] Thomson Reuters Responses to Plaintiffs First Set of Interrogatories at 21.

[53] *The Law and Theory of Trade Secrecy: A Handbook of Contemporary Research* 158 n.18, Katherine J. Strandburg, Rochelle Cooper Dreyfuss, eds., (2011) ("Software is often described as a potential natural monopoly due to the high ratio between development costs, which are substantial in some cases, and virtually zero reproduction [or marginal] costs."). A less academic, but easier-to-follow example, including graphics, is here: https://medium.datadriveninvestor.com/the-spotify-profit-problem-and-three-ways-theyll-solve-it-f71c57d8a8da This discussion illustrates, literally, how an additional dollar of revenue can produced 95 cents (or more) of profit for data businesses like Spotify, Amazon, TR, and its competitors.

and product format, has been created, the cost of providing that product to each new customer is relatively small.[54]

A massive online retailer like Amazon uses this strategy in two ways. First, by selling digital product (e-books, digital downloads, streaming, etc.). Second, using its data on customers and vendors, it brokers transactions between third-party sellers and Amazon customers. In those types of sales, Amazon incurs no cost to acquire and ship these products and simply collects a share of the sales proceeds on each transaction for brokering (or "facilitating") the sale. Both of these are in contrast to Amazon's traditional retailing where it acquires, stores, and ships a tangible product like a book purchased by customers. Once Thomson Reuters acquires data and packages it for sale, the added cost to bundle and deliver that information to a new, or "incremental" customer is very small. This is seen in the margins[55] reported for the company's products

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[54] Jens-Uwe Franck & Martin Peitz, "Market Definition and Market Power in the Platform Economy" 85 (2019) ("[I]n some markets, users on the platform buy a bundle. For example, a subscription on Netflix gives users unlimited access to the whole library. Netflix, however, has to pay content providers based on the number of streams. Since subscribers are heterogenous, the average cost per consumer from the viewpoint of Netflix is the fees it has to pay to content providers for an average consumer. However, pricing decisions are based on the cost of the marginal user. Thus, the relevant cost is the content consumption of the marginal user. If high-usage consumers are the first to subscribe, this implies that the marginal cost of Netflix is decreasing with the number of users.").

[55] A margin, or "spread" is the difference between the price a customer pays for a product or service and the costs incurred by the seller to provide that product or service. See footnote 28 for the definition and source used by accountants. A generic description of margins taught in business schools and other places is the same and can be found in many sources, including case studies used at the Harvard Business School. One of them, "Profitability Ratios/The Higher the Better (mostly)/The Five You Need to Know," defines it as "Gross profit, you'll recall, is revenue minus cost of goods sold or cost of services." This chapter was originally published as chapter 19 of *Financial Intelligence for Entrepreneurs*: "What You Really Need to Know About the Numbers," copyright 2008 Business Literacy Institute, Inc. Copies can be purchased at https://hbsp.harvard.edu/product/6562BC-PDF-ENG.
A company that offers cost efficiencies for SaaS (software as a service) providers is CloudZero. In its materials, it offers this description of the incremental margin for companies selling data and software services. It notes, "Essentially, looking at the gross margin can help answer the question, 'If we were to produce and sell one additional unit, how much revenue would we generate and how much more money would we need to spend?'" See: https://www.cloudzero.com/blog/saas-gross-margin . Other sources, in and out of data delivery and electronic content use similar definitions. Footnote 53 provides some examples. For example, because milk is a commodity many grocery shoppers will buy based on price alone and milk, or other commodities, has a fairly low margin. The grocer may only realize a small percentage of the sales price, perhaps as low as 2-3%. By contrast a high margin product like a branded alcoholic beverage or personal care item (shaving accessories) could have substantially higher margins. No matter what the product, when a grocer sells anything—say a box of laundry detergent—it has to buy that box of detergent from a supplier. Each sale of a tangible product

generally. Thomson Reuters reported a 94.52% gross margin on all its sales for the year ending December 2020.[56]

Thomson Reuters has also produced documents that summarize the firm's costs for providing CLEAR for each year from 2014 through 2021.[57] These include costs like compensation, marketing, and royalties. Based on my review of Thomson Reuters's reported costs during the relevant time period, the only marginal costs for CLEAR are royalties that Thomson Reuters pays to other vendors for data made available through CLEAR.[58] While Thomson Reuters designates certain additional costs, such as sales, editorial, and other operational expenses as "direct" costs for CLEAR, those costs do not actually appear to vary based on customer usage or the availability of particular data within CLEAR (namely, the availability of data about Californians in CLEAR). Cybersecurity and infrastructure costs generally function in the same way. The costs that do vary for each additional data point included within CLEAR—Thomson Reuters's marginal costs for CLEAR—are the royalty costs Thomson Reuters may incur for making that data available.

During the course of this litigation, Thomson Reuters has provided plaintiffs with about 400 royalty agreements between Thomson Reuters and its vendors. A number of those agreements require that Thomson Reuters pay the vendor both flat fee royalties and transactional royalties (in other words, royalties calculated based on the usage of the data being licensed). Based on my review, I see no indication that material flat fee royalty costs would have been avoided had Thomson Reuters not made information about Californians available through CLEAR. Instead, the agreements impose flat fee royalty costs in connection with data that is mostly multistate and nationwide in scope. For example, a representative agreement was entered into between Thomson Reuters and [redacted].[59] As a second example, an agreement between Thomson Reuters and [redacted] to be made available through CLEAR. Again, the agreement is for data relating to various states including but not limited to California, with royalties of [redacted]

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requires the seller to acquire another unit of that product. A digital download, by contrast, does not necessarily require the seller to purchase another copy of that content. An exception applies to royalty costs associated with that digital product or service.

[56] Thomson Reuters produces economic analyses on companies, including itself. This is taken from page 1 of the May 6, 2022 report. *See* Appendix D. Thomson Reuters produces a large number of products, some digitally and some in tangible format. The gross margin here is for all products across the Thomson Reuters segments.

[57] TR-BROOKS017074.

[58] Royalties, sometimes referred to as licensing fees, are generally paid to permit the user (TR) the right to provide access to the vendor's supplied data under a licensing agreement.

[59] TR-BROOKS038615-TR-BROOKS038642;TR-BROOKS038650-TR-BROOKS038665; TR-BROOKS038666-TR-BROOKS038667; TR-BROOKS038643-TR-BROOKS038644; TR-BROOKS038668-TR-BROOKS038672).

[redacted].[60] Absent any evidence that material flat fee royalty costs would have been avoided had Thomson Reuters not made information about Californians available through CLEAR, those flat free royalty costs cannot properly be considered marginal costs in connection with calculating Thomson Reuters's net profits.

Unlike flat fee royalty costs, the transactional royalty costs that Thomson Reuters incurred in connection with making Californians' data available through CLEAR are true marginal costs that must be accounted for in calculating net profits, since these costs would not have been incurred had the corresponding revenue not been generated. Various documents produced in discovery[61] reflect that Thomson Reuters's transactional royalty costs are consistently at or below [redacted] of the corresponding revenues. For that reason, my calculations use the [redacted] figure as a reasonable estimate of the relevant marginal costs incurred by Thomson Reuters on CLEAR.

4.) Summary of Relevant CLEAR Net Profits

As detailed the preceding paragraphs, sufficient data exists for all necessary inputs to calculate the net profits that Thomson Reuters generated in connection with possessing and making information about the Class available to CLEAR customers. These data points and analysis included (1) examining Thomson Reuters's revenues from CLEAR during the relevant time period, (2) apportioning the total revenues to just California natural persons, and (3) reducing the gross revenues, based on marginal costs, to derive net profits. The calculation, using the numbers laid out above, can be summarized as follows for 2021:[62]

2021

[redacted]

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[60] TR-BROOKS038817-TR-BROOKS038835; TR-BROOKS038836-TR-BROOKS038837.

[61] TR-BROOKS110695; TR-BROOKS129381.

[62] The dollar amounts listed in the schedule are in millions. In my view, each of the inputs and variables utilized in this report is reliable, for the reasons listed above. I note, however, that with discovery and the Case still open and ongoing, new information may come to light which would bear on those inputs. I will review any additional information made available to me, and I reserve the right to modify the calculation accordingly.

Applying the above methodology, I have totaled each year's[63] amounts for a cumulative total. The calculations appear in the table below:

	2017*	2018	2019	2020	2021
[redacted]					

[63] The dollar amounts listed in the schedule are in millions. As I noted above, the calculations end with the 2021 calendar year (because that is the last full year for which revenue and cost information were available), though I understand that Thomson Reuters continues to operate CLEAR with information available about Californians, so I anticipate that a final calculation for purposes of this Case would extend beyond the end of 2021.

IV. SUMMARY AND CONCLUSIONS

As detailed above, the calculation of the amount of Thomson Reuters's unjust enrichment on a Class-wide basis is feasible, and I have provided my methodology and an example of how that can be done based on the information provided to date.

Using publicly available data and information that Thomson Reuters has produced so far in discovery, Thomson Reuters's net profits attributable to CLEAR's use of Class members' data can be calculated as approximately [redacted].

V. AUTHOR'S SIGNATURE AND DATE

Dated: June 1, 2022

By: ___________________________

Name: Terry Lloyd

Its: Managing Director

VI. EXHIBIT AND APPENDICES

		Description
Exhibit	**1**	Profitability of CLEAR on California Residents

Appendix	**A**	Bibliography of Sources
Appendix	**B**	Resume of Terry Lloyd
Appendix	**C**	Janice Queck, CFRA, "Stock Report," Thomson Reuters Corporation, May 28, 2022
Appendix	**D**	Thomson Reuters Economic Analysis Report, May 21, 2022

EXHIBIT 1

[redacted]

APPENDIX A

APPENDIX A – BIBLIOGRAPHY OF SOURCES

All Licensing Agreements

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APPENDIX B

TERRY LLOYD, CPA[1], CFA

CURRENT POSITION

Finance Scholars Group, Orinda, California
Managing Director (2009 - present)
Director (2007 - 2009)

EDUCATION AND PROFESSIONAL CERTIFICATIONS

BA, Accounting (*magna cum laude*), University of Utah, 1981

MBA, Finance, University of Utah, 1982

Certified Public Accountant, State of Utah, 1983

Board of Arbitrators, American Arbitration Association, 1989

Arbitrator/Chair, FINRA (previously National Association of Securities Dealers), 1992

Chartered Financial Analyst (CFA), CFA Institute, 1993

PRACTICE SUMMARY

Terry Lloyd specializes in financial issues and business valuation. In nearly 40 years of practice, he has valued over 1,000 business entities or assets for a wide variety of purposes including taxation, disputes, transactions financial reporting (GAAP), option pricing, venture funding, debt financing, and strategic planning. His work covers companies and assets of all sizes, from multi-billion-dollar international corporations to mid-sized and early-stage start-up companies. These assignments have covered the retailing, intellectual property, real estate, entertainment, financial services, agriculture, manufacturing, pharmaceutical, software, and professional services industries.

He has been retained by law and accounting firms, investors, and corporations. He has also been retained by the Internal Revenue Service, the Securities and Exchange Commission, and Federal Elections Commission. He has been retained by UK solicitors for matters under the Inheritance (Provision for Family and Dependents) Act of 1975. He has also been qualified as an expert in portfolio matters.

Mr. Lloyd has been qualified as an expert in federal, state, bankruptcy, and tax courts, arbitration forums and the International Arbitration Court on damages and valuation issues. He is an arbitrator for the American Arbitration Association (AAA), the Financial Industry Regulatory Authority (FINRA), and under court appointment or at the request of parties for joint retentions.

He has spoken to a wide variety of legal and financial groups including the Practising Law Institute, the CFA Society of San Francisco, the American Law Institute/American Bar Association, state bar and CPA societies, the American Institute of CPAs, the Federal Judicial Center, and others. He has also spoken at many private law and investment banking firms. He has published a number of print, video, and electronic works on legal and financial topics, including the accountant's role as neutral.

Mr. Lloyd has guest lectured at the Haas Business School (University of California—Berkeley), the UCLA, Notre Dame, and Fordham University law schools and Northwestern University Law School's Corporate Counsel Institute. He is a Certified Public Accountant (CPA), and a Chartered Financial Analyst (CFA).

[1] FSG is not a CPA firm

He received a BA in accounting (*magna cum laude*) and an MBA with an emphasis in finance, both from the University of Utah. He was previously a managing director with Huron Consulting and was a partner with BDO Seidman. He speaks Spanish fluently and has been engaged on valuation matters throughout the Americas, the Caribbean, and Europe. Additional information is available at www.fsgexperts.com.

His case experience includes:

- The valuation of interests in a series of multinational manufacturing and development businesses with more than a billion dollars of assets for a redemption of shares
- Acting as neutral (on a panel) in the post-closing purchase price claim between a buyer and an insurer on the calculation of EBITDA in the transaction
- The valuation of interests in a multi-billion dollar privately held grocery chain for transactions, tax purposes, and GAAP reporting
- Service in more than 100 matters as arbitrator, judicial referee, or court-appointed neutral in securities, intellectual property, real property, and other disputes (including CA Section 2000)
- Calculating lump sum amounts pursuant to the Inheritance (Provision for Family and Dependents) Act 1975 in the United Kingdom
- The negotiation of a joint rights holder's share of a technology holding company.
- Structuring agreements between related, cross-border parties for licenses and services.
- The valuation of a carried interests, earn-outs, options, and other equity rights for tax and GAAP compliance and disputes
- Issued fairness opinions related to the sale of shares in later stage technology companies
- The valuation of partners' interests as court appointed neutral
- The valuation of multi-party cross licensing agreements for an international manufacturer.
- The valuation of over 500 general and limited partnership interests for tax, transactions, and disputes
- Accounting and valuation issues for professional sports leagues and franchises

SAMPLE PUBLICATIONS

Helping Clients in Estate Planning, Corporate Dissolutions, and Family Law Using Non-traditional Assets– Parts I and II, PLI Chronicle, January 2022

Finding Intangibles Treasures in the Coronavirus Rubble, PLI Chronicle, July 2021

Materials on Accounting for Lawyers (contributing author, chapters five and six, on financial language in legal documents), Foundation Press, University Casebook Series, second, third, fourth, and fifth editions.

"Common Financial Terms and Concepts in Legal Practice," "Dissecting Your Client's Profitability," *Basics of Accounting for Lawyers 2019: What Every Practicing Lawyers Needs to Know*, Practising Law Institute.

"EBITDA in Legal Practice," Financial Statements column, the *American Bankruptcy Institute Journal*, August 2018.

Materials for *Treasury's Proposed Changes to §2704: Estate Planning in 2016 and Beyond*, Briefing, (webinar) Practising Law Institute, November 2016

"Protecting Your Clients under the Changing Rules for Revenue Recognition," "Dissecting Your Client's Profitability," "Common Finance Concepts and Acronyms Definitions," "Dissecting Your Client's Profitability," *Basics of Accounting for Lawyers 2016: What Every Practicing Lawyers Needs to Know*, Practising Law Institute.

"Should Brands be on GAAP Balance Sheets?" *Basics of Accounting for Lawyers 2014: What Every Practicing Lawyers Needs to Know*, Practising Law Institute.

"Measuring the Fair Value of Illiquid Assets Under GAAP," *Basics of Accounting for Lawyers 2013: What Every Practicing Lawyers Needs to Know*, Practising Law Institute.

"Using Financial Statements in Legal Practice," University of Connecticut School of Law, University of Maryland School of Law, the George Washington Law School.

"Applying GAAP's Fair Value in Legal Practice," The New York City Bar, November 4, 2011.

"Valuing Artistic and Creative Works," "Using the Income Statement," and "Lehman and Repo 105," in *Basics of Accounting & Finance 2011*, Practising Law Institute. Author and editor of various chapters, 1992-2012, including fair value applications ("Navigating the Evolving Standards of Fair Value") for securities and contingencies.

"Valuation and Asset Selection in Year-end Wealth Planning," in *Advising Your Client on the Small Business Jobs Act of 2010*, Practising Law Institute, November 2010.

Traps and Treasures in the New Rules for Business Combination Accounting, PLI, June 2009

Fair Value Accounting series of webcasts for the Practising Law Institute, January 2008 to June 2009: *Mark-to-Market Accounting: Protecting Your Client Under the Evolving Guidance,* PLI, April 2009; *Mark to Market Accounting: Exaggerating or Mitigating the 2008 Market Crises?,* PLI, November 2008; SFAS 159: *The New Rules of Fair Value for Assets and Liabilities*, PLI, October 2008; *New Rules on "Fair Value"* GAAP Accounting, PLI, January 2008

"Licensing Rates and Valuation in Transactions and Disputes," in *Patent & High Technology Licensing 2004* Practicing Law Institute, June 2003 and June 2004.

Security Analysts of San Francisco CFA® Review Course, multiple instructional segments for the CFA exam preparation series, 1997 to 2007. Topics include discounted cash flow analysis; real estate asset class investments, private equity investments; financial accounting; valuation techniques, strategic planning, financial statement analysis, and valuing illiquid and alternative investment interests.

"Damages in Copyright Matters" and "Damages to New Businesses," in the *Litigation Services Handbook*, third edition, John Wiley & Sons.

"Fundamentals of Accounting and Finance," CD ROM, Practising Law Institute Interactive Division, January and November 1999.

"Valuing Interests in a Law Firm," *Professional Liability*, Defense Research Institute Committee on Professional Liability, Fall, 1997 (author).

"Lost Profits, California State Society of CPAs," Second Edition, 1997 (contributing author, damage calculations).

"Mergers and Acquisitions" (contributing co-author "Analyzing the Antitrust Implications of Horizontal Mergers"), American Management Association course book, 1997.

SAMPLE PRESENTATIONS AND APPEARANCES

Presenter, "Accounting for Lawyers: The Basics and Beyond" ALI CLE, February 2020, July 2021, January 2022

Presenter*, The Right Assets for Estate and Wealth Planning in 2022*, Practising Law Institute, December 2021.

Presenter, "Empty Nesters" Current financial markets and asset allocation, August 2021

Presenter, *Basics of Accounting for Lawyers 2021: What Every Practicing Lawyer Needs to Know*, Practising Law Institute, July 2021.

Presenter, "The Appraiser's Role as Neutral or Trier of Fact," NACVA and CIT 2021 Annual Consultants' Conference, June 2021; June 2019.

Presenter, "Will Covid 19 Impairments Go Viral?/COVID-19 Valuation Considerations and an In-Depth Case Study," 4th Annual TaxForward Conference, October 2020.

Presenter, "Mormons' Code of Health and Financial Planning" LawEasy, September 2020.

Presenter, "Advisors Should Start with a Discussion About the Family" LawEasy, July 2020.

Presenter, "Will Covid 19 Impairments Go Viral?" Financial Executives International, May 2020.

Presenter, *Basics of Accounting for Lawyers 2019: What Every Practicing Lawyer Needs to Know*, Practising Law Institute, July 2019.

Presenter, "Using EBITDA in Legal Practice," Practising Law Institute, November 2018.

Presenter, "Damages Issues for Arbitrators," American Arbitration Association, September 2018.

Presenter, "Financial Statements and Damages" and "Insights from the Statement of Cash Flows," *Basics of Accounting for Lawyers 2018: What Every Practicing Lawyer Needs to Know*, Practising Law Institute, July 2018.

Presenter, "Anatomy of the Balance Sheet" and "Insights from the Statement of Cash Flows," *Basics of Accounting for Lawyers 2017: What Every Practicing Lawyer Needs to Know*, Practising Law Institute, July 2017.

Speaker, *Treasury's Proposed Changes to §2704: Estate Planning in 2016 and Beyond*, Briefing, (webinar) Practising Law Institute, November 2016

Presenter, "Anatomy of the Balance Sheet" and "Physiology of the Income Statement," *Basics of Accounting for Lawyers 2016: What Every Practicing Lawyer Needs to Know*, Practising Law Institute, August 2016.

Speaker "*Accounting and Finance in Law: Using Common Financial Terms and Concepts in Legal Practices,* American Arbitration Association, March 2016

Presenter, "Using the Income Statement," *Basics of Accounting & Finance 2015*, Practising Law Institute.

Presenter, "Private Equity and Venture Capital in Family Law," Golub Group, February and June 2015.

Presenter, "Damages Issues for Neutrals: Measuring and Evaluating Financial Claims," American Arbitration Association, November 2014.

Speaker, "Measuring the Fair Value of Illiquid Assets Under GAAP," *Basics of Accounting for Lawyers 2014: What Every Practicing Lawyers Needs to Know*, Practising Law Institute, July 2014

Speaker, "The Value of Brands," Trustegrity, July 2014.

Speaker, "Measuring and Explaining Value in Dispute Settings," The Congressman Don Edwards American Inn of Court, San Jose, January 2014

Speaker, “Preparing for 2012 Year-End in Estate and Gift Valuation,” California Society of CPAs, FSS Section October 2012 Meeting

Speaker, “Valuation of Closely-Held Assets in Tax Practice,” National Planned Giving Council Seventh Annual Seminar, Salt Lake City, October 2012.

Speaker, “GAAP’s Fair Value Accounting in Legal Practice,” New York City Bar, November 4, 2011.

Speaker, “Traps and Treasures: Effective Property Transfers Between Related Parties and Increased IRS Attention,” Fulbright & Jaworski webinar, August 24, 2011.

Participant, “Valuation and Asset Selection in Year-end Wealth Planning,” in *Advising Your Client on the Small Business Jobs* Act of 2010, Practising Law Institute, November 2010.

Guest lecturer, “Financial Language in Legal Documents,” Notre Dame School of Law, October 2010.

Speaker, “Navigating the Evolving Standards of Fair Value,” “Valuing Artistic and Creative Works,” and “Using the Income Statement*,” Basics of Accounting & Finance 2010*, Practising Law Institute. Author and editor of various chapters, 1992-2010, including fair value applications for securities and contingencies.

Speaker, *Traps and Treasures in the New Rules for Business Combination Accounting*, PLI, June 2009.

Chair and Presenter: Fair Value Accounting series of webcasts for the Practising Law Institute, January 2008 to June 2012: *Mark-to-Market Accounting*: Protecting Your Client Under the Evolving Guidance, PLI, April 2009; *Mark to Market Accounting: Exaggerating or Mitigating the 2008 Market Crises?*, PLI, November 2008; SFAS 159: *The New Rules of Fair Value for Assets and Liabilities*, PLI, October 2008; *New Rules on “Fair Value”* GAAP Accounting, PLI, January 2008

Presenter, Northwestern University School of Law, 44th Annual Corporate Counsel Institute, “Understanding Financial Statements,” September and December 2005; November 2007

Instructor, *CFA Exam Preparation Series, Financial Analysis, Valuation and Real Estate Securities,* Security Analysts of San Francisco, 1997-2007.

Instructor, “The Accountant as Arbitrator,” California Society of CPAs, Litigation Sections Steering Committee, May 2006.

Guest Lecturer, Fordham University School of Law, Valuation and Appraisal in Commercial Practice, February 2006.

Instructor, “Damages to New Businesses,” California Society of CPAs, November 2004.

Speaker, “Licensing Rates and Valuation in Transactions and Disputes,” in *Patent & High Technology Licensing 2004* Practicing Law Institute, 2003-2004

Guest lecturer, University of California, Berkeley Business School, Valuation methods and transactions, April 2001.

Presenter, *Valuation Discount Strategies and Appraisal Reports*, The 1999 AICPA Conference on Tax Strategies for the High-Income Individual, April, 1999.

Presenter, *Copyright: Law and Damages*, California Society of CPAs, San Francisco chapter, November, 1998.

Guest speaker, *Valuation of Companies*: The Practical Aspects and Mergers and Acquisitions, and Financial Analysis, American Management Association, Chicago, London and San Francisco, 1994 to present.

Speaker, *Lost Profits*, California State Society of CPAs, October and December, 1997.

Speaker, *Financial Statements in Securities Practice*, Securities and Exchange Commission, Los Angeles office, September, 1997.

Co-Chair and Speaker, *Figuring Out the Deal: Placing A Value on the Deal*, Practising Law Institute, San Francisco, February, 1997.

Co-Chair and Speaker, *Accounting for Lawyers: Using Financial Data in Your Legal Practice* (satellite broadcast), Practising Law Institute, November 1994-1997; 2006

Panelist, *Buying and Selling a Legal Practice*, Counsel Connect, interactive on-line program, September, 1996.

Speaker, *Valuing the Closely Held Business*, Utah Association of CPAs, September 1996 and 1997, Arizona Society of CPAs, October, 1997.

Panelist, *Financial Issues in Business Transactions*, San Francisco Bar Association, January 1996.

Speaker, *Fraud Symposium*, Institute of Internal Auditors, Dublin, CA, January 1995 and January 1996.

Guest Lecturer, "Forensic Accounting," Golden Gate University, San Francisco, June 1996 and May 1995.

Speaker, *Financial Statements in the Courtroom*, Federal Judicial Center and American Institute of CPAs, Los Angeles, May 1994.

Discussion Leader, various accounting and finance programs sponsored by Salomon Brothers, E. F. Hutton, and Paine Webber, New York, 1988-89.

Instructor and program author, various programs, Federal Home Loan Bank Board, 1987-1988

PAST POSITIONS

Huron Consulting Group
  Managing Director (2003 - 2006)
BDO Seidman, LLP
  Partner (1998 - 2003)
Analysis Group, Inc.
  Director (1996 - 1998)
KPMG Peat Marwick
  Senior Manager (1994 - 1996)
Ernst & Young
  Manager (1986 - 1994)
KPMG Peat Marwick
  Staff and Senior Accountant (1982 - 1986)

SWORN TESTIMONY

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Little Bee Group, Inc. v. Miranda Pan, et al. Testimony regarding claimed damages for an alleged breach of fiduciary duty (May 2022).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Studer et al. v. Bresler et al. Testimony regarding value of a residual interest in a parcel of real property (April 2022).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
Gregory Shuppe v. David Liberman and Daniil Liberman Testimony regarding value of carried interest in a venture capital management firm (December 2020, April 2021, November 2021).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
Allied Telesis KK v. Micron Technology, Inc. Testimony regarding damages from allegedly defective SDRAM chips installed in box switches (November 2021).

JAMS ARBITRATION
Levin v. Newman Testimony regarding financial impact of occupancy of real property under a claim for recission (September 2021).

UNITED STATES BANKRUPTCY NORTHERN DISTRICT OF CALIFORNIA (OAKLAND)
In Re: Specialty's Café and Bakery, Inc., Debtor Testimony regarding solvency analysis (July 2021).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Harold H. Robinson IV, et al. v. Jennifer Johnson, et al. Testimony regarding value waterfall in private equity ventures (September and October 2019; November 2020; February 2021).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
Houston Casualty Company v. Cibus US LLC Testimony regarding claim for damages related to insurance coverage (November 2020).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA
Michael Schneider v. Steven Kay, et al. Testimony regarding the present value of back and front pay under an employment contract (November 2020).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF NAPA
First American Title Company of Napa v. Larry Frattini, et al. Testimony regarding value of a professional services firm and damages (January and September 2020).

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF CALIFORNIA
Patrick Garcia v. Praxair, Inc. Testimony regarding lost compensation (February 2020).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF NAPA
In the Matter of the Dean and Arleen Phillips 2005 Revocable Trust. Testimony regarding lost value to the estate and portfolio liquidation (December 2019).

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF CALIFORNIA
West Pacific Electric Company Corporations v. Dragados/Flatiron, et al. Testimony regarding damages related to a construction delay claim (October 2019).

JAMS ALTERNATIVE DISPUTE RESOLUTION
Omega Electric Supply, LLC, et al. against Estate of Todd G. Lewis, et al. Testimony regarding value of electric supplier and value of intangible assets (October 2019).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA

SAE Materials, Inc. v. Richard J. Maldonado, et al. Testimony regarding damages from loss of assets (October 2019).

SUPERIOR COURT OF THE STATE OF ARIZONA, COUNTY OF MARICOPA
In re: Swift Transportation Company, Inc. Testimony regarding prejudgment interest (September 2019).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ALAMEDA
BTHHM Berkeley v. Stewart Johnston, et al. Testimony regarding lost profits and value for a cannabis dispensary in Berkeley (August 2019).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ALAMEDA
I E M Group, Inc. v. AEG Management Oakland, LLC. et al. Testimony regarding lost profits for an entertainer (July 2019).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SACRAMENTO
VSP Labs, Inc. v. Pro Fit Optix, Inc. et al. Testimony on payments under a contract (December 2018).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Western Oaks Village Owners Association, et al. v. Del Mar Pacific Acquisition Corp., et al. Testimony regarding claimed lost income (October 2018).

UNITED STATES DISTRICT COURT FOR THE NORTHERN DISTRICT OF CALIFORNIA
Salma Aghmane v. Bank of America Corporation, et al., Testimony regarding claimed lost income (November 2014 and February 2018).

BEFORE THE AMERICAN ARBITRATION ASSOCIATION
Klauer's Inc. et al. v. Pick-N-Pull Autodismantlers et al.
Testimony regarding claimed damages and cost allocation among parent and subsidiaries (December 2017).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
In re: The Beverly Foster Trust, Nancy Russell Petitioner v. Barbara Steel
Testimony regarding the value of an interest in a professional services firm (August 2017)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES
Garfield Beach CVS LLC v. RAR2 Villa Marina Center CA, LLC et al.
Testimony regarding common area maintenance charges in a strip mall (May 2017).

UNITED STATE BANKRUPTCY COURT FOR THE DISTRICT OF MARYLAND
In re: Council of Unit Owners of the 100 Harborview Drive Condominium
Testimony regarding the fair value of HOA assessments to a secured creditor (February 2017).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
In re: Marriage of Fischer
Testimony regarding rate of return on a large portfolio (January 2017).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
In re: Marriage of Machado
Testimony regarding rate of return on a large portfolio (October and November 2016).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Barnett et al. v. Plastiras et al.
Testimony regarding damages from fraud (August and September 2016).

STATE OF SOUTH DAKOTA, COUNTY OF UNION
Mark Allen Nylen vs. Mary Ellen Nylen
Testimony regarding the value of a porcine peptone processing facility (February and March 2016).

IN THE MATTER OF ARBITRATION BETWEEN
CSU Fullerton Auxiliary Services Corp vs. Fullerton Lodge building Corporation
Testimony regarding present value of remaining payoff of a 92-year obligation (January 2016).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Betsy W. Bliss, et al. v. Yuen T. Gin, et al.
Testimony regarding portfolio performance and market results (January 2016).

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA
Citrus El Dorado, LLC v. Stearns Bank, N.A., et al
Testimony regarding evidence supporting plaintiff's damages claim (December 2015).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Ali Kia Shabahangi and Amir Kia vs. Nader Shabahangi, et al.
Testimony regarding value of an interest in a property management firm and the value of a promote under various waterfall provisions (August and September 2015).
IN RE: JAMS ARBITRATION
Far Niente et al. vs. Jeremy Nickel et al.
Testimony regarding damages for trade secret misappropriation with a vintner (August 2015).

THE GRAND COURT OF THE CAYMAN ISLANDS, FINANCIAL SERVICES DIVISION
In the Matter of Rhone Holdings, L. P. (Cause No. FSD 119 OF 2015 (IMJ))
Testimony regarding hedge fund management and operations (August 2015).

IN RE: ARBITRATION
Susan Jenkins, Guardian ad Litem vs. Aspen Education Group, Inc. and Cedars Academy
Testimony regarding alter ego factors and damages (June 2015).

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN JOSE DIVISION
Robert and Maureen Feduniak v. Old Republic National Title Insurance Company., Testimony regarding change in value for a parcel of real property under an easement (March and April 2015 and November 2014).

UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN JOSE DIVISION
In re: Silicon Genesis Corporation, Debtor, Testimony regarding net present value of income under patent licenses (April 2015).

MONTANA FOURTH JUDICIAL DISTRICT COUNTY OF MISSOULA
Tidyman's Management Services, Inc. et al. v. Michael A Davis, et al, Testimony regarding reasonableness of an ESOP valuation in a stipulated settlement (December 2014 and January 2015).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
*Ajaxo, Inc. v. E*Trade Group, Inc. et al,* Testimony regarding claimed income from trade secrets (November 2014).

UNITED STATES DISTRICT COURT, DISTRICT OF DELAWARE
Cot 'N Wash, Inc. and Big 3 Packaging, LLC v. Henkel Corporation, Dial Corporation, and Henekl Consumer Goods, Inc. Testimony regarding damages under patent and brand claims (April 2014).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA BARBARA
Pacific Funding Group, Inc. v Daz Vineyards, et al., Testimony regarding claimed damages (March, April, and September 2014).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA
In re Jack Martin Roth Trust, Testimony regarding portfolio allocation and performance (January and July 2014).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
In re the Marriage of Linda Lange and Louis George Lange, III, Testimony regarding expected rates of return on portfolios (December 2013).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ALAMEDA
James Wilcox and Azin Hojati Wilcox v. Ramin Hojati, Testimony regarding cash flows to a parcel of real property (December 2013).

JAMS ARBITRATION
White Oak Holdings, LLC, et al. v. Philip N. Duff, et al., Testimony regarding the valuation of an interest in a hedge fund and related entities (September 2013).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
iTradeNetwork, Inc. v. Emeric McDonald, Testimony regarding damages related to post-closing results and deferred revenue (May 2013).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
Wuxi Luoshe Printing and Dyeing Co., Ltd et al v. Anshan Li, et al., Testimony regarding claimed lost value in ownership in a Chinese manufacturing facility (February and March 2013).

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Robin Antonick, vs. Electronic Arts, Inc., Testimony regarding claimed lost royalties for a sports videogame (December 2012).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN MATEO
Brandon Abbey, et al. v. John Sheputis, et al., Testimony regarding the value of a derivate interest under a waterfall formula (September 2012; November 2012).

UNITED STATES BANKRUPTCY COURT, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION
In re: Heller Ehrman LLP, Liquidating Debtor, Testimony regarding profitability of matters to a bankrupt and successor law firm (November 2012).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Caruso's LLC v. Alexander Enterprises et al., Testimony regarding the lost profits for a closure of the business (October 2012).

BEFORE THE JUDICIAL ARBITRATION AND MEDIATION SERVICES (SAN FRANCISCO)
Helia LLC, et al. v. Aspen Education Group, et al., Testimony regarding goodwill and pricing under an EBITDA formula (June 2012).

BEFORE THE FINANCIAL INSTITUTIONAL REGULATORY AUTHORITY
Colflesh v. Merrill Lynch et al., Testimony regarding portfolio allocation (May 2012).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
Hamid Najafi, et al. v. Shahriar Almasi, et al. Testimony regarding status of analysis being conducted as court-appointed expert (September 2011, January 2012)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Recursion Software, Inc. v. Double-Take Software, Inc., Testimony regarding alleged damages under copyright infringement claim (January 2012)

BEFORE THE FINANCIAL INSTITUTIONAL REGULATORY AUTHORITY
Cynthia L. Stirling v. Wells Fargo Advisors, LLC and James Firth Dowley, Testimony regarding difference between actual and alternative portfolios (September 2011)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF TUOLUMNE
California Crane School Incorporated et al. vs. National Commission for Certification of Crane Operators, et al., Testimony regarding claimed damages (May 2011).

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF NAPA
The John Henry Company vs. Dan Welty, et al., Testimony regarding lost value of intangible assets (January 2011)

PRIVATE PARTY ARBITRATION
In the Matter of: Sutter's Place, Inc. dba Bay 101, Testimony regarding value of an interest in a card club (September 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
*Certain Underwriters at Lloyd's London vs. E*Trade Group, Inc.*, Testimony regarding interpretation of settlement agreement (September 2010)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Mitchell Engineering v. City and County of San Francisco, et al., Testimony regarding damages and lost business value. (July and September 2010)

UNITED STATES DISTRICT COURT, EASTERN DISTRICT OF NORTH CAROLINA
Silicon Knights, Inc. v. Epic Games, Inc., Testimony regarding value of video games and middleware. (May 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CRUZ
Robert Meister, et al. v. Duane Mensiger, et al., Testimony regarding value of specialty software firm and intangibles. (February and April 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
Darius Mostowfi et al. v. i2 Telecom International, Inc., Testimony regarding value of VoIP technology and dilution of equity interest. (January 2010)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA
Michael Golden, et al. v. Margo International, LLC, et al., Testimony regarding value of an interest in the firm at various times. (October 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Craig A. Stephens v. KCM Investment Advisors, et al., Testimony regarding claimed loss of income/value from interest in the firm. (September 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA
Damaschino v. Tracol Limited, Testimony regarding value of intangible assets at various dates. (May and July 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF FRESNO
Thomas Hinnau v. Kimberlite Corporation, et al., Testimony regarding value of interest in a security monitoring business. (March and May 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF LOS ANGELES
Meruelo Capital Partners 2, LLC v. Dijji Corp, et al., Testimony regarding mitigation methods and value of securities bundle. (May 2009)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, SAN FRANCISCO

Investek Properties Company v. Alta Mesa Wind Partners, Testimony regarding value of an interest in a wind farm royalty interest. (April 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN BENITO
Michael Miller v. State of California, Testimony regarding lost income and costs. (September 2008, April 2009)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
In re Matter of the Felix T. Smith, Jr, Trust, Testimony regarding value of certain trust assets. (December 2008)

UNITED STATES DISTRICT COURT FOR THE EASTERN DISTRICT OF VIRGINIA
Lake Wright Hospitality LLC v. Holiday Hospitality Franchising, Inc. et al., Testimony regarding value of intangibles and other factors. (October 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Blackstone Technology Group v. Andreas Amundin, Testimony regarding value of customer relationship to a consulting firm. (September 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Volk v. Malasky et al., Testimony regarding the value of intangible assets in a partnership. (June, July, and August 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Ruiz et al. v. California State Automobile Association Inter-Insurance Bureau, et al., Testimony regarding the interest rates implicit in structured insurance contracts. (July 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF CONTRA COSTA
The Clark Family Cases, Testimony regarding the value of partnership interests. (July 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF ORANGE
In re Marriage of Simon. Testimony regarding the value of various intangible assets (January, April, and May 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SANTA CLARA
*Ajaxo, Inc. v. E*Trade Group*, Testimony regarding the financial impact of misappropriated trade secrets. (September 2002, and March and May 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF SAN FRANCISCO
Ronald E. Elijah et al. v. RS Investment Trust et al. Testimony regarding the value of a fund advisory firm. (February 2008)

UNITED STATES DISTRICT COURT, CENTRAL DISTRICT OF CALIFORNIA
Unicom Systems, Inc. v. Farmers Group, Inc., et al., Testimony regarding claimed damages over alleged infringement of software. (June 2005 and January 2008)

SUPERIOR COURT OF THE STATE OF CALIFORNIA, COUNTY OF MARIN
Chad Callahan v. Caruso's LLC, Testimony regarding the value of a claimed partnership interest. (January 2008)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, SAN FRANCISCO
Marguerite Rubel v. Leland, Parachini, Steinberg, Matzger & Melnick, LLP et al., Testimony regarding value of interests in various assets. (October and November 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF ALAMEDA
Zazang Enterprise, Inc. v. Hyong Ung Kim, et al., Testimony regarding value of intangibles in a transaction. (April, September, October 2007)

UNITED STATES DISTRICT COURT FOR THE WESTERN DISTRICT OF WASHINGTON AT TACOMA
Deborah J. Dodson v. Morgan Stanley DW, Inc., Testimony regarding claimed damages. (September 2007)

UNITED STATES BANKRUPTCY COURT, CENTRAL DISTRICT OF CALIFORNIA, NORTHERN DIVISION
In Re: Dwain E. Morse, Debtor, Testimony regarding the value of certain patent property rights. (July and September 2007)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Robert Creager v. Masuo Yoshimoto, et al., Testimony regarding definition and value of carried interests. (August 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF SAN MATEO
QMECT, Inc. et al. v. Robert D. Judson, Jr., et al., Testimony regarding the valuation of a leveraged manufacturing concern. (July 2007)

AMERICAN ARBITRATION ASSOCIATION
Stephen J. Ross v. U. S. Technology Resources, LLC, Testimony regarding the value of an interest in an off shore IT consultancy. (June 2007)

SUPERIOR COURT OF CALIFORNIA COUNTY OF SAN MATEO
Marjorie Mee Ahn v. Carolina Carmela Fernandez, et al., Testimony regarding valuation of business and damage calculation. (May and June 2007)

CIRCUIT COURT OF FAIRFAX COUNTY, VIRGINIA
John H. Hawthorne v. Stonebridge Title, LLC, et al., Testimony regarding valuation of business and damage calculation. (April 2007)

BEFORE THE AMERICAN ARBITRATION ASSOCIATION
Scott Wu v. Richard Garman, et al., Testimony regarding lost value in venture capital interests. (January and February 2007)

JUDICIAL ARBITRATION AND MEDIATION SERVICES, NEW YORK
Jefferies & Company, Inc. v. ePrize LLC, Testimony regarding features of a recapitalization transaction. (January 2007)

UNITED STATES DISTRICT COURT, NORTHERN DISTRICT OF CALIFORNIA
Sunnyside Development LLC v. Opsys, Limited, Testimony regarding defendant's financial condition and key transactions analysis. (January 2007)

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF CALIFORNIA
San Diego Unified Port District v. TDY Industries, et al., Testimony regarding plaintiff's claimed damages. (January 2007)
COMMONWEALTH OF MASSACHUSETTS, MIDDLESEX, SS
Fontanills v. Fontanills, Testimony regarding value of FLEX® options in a concentrated portfolio. (October 2006)

NATIONAL ASSOCIATION OF SECURITIES DEALERS
Banc of America Investment Services, Inc. v. Richard Ina et al., Testimony regarding damages claims. (September 2006)

NATIONAL ASSOCIATION OF SECURITIES DEALERS
Michael Grable et al. v. Bank of America, Testimony regarding damages claims. (September 2006)

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John Wiley v. InterTrust Technologies Corporation, Testimony regarding damages claims and valuation of restricted shares. (July 2006)

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Raymond Reudy Kevin Hicks dba Advertising Display Systems v. Clear Channel Outdoors, Inc., Testimony regarding economic impact of alleged illegal signs. (May 2006 and June 2005)

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Daniel Abitbol v. TradingScreen, Inc. et al., Testimony regarding claimed value of founders' stock in a start-up business. (April 2006)

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San Francisco State University Foundation, Inc. v. Catellus Residential Construction, Inc. et al., Testimony regarding claimed damages. (April 2006)

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Tamsen Munger Gallery & Custom Framing v. Mike Vukajlovic, Testimony regarding claimed damages for an alleged breach of contract. (October 2005)

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IN THE MATTER OF THE ARBITRATION BETWEEN (American Arbitration Association)
Edwin F. Leach II and Mellon Trust of New England, N. A. et al., Testimony regarding value of closely held company under various premises. (March 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA
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IN THE MATTER OF THE ARBITRATION BETWEEN:

The Canada Life Insurance Company and The Guardian Life Insurance Company of America. Testimony regarding the impact of alleged breach of reinsurance agreement on financial instruments. (December 2004)

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Bar-K v. First American Title, Testimony regarding alleged damages for breach of contract. (October 2004, January 2005)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SAN FRANCISCO
1601 McCarthy Boulevard v. GMAC. Testimony regarding material adverse change analysis on debt service ability. (October and December 2004, January 2005)

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SUPERIOR COURT OF CALIFORNIA, COUNTY OF CONTRA COSTA
Brickyard Landing Phase IV Associates LLC v. Lennar California Partners, Inc., Testimony regarding financial viability of development and borrower's ability to meet cash flow requirements. (June 2004)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF ALAMEDA
Associated Third Party Administrators v. The Trizetto Group, Inc. et al., Testimony regarding compensatory and punitive damage claims. (June, October, November 2004)

PRIVATE ARBITRATION
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David M. Perry v. Mellon Bank Corporation, et al. Testimony regarding calculations of damages (October 2001)

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Casey Logwood v. William F. Garlock et al. Testimony regarding alter ego issues and documentation of transactions (June 2001)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA
Abraham Ma v. Judy Liu Testimony regarding value of closely-held technology firm (March and May 2001)

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Hearings on Development of Pier 45. Appearance regarding financial aspects of proposals, including project viability and the financial impact on surrounding areas (June and July 2000)

SUPERIOR COURT OF CALIFORNIA, COUNTY OF SANTA CLARA
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UNITED STATES DISTRICT COURT, CENTRAL DISTICT OF CALIFORNIA
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Wilhemina C. Robertson v. Commissioner et al. Testimony regarding the value of the minority interest in a closely held partnership (November 1996)

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Fredette, et al. v. Laserform, Inc. Testimony regarding lost profits calculation by a plaintiff distributorship of specialty wood products under an exclusive distribution agreement (December 1994)

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Westmark Systems, Inc. et al. v. F. Wayne Catlett, et al. Testimony regarding alter ego analysis of plaintiff parties (June 1994)

SUPERIOR COURT OF THE DISTRICT OF COLUMBIA, WASHINGTON, D.C.
Vernell M. Sutherland v. Arthur Young. Testimony regarding the reliability of plaintiff's financial results during the alleged damage period (November 1988)

UNITED STATES BANKRUPTCY COURT, DISTRICT OF UTAH, SALT LAKE CITY
In re Conant Associates, Debtor in Possession. Testimony related to accounting practices of the debtor and the quality of financial reports submitted to lender (February 1987)

OTHER

Volunteer/Speaking Partner, Pathways ESL Program 2018-2019

Panelist/Subject Matter Expert, Utah CPA Exam Law and Rules, 2017-2019

Board Member, Beehive Honor Society, University of Utah, 2014-2017.

Merit Badge Counselor, Boy Scouts of America, 2010-present.

Treasurer, Woodlands Swim Team, 2004-2012.

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May 2022

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APPENDIX C

Thomson Reuters Corporation

Recommendation HOLD ★★★★★

Price USD 98.75 (as of market close May 27, 2022)

12-Mo. Target Price USD 110.00

Report Currency USD

Equity Analyst Janice Quek

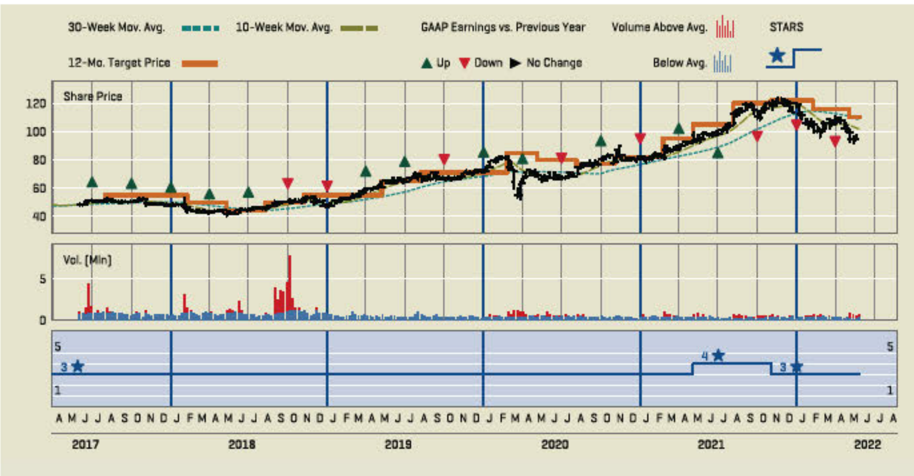
GICS Sector Industrials
Sub-Industry Research and Consulting Services

Summary Thompson Reuters is an information and solutions company in the business and professional marketplace.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	**USD 123.6 - 91.55**	Oper.EPS2022**E**	**USD 2.42**	Market Capitalization[B]	**USD 48.08**	Beta	**0.35**
Trailing 12-Month EPS	**USD 3.4**	Oper.EPS2023**E**	**USD 3.47**	Yield [%]	**1.8**	3-yr Proj. EPS CAGR[%]	**12**
Trailing 12-Month P/E	**29.07**	P/E on Oper.EPS2022**E**	**40.81**	Dividend Rate/Share	**USD 1.78**	SPGMI's Quality Ranking	**B**
USD 10K Invested 5 Yrs Ago	**25,293.0**	Common Shares Outstg.[M]	**487.00**	Trailing 12-Month Dividend	**USD 1.7**	Institutional Ownership [%]	**23.0**

Price Performance



Source: CFRA, S&P Global Market Intelligence
Past performance is not an indication of future performance and should not be relied upon as such.
Analysis prepared by **Janice Quek** on May 11, 2022 12:01 PM ET, when the stock traded at **USD 93.99**.

Highlights

- We anticipate revenue to climb 5.5% in 2022, and 5% in 2023, following growth of 6.1% in 2021. Growing adoption of Westlaw Edge and other legal solutions, high single-digit organic growth momentum in Corporates, and demand in Tax & Accounting is expected to sustain TRI's mid single-digit revenue increases over the next two years. TRI is also seeing strong performance abroad, specifically with Dominio, its Latin American tax and accounting solution, up almost 30% Y/Y in the Mar-Q.
- We expect adjusted EBITDA margin of 35% in 2022 and 39% in 2023, rising from 31% in 2021, as savings derived from its Change Program take effect. While the company is not immune to macro challenges, a large part of its business is software-based and recurring (80%), putting it in an advantageous position to navigate supply chain problems and inflationary pressures.
- Free cash flow (FCF) was $86M in Q1, a margin of 5% (compared to 15% in the prior year), impacted by Change Program costs and discontinued operations. TRI ended the quarter with cash and short-term investments of $703M, and total debt of about $4B. It maintains a net debt to adjusted EBITA ratio of 1.5x, and has ample liquidity in the near term.

Investment Rationale/Risk

- We maintain our Hold recommendation on shares of TRI as we see growing software adoption in the Legal, Tax and Accounting fields. These industries traditionally lag behind others in technology innovation, but we believe the pandemic, through remote work and customer requests, has catalyzed interest and a greater willingness to modernize and automate workflows through software. We see TRI investing in these growth areas through M&A, most recently through its acquisition of ThoughtTrace to leverage AI and analytics capabilities for its Legal Tech platform; and Gestta Technology, a software provider automating several tasks in the accounting field.
- Risks to our recommendation and target price include difficulties integrating newly acquired technologies to its software platforms and bringing them to market, reduced IT spending due to greater economic uncertainties, higher costs of labor in turn compressing margins, and waning interest in its news and media solutions.
- Our 12-month target price of $110 (down from $116) is based on a P/S of 8x, a premium to its peer group average on the strength of TRI's brand and growth opportunities with its software, using our 2022 revenue estimate of $6.7B.

Analyst's Risk Assessment

LOW | **MEDIUM** | HIGH

Our risk assessment reflects what we see as the company's relatively stable revenue stream -- with more than 85% of revenues realized on a recurring basis -- and TRI's track record of generating significant free cash flow, offset by slower end markets.

Revenue/Earnings Data

Revenue (Million USD)

	1Q	2Q	3Q	4Q	Year
2023	E 1,749	E 1,720	E 1,690	E 1,873	E 7,032
2022	1,674	E 1,620	E 1,602	E 1,801	E 6,697
2021	1,580	1,532	1,526	1,710	6,348
2020	1,520	1,405	1,443	1,616	5,984
2019	1,487	1,423	1,413	1,583	5,906
2018	1,379	1,311	1,284	1,527	5,501

Earnings Per Share (USD)

	1Q	2Q	3Q	4Q	Year
2023	E 0.83	E 0.80	E 0.81	E 1.03	E 3.47
2022	2.06	E 0.61	E 0.52	E 0.63	E 2.42
2021	10.13	2.16	-0.49	-0.36	11.44
2020	0.38	0.26	0.48	1.18	2.30
2019	0.22	0.41	-0.14	2.64	3.12
2018	0.22	0.17	-0.12	-0.20	0.10

Fiscal Year ended Dec 31. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.4450	May 03	May 25	May 26	Jun 15 '22
0.4450	Feb 08	Feb 23	Feb 24	Mar 15 '22
0.4050	Nov 02	Nov 17	Nov 18	Dec 15 '21
0.4050	--	Aug 18	Aug 19	Sep 15 '21

Dividends have been paid since 1989 . Source: Company reports
Past performance is not an indication of future performance and should not be relied as such.
Forecasts are not a reliable indicator of future performance.
Dividends paid in currencies other than the Trading currency have been accordingly converted for display purposes.

Business Summary May 11, 2022

CORPORATE OVERVIEW. Thomson Reuters is a leading provider of news and information-based tools to professionals, namely legal and tax professionals as well as corporations. Formed when Thomson Corp. acquired Reuters in April 2008, Thomson Reuters Corp. is divided into the following segments/customer bases:

Legal Professionals (43% of 2021 revenue) serves approximately 235,000 customers and all of the top 100 American and global law firms, leading TRI to a solid #1 position in the global legal market segment. Competitors include LexisNexis, Wolters Kluwer and Bloomberg BNA.

Corporates (23%) serves approximately 120,000 customers and is the #1 provider of corporate legal and corporate tax solutions in the US with all of the Fortune 100 companies using TRI products. Competitors include Wolters Kluwer, Bloomberg, LexisNexis and MetricStream.

Tax & Accounting Professionals (14%) serves approximately 133,000 customers and is the #1 provider of global tax solutions with all of the top 100 U.S. CPA firms using TRI online tax research. Competitors include the CCH business of Wolters Kluwer, Intuit professional software, Drake Software, CaseWare, Bloomberg and Tyler Technologies in government.

Global Print (9.6%) is a leading provider of information in print relied on by legal and tax professionals, governments, law schools and corporations. The global print market continues to remain in secular decline with revenues declining from $814 million in 2016 to $609 million in 2021. However, given the size of the revenue and stable adjusted EBITDA margins of 44%, it still remains a profitable business for TRI.

Reuters News (11%) is the world's largest international multimedia news provider. Founded 167 years ago and leveraging more than 2,500 journalists around the world, it delivers business, financial, national and international news to professionals through desktop terminals, media organizations and directly through reuters.com and Reuters TV.

Because of the subscription structure of most of its products, approximately 80% of all revenue is recurring (legal is over 90% recurring itself), 10% is transaction based and 10% is print. In 2021, approximately 79% of revenue was derived from the U.S., 6% from other Americas, 11% of EMEA and 4% from Asia Pacific.

CORPORATE STRATEGY. TRI has the #1 market share in each of its business lines, which we think it can maintain given the nature of its products that are integrated into the daily workflow of its customers who have also come to trust TRI's reputation and brand for information. This is evident in its high customer retention and renewal rates and leads to high recurring revenue and increased pricing power.

Unfortunately, being #1 in market share makes it more difficult to achieve organic growth in an industry that only grows at low-to-mid single digits. TRI is attempting to accelerate its business above industry growth rates through up-selling and cross-selling, new customer acquisitions and retention, and commercial levers.

IMPACT OF MAJOR DEVELOPMENTS. In October 2018, TRI sold a 55% interest in its former Financial & Risk (F&R) business to private equity funds managed by Blackstone for approximately $17 billion and retained a 45% interest in the new company, now known as Refinitiv. TRI returned approximately $10 billion of the proceeds to shareholders and repaid approximately $4 billion of debt, with another $2 billion earmarked to fund acquisitions and boost growth. The remaining $1 billion will be used for cash taxes, pension contributions, bond redemption costs and other fees.

On August 1, 2019, TRI announced Refinitiv would be sold to the London Stock Exchange Group (LSEG) in an all share transaction for a total enterprise value of $27 billion, with TRI expected to receive LSE Group shares (valued at approximately $6.7 billion or $13 per TRI share). The sale closed in late January 2021, resulting in the Blackstone's consortium and Thomson Reuters collectively holding a combined 30% economic interest in LSEG, and 22% of its voting interest. The sale comes with a lock-up period to January 29, 2023, and sellers can only sell a third of their LSEG shares in the third and fourth year following the close of the sale, although TRI can sell some of its LSEG shares to fulfil its tax liabilities on the LSEG transaction.

CORPORATE GOVERNANCE. As of August, 2019, approximately 66% of the common shares are held by Woodbridge, the Thomson family holding company. So long as Woodbridge maintains controlling interest it will be able to approve matters submitted to a majority vote without the consent of other shareholders.

FINANCIAL TRENDS. TRI was repositioning itself to accelerate organic growth to 4.0%-4.5% in 2020, but was negatively impacted by the pandemic. The company reported sales of $5.98 billion in 2020, an increase of 1.3% relative to 2019, where sales grew 7.4% on a year-on-year basis. TRI's business recovered in 2021, when it reported revenues of $6.35B, up 6.1% from the prior year.

In February 2021, TRI announced a two-year Change Program to transition from a holding company to an operating company, shifting its mission as a content provider to a content-driven technology company. The program will cost TRI $600M but will drive greater growth and operating efficiencies for the company in the long term. Costs of this program will impact margins in the interim. TRI estimates that about 50% of the program costs will be incurred in 2021. In 2021, total adjusted EBITDA margin was 31%, compared to 33% in the prior year.

TRI has a relatively attractive balance sheet with an average debt maturity of 10 years and no maturities due until 2023 with an average interest rate of 4.1%. Total debt outstanding is about $4 billion, with approximately $700 million in cash on hand and net debt-to-adjusted EBITDA ratio of 1.5x. TRI's credit rating was downgraded on October 2018 to BBB (from BBB+) with a stable outlook from S&P. The company has made efforts to actively lower its leverage ratio over time.

Corporate information

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Website
www.tr.com

Officers

Chief Operations & Technology Officer
K. Roth

President, CEO & Director
S. J. Hasker

Chairman of the Board
D. R. Thomson

Chief Financial Officer
M. Eastwood

Chief Legal Officer & Company Secretary
T. S. Kim

Chief Accounting Officer, Senior VP & Controller
L. J. Walker

President, CEO & Director
S. J. Hasker

Chief Operations & Technology Officer
K. Roth

Board Members

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D. R. Thomson	P. J. Thomson
D. W. Binet	S. J. Hasker
D. W. Oppenheimer	S. Paris
K. E. Arnold	V. K. Opperman
K. Koenigsbauer	W. E. Clark
K. M. Rivera	W. von Schimmelmann
L. H. Council	

Domicile
Canada

Founded
1851

Employees
24,400

Stockholders
N/A

Auditor
PricewaterhouseCoopers LLP

Quantitative Evaluations

Fair Value Rank	**NR**	1 | 2 | 3 | 4 | 5 (LOWEST … HIGHEST) Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued (1) to most undervalued (5).
Fair Value Calculation	**N/A**	
Volatility		LOW | AVERAGE | HIGH
Technical Evaluation	**NEUTRAL**	Since April, 2022, the technical indicators for TRI have been NEUTRAL"
Insider Activity		UNFAVORABLE | NEUTRAL | FAVORABLE

Expanded Ratio Analysis

	2021	2020	2019	2018
Price/Sales	9.32	6.82	6.09	5.87
Price/EBITDA	37.13	29.36	33.25	29.95
Price/Pretax Income	8.11	33.43	96.72	107.60
P/E Ratio	10.40	35.60	22.95	NM
Avg. Diluted Shares Outstg. (M)	494.50	498.03	502.52	668.21

Figures based on fiscal year-end price

Key Growth Rates and Averages

Past Growth Rate (%)	**1 Year**	**3 Years**	**5 Years**
Net Income	407.04	13.09	12.93
Sales	6.08	4.89	-10.68
Ratio Analysis (Annual Avg.)			
Net Margin (%)	89.62	44.95	46.54
% LT Debt to Capitalization	21.17	22.76	24.32
Return on Equity (%)	47.76	25.42	16.49

Company Financials Fiscal year ending Dec 31

Per Share Data (USD)	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tangible Book Value	7.47	-0.73	-1.65	-0.41	-13.74	-13.43	-16.25	-15.20	-14.04	-12.00
Free Cash Flow	2.60	2.49	0.39	2.22	2.31	3.06	2.66	1.97	1.46	2.25
Earnings	11.50	2.30	3.12	0.10	0.88	1.48	1.51	2.59	0.16	2.63
Earnings (Normalized)	9.41	0.61	0.11	0.27	0.41	1.07	0.93	0.98	0.94	1.09
Dividends	1.62	1.52	1.44	1.38	1.52	1.50	1.48	1.45	1.43	1.41
Payout Ratio (%)	13.62	65.24	44.82	22.96	68.67	31.70	80.88	54.27	760.00	51.48
Prices: High	123.60	89.55	73.22	54.12	53.54	50.31	46.97	45.64	42.66	33.77
Prices: Low	78.04	52.23	46.84	40.22	46.50	37.40	40.19	36.58	31.42	28.86
P/E Ratio: High	10.70	38.90	23.50	NM	61.20	34.10	31.20	17.60	NM	12.80
P/E Ratio: Low	6.80	22.70	15.00	NM	53.10	25.30	26.70	14.10	NM	11.00
Income Statement Analysis (Million USD)										
Revenue	6,348	5,984	5,906	5,501	5,297	11,166	11,257	12,607	12,702	13,132
Operating Income	1,378	1,172	868.00	859.00	1,010	1,542	1,461	1,672	1,613	1,739
Depreciation + Amortization	296.00	307.00	268.00	219.00	248.00	841.00	888.00	1,044	1,057	1,044
Interest Expense	175.00	82.00	161.00	330.00	242.00	313.00	673.00	644.00	577.00	343.00
Pretax Income	7,294	1,220	372.00	300.00	503.00	1,041	1,161	2,021	1,023	2,166
Effective Tax Rate	22.00	5.80	-322.00	45.30	-26.60	-1.40	2.90	3.10	82.90	5.80
Net Income	5,689	1,122	1,564	3,933	1,395	3,098	1,255	1,909	137.00	1,989
Net Income (Normalized)	4,652	302.50	53.10	177.50	269.80	727.10	661.50	721.20	712.60	820.80
Balance Sheet and Other Financial Data (Million USD)										
Cash	886.00	2,399	1,358	2,782	972.00	2,368	966.00	1,018	1,316	1,283
Current Assets	2,453	3,975	3,071	4,521	2,977	4,634	3,557	3,646	3,900	4,113
Total Assets	22,149	17,881	17,295	17,018	26,480	27,852	29,112	30,597	32,439	32,537
Current Liabilities	2,581	2,652	3,219	2,691	4,796	4,562	5,407	4,597	4,761	4,972
Long Term Debt	3,786	3,772	2,676	3,289	5,628	6,605	7,199	7,698	7,543	6,238
Total Capital	17,881	14,058	13,198	12,502	20,847	20,972	21,894	22,976	24,569	24,744
Capital Expenditures	487.00	504.00	505.00	576.00	519.00	905.00	951.00	968.00	1,004	964.00
Cash from Operations	1,773	1,745	702.00	2,062	2,029	2,984	2,838	2,414	2,103	2,658
Current Ratio	0.95	1.50	0.95	1.68	0.62	1.02	0.66	0.79	0.82	0.83
% Long Term Debt of Capitalization	21.20	26.80	20.30	26.30	27.00	31.50	32.90	33.50	30.70	25.20
% Net Income of Revenue	89.60	18.80	26.50	71.50	26.30	27.70	11.10	15.10	1.10	15.10
% Return on Assets	4.30	4.16	3.16	2.47	2.32	3.38	3.06	3.32	3.10	3.34
% Return on Equity	47.80	11.80	16.70	1.40	4.70	8.00	8.10	12.60	1.00	11.90

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Sub-Industry Outlook

Our 12-month fundamental outlook for the research & consulting services (RCS) sub-industry continues to be neutral, albeit less positive overall since our last update, with uneven pockets of winners and losers. The market environment has changed considerably this past quarter. In the spotlight is Russia's invasion of Ukraine in late February, which has triggered repercussions geopolitically and economically. More hawkish comments from the Federal Reserve in early April, and continued inflationary pressures are likely to weigh on earnings for the rest of the year.

The Fed signaled its intention to tighten its monetary policy further at a Federal Reserve conference in early April, which is likely to mean raising interest rates and reducing its balance sheet at a quicker pace. Bond yields have moved higher, with the 10-year yield exceeding 2.8% in trading sessions, up significantly from starting the year at 1.5%. A fast-rising interest rate environment is generally not beneficial for businesses with higher capital requirements and plans to refinance in the near-term. Mortgage rates have also climbed rapidly over the last two months, and coupled with low housing inventory, we believe these factors will weaken homebuying sentiment as affordability drops. RCS companies with businesses tied to credit data and analysis for personal, home, auto, and commercial loans are expected to experience slower service demand as borrowing and buying activity tapers off in the months ahead from a combination of rate hikes and inflation.

A number of RCS firms are providers of data and analytical insights for insurers, and we may see mixed performance within this group. Property and casualty (P&C) companies could see sales affected from lower volume demand for new home insurance due to the impact of a weaker mortgage environment, while insurers of other areas, such as cyber insurance and political risk coverage, may seek out more data analytics services in the wake of higher risks associated with the Russia-Ukraine conflict.

Energy and commodity firms will fare better – a huge turnaround from the outlook that we had at the end of last year. Crude oil prices have jumped since the start of the war, driving profitability upwards for those in the industry. With the war likely to extend weeks and potentially months into 2022, RCS companies that support the oil and gas industry, as well as metals and mining, with data analytics products and consulting services will be able to see stronger revenue performance in the short term arising from higher profit margins in those industries, even as we note that longer term trends favoring stricter climate regulation and pro-renewables policies continue to gain ground.

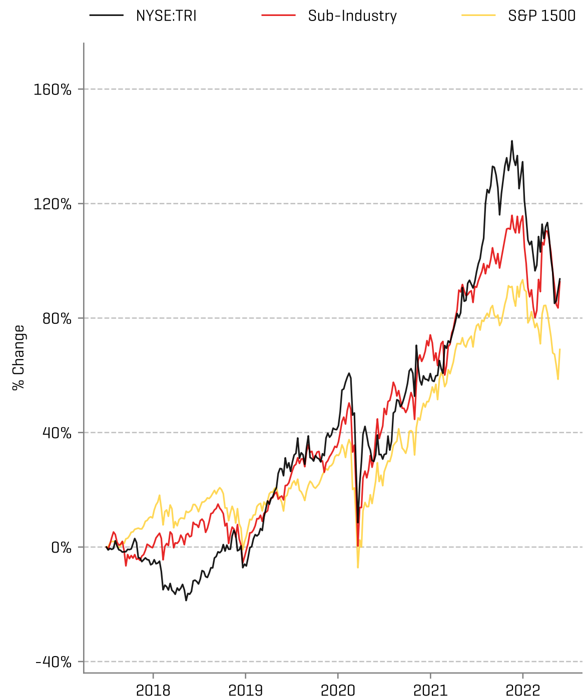
The U.S. government budget committee concluded another year of funding appropriations for government operations in mid-March 2022, providing about $782B to the U.S. DoD for defense-related activities (up $42B from FY 21) and $730B for non-defense accounts (up $46B) for the government's FY 22 year. RCS firms that offer technology solutions and engineering and analytics services to the U.S. government can now see improved momentum in task order completion, which had stalled during the extended Continuing Resolution process. The government also approved a $13.6B bill for Ukraine, and it is possible that as the war wages on, ad-hoc appropriations to support Ukraine through defense and intelligence programs could be approved.

/ Janice Quek

Industry Performance

GICS Sector: **Industrials**
Sub-Industry: **Research and Consulting Services**

Based on S&P 1500 Indexes
Five-Year market price performance through May 28, 2022



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Source: CFRA, S&P Global Market Intelligence

Sub-Industry: Research and Consulting Services **Peer Group*: Research and Consulting Services**

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. (M)	30-Day Price Chg. (%)	1-Year Price Chg. (%)	P/E Ratio	Fair Value Calc.	Yield (%)	Return on Equity (%)	LTD to Cap (%)
Thomson Reuters Corporation	**TRI**	**NYSE**	**USD**	**97.30**	**47,145.0**	**-3.3**	**0.4**	**29.0**	**N/A**	**1.8**	**11.4**	**20.3**
Booz Allen Hamilton Holding Corporation	BAH	NYSE	USD	86.45	11,427.0	0.8	0.9	25.0	52.63	2.0	44.1	65.8
Clarivate Plc	CLVT	NYSE	USD	14.00	9,416.0	-8.8	-52.6	NM	N/A	N/A	-1.4	31.3
CoStar Group, Inc.	CSGP	NasdaqGS	USD	59.37	23,524.0	-1.0	-30.2	76.0	36.68	N/A	5.5	14.3
Equifax Inc.	EFX	NYSE	USD	202.23	24,740.0	-2.6	-13.3	33.0	162.21	0.8	21.3	46.3
Jacobs Engineering Group Inc.	J	NYSE	USD	137.89	17,736.0	0.0	-1.8	48.0	N/A	0.7	7.6	29.4
Leidos Holdings, Inc.	LDOS	NYSE	USD	103.63	14,162.0	-2.8	1.0	20.0	93.29	1.4	18.3	47.1
Nielsen Holdings plc	NLSN	NYSE	USD	25.69	9,243.0	-2.4	-5.2	17.0	23.82	0.9	16.6	59.1
RELX PLC	RELX	NYSE	USD	28.72	54,811.0	-4.7	8.2	30.0	N/A	2.4	55.2	61.7
TransUnion	TRU	NYSE	USD	85.31	16,414.0	-5.1	-20.7	57.0	N/A	0.4	8.8	57.0
Verisk Analytics, Inc.	VRSK	NasdaqGS	USD	173.71	27,429.0	-16.6	0.4	28.0	125.90	0.7	36.9	35.5

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.
NA-Not Available; NM-Not Meaningful.
Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

Analyst Research Notes and other Company News

May 04, 2022
05:08 PM ET... CFRA Maintains Hold Rating on Shares of Thomson Reuters Corporation (TRI 97.57***):
We trim our 12-month target price to $110 from $116 on a P/S of 8x, a premium to its peer group average on the strength of its business, using our 2022 sales estimate of $6.7B. We increase our 2022 EPS view to $2.42 from $2.37 and our 2023 EPS forecast to $3.47 from $3.14. TRI reported revenue of $1.67B for Q1, above consensus by $10M, and non-GAAP EPS of $0.66, a beat of $0.05. Sales climbed 6% Y/Y, accelerating from 4% in the prior year, benefitting from an almost one percentage point increase from non-recurring transactional revenue. Excluding this benefit, TRI saw strength from its "Big 3" segments, which contributed to a healthy 6% organic growth of the business. The company is seeing rising adoption for its Legal and Corporate software products, while international expansion is driving growth momentum in Tax and Accounting. Cost savings from its Change Program and revenue performance resulted in adjusted EBITDA margin expansion (+50bps) this quarter, and we expect this to rise as the year progresses. / Janice Quek

February 08, 2022
05:00 PM ET... CFRA Maintains Hold opinion on shares of Thomson Reuters Corporation (TRI 103.16***):
We trim our 12-month target price to $116 from $122, on a P/S of 8.5x, a premium to its peer group average on the strength of its business, using our 2022 sales estimate of $6.65B. We increase our 2022 EPS view to $2.37 from $2.35, and start 2023 EPS at $3.14. TRI reported revenue of $1.71B for Q4, above consensus by $40M, and non-GAAP EPS of $0.43, a miss of $0.03. The company finished the year well, accelerating sales growth to 6% (vs 1.3% in the prior year), led by strength from its "Big 3" categories and Reuters News. While there is risk that TRI's top line could weaken as it leaves a year of easy comps, we think that tailwinds from digital transformation and growing enterprise interest to leverage software for corporate workflows have been broad-based and likely enduring to sustain demand for TRI's offerings in the medium term. In this regard, we expect mid-single digit growth in 2022. TRI is also in the final year of its Change Program, where we can expect meaningful cost savings and efficiency gains. / Janice Quek

November 03, 2021
12:20 AM ET... CFRA Lowers Opinion on Shares of Thomson Reuters Corporation to Hold from Buy (TRI 118.00***):
We raise our 12-month target by $2 to $122, on a P/S of 9.2x, unchanged from its current multiple and a slight premium to its peer group, using our 2022 revenue estimate of $6,584M. We increase our 2021 EPS to $2.04 from $2.00, and 2022 to $2.35 from $2.21. TRI reported revenue of $1.53B for Q3, above estimates of $1.5B, and EPS of $0.46, a beat of $0.08. While total sales accelerated on a Y/Y basis, driven by organic growth of 6% from its 'Big 3' segments, we note an easier comparison from the prior year, when TRI was negatively impacted by the pandemic. We forecast TRI's revenue to grow in the mid-single digits beyond 2021, supported by demand for products in its 'Big 3' segment, but offset by competition and weaker Reuter News and Global Print. Adjusted EBITDA was $458M (30% margin), a decline of 7% Y/Y due to costs from its "Change Program". Near-term expenses from the program are expected to yield longer-term net savings of $400M by 2023, which is likely to contribute to margin expansion in the future. / Janice Quek

August 05, 2021
04:16 PM ET... CFRA Reiterates Buy Opinion on Shares of Thomson Reuters Corporation (TRI 112.13****):
TRI reported Q2 results that exceeded expectations with EPS of $0.48 vs. $0.44, $0.05 above consensus on revenue that was up 9% Y/Y and 3% above estimates. Total expenses came in lower than expected even though adjusted EBITDA margins declined to 32.7% versus 34.1% a year ago. The lower margins are due to TRI's continued "Change Program" costs, whereby TRI is attempting to transform itself into a higher growth and higher margin technology business. TRI remains on track with this and we think investors may still be underestimating the margin expansion ahead after continued investment. The "Big Three" segments posted organic revenue growth of 7%. TRI also announced a new $1.2 billion share buyback program, equal to this year's projected free cash flow. We raise our target price by $15 to $120 based on our DCF model assuming increasing top-line growth and moderately expanding margins plus $15 per share for TRI's LSEG shares. We maintain our EPS estimates of $2.00 and $2.21 for 2021 and 2022, respectively. / Chris Kuiper, CFA

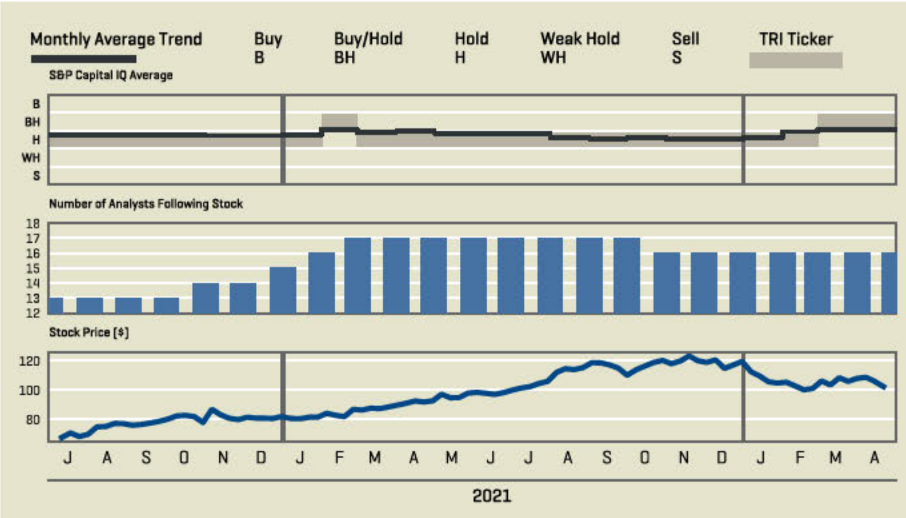
May 04, 2021
02:58 PM ET... CFRA Raises Opinion on Shares of Thomson Reuters Corporation to Buy from Hold (TRI 96.64****):
We raise our target price by $10 to $105 per share, equal to 45.0x our 2021 EPS estimate plus $15 for the LSEG shares TRI owns. We note this is above the peer average of 31.1x, which we attribute to TRI's plan to become more of a technology company with lower capital expenditure requirements. We were previously skeptical on TRI's transformation, but with good results in Q1, we think TRI could exceed current expectations as margins are expanding nicely. While top-line growth will still be difficult, we note TRI's valuation is much less sensitive to top-line growth and more sensitive to margins, which will have a much larger impact on TRI's improving return on invested capital. We raise our 2021 and 2022 EPS estimates by $0.05 each to $2.00 and $2.21, respectively. TRI reported Q1 adjusted EPS of $0.58 vs. $0.48, $0.16 above consensus on revenue that was up 3.9% Y/Y and 1.4% above expectations. Total organic revenue was up 3% driven by the "big 3" segments up 5%; adjusted EBITDA margins rose 370 bps to 35.3%. / Chris Kuiper, CFA

February 23, 2021
03:51 PM ET... CFRA Maintains Hold Opinion on Shares of Thomson Reuters Corporation (TRI 89.73***):
We raise our target price by $13 to $95 per share, equal to 36.9x our 2021 EPS estimate plus $23 for the LSEG shares TRI owns. We note this is above the peer average of 27.0x, which we attribute to TRI's plan to become more of a technology company with lower capital expenditure requirements and a focus on streamlined and standardized products that will allow for more cost reductions. However, while we think this is possible, we believe TRI will find this more difficult to achieve than anticipated given our observations of others companies attempting the same pivot, and we are skeptical TRI will be able to meaningfully accelerate top-line growth. We therefore remain neutral on shares. We maintain our 2021 and 2022 EPS estimates at $1.95 and $2.16, respectively. TRI reported Q4 adjusted EPS of $0.54 vs. $0.37, $0.08 above consensus on revenue that was up 2.1% Y/Y but in-line with expectations. Total organic revenue was up 2% driven by the "big 3" segments up 5% and partially offset by News and Global Print. / Chris Kuiper, CFA

November 03, 2020
12:56 PM ET... CFRA Maintains Hold Opinion on Shares of Thomson Reuters Corporation (TRI 79.02***):
We raise our target price by $5 to $82, equal to 32.8x our 2021 EPS estimate plus $18 per share for Refinitiv. We trim our 2020 EPS estimate by $0.05 to $1.81, maintain our 2021 estimate at $1.95, and start 2022 at $2.16. TRI reported Q3 adjusted EPS (excludes Refinitiv) of $0.39 vs. $0.27, $0.01 above consensus. Total revenue growth of 2% was driven by organic growth in all of the "big three" segments: Legal (up 3% organic), Corporates (up 5%), and Tax & Accounting (up 10%), but was again offset by a 2% decline in Reuters News and a 7% drop in Global Print. TRI executed well on its cost savings, which was one of the main drivers in its adjusted EBITDA margin expansion to 34.0% in Q3, up from 24.4% a year ago. We applaud TRI's resilient top-line revenue, which came as a surprise to us given macro headwinds. However, we think shares are still pricing in high expectations in terms of revenue margin growth, which while possible is already reflected in current prices; therefore, we remain neutral. / Chris Kuiper, CFA

Note: Research notes reflect CFRA's published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA's current view on the company.

Analysts Recommendations



	No. of Recommendations	% of Total	1 Mo.Prior	3 Mos.Prior
Buy	3	19	3	2
Buy/Hold	5	31	5	5
Hold	7	44	7	8
Weak hold	0	0	0	0
Sell	1	6	1	1
No Opinion	0	0	0	0
Total	16	100	16	16

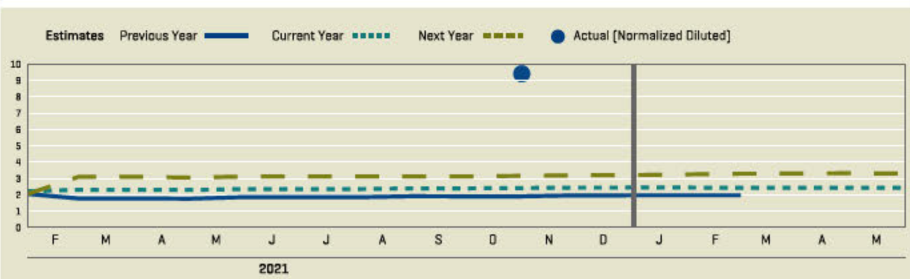
Wall Street Consensus Opinion

Buy/Hold

Wall Street Consensus vs. Performance

For fiscal year 2022, analysts estimate that TRI will earn USD 2.43. For fiscal year 2023, analysts estimate that TRI's earnings per share will grow by 35.83% to USD 3.30.

Wall Street Consensus Estimates



Fiscal Year	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2023	3.30	3.54	2.45	15	29.46
2022	2.43	2.56	2.25	15	40.02
2023 vs. 2022	**▲ 36%**	**▲ 38%**	**▲ 9%**	**N/A%**	**▼ -26%**
Q2'23	0.70	0.77	0.59	3	138.34
Q2'22	0.53	0.57	0.48	12	182.39
Q2'23 vs. Q2'22	**▲ 32%**	**▲ 35%**	**▲ 23%**	**▼ -75%**	**▼ -24%**

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

Glossary

STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (MSCI AC Asia Pacific Index, MSCI AC Europe Index or S&P 500® Index)), based on a 12-month time horizon. STARS was designed to help investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence's Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and S&P Capital IQ Earnings & Dividend Rankings stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsulize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A	Above	C	Lowest
B+	Average	D	In Reorganization
NC	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

Abbreviations Used in Equity Research Reports

CAGR - Compound Annual Growth Rate
CAPEX - Capital Expenditures
CY - Calendar Year
DCF - Discounted Cash Flow
DDM - Dividend Discount Model
EBIT - Earnings Before Interest and Taxes
EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization
EPS - Earnings Per Share
EV - Enterprise Value
FCF - Free Cash Flow
FFO - Funds From Operations
FY - Fiscal Year
P/E - Price/Earnings
P/NAV - Price to Net Asset Value
PEG Ratio - P/E-to-Growth Ratio
PV - Present Value
R&D - Research & Development
ROCE - Return on Capital Employed
ROE Return on Equity
ROI - Return on Investment
ROIC - Return on Invested Capital
ROA - Return on Assets
SG&A - Selling, General & Administrative Expenses
SOTP - Sum-of-The-Parts
WACC - Weighted Average Cost of Capital

Dividends on American Depository Receipts (ADRs) and American Depository Shares (ADSs) are net of taxes (paid in the country of origin).

Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ **5-STARS (Strong Buy):**
Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ **4-STARS (Buy):**
Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★☆☆ **3-STARS (Hold):**
Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★☆☆☆ **2-STARS (Sell):**
Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★☆☆☆☆ **1-STAR (Strong Sell):**
Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:
In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.

Thomson Reuters Corporation

Disclosures

Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports:
Qualitative STARS rankings are determined and assigned by equity analysts. For reports containing STARS rankings refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:
Quantitative rankings are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative rankings refer to the Glossary section seof the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports:
The methodologies used in STARS Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing rankings. The methodologies and data used to generate the different types of Research Reports are believed by the author and distributor reasonable and appropriate. Generally, CFRA does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views on the issuer, which may at times result in contradicting assessments of an issuer. CFRA reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

STARS Stock Reports:

Global STARS Distribution as of May 28, 2022

Ranking	North America	Europe	Asia	Global
Buy	42.6%	43.6%	46.4%	43.4%
Hold	50.7%	51.2%	43.4%	49.6%
Sell	6.8%	5.2%	10.2%	7.0%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

STARS Stock Reports are prepared by the equity research analysts of CFRA and its affiliates and subsidiaries. Quantitative Stock Reports are prepared by CFRA. All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers; all of the views expressed in the Quantitative Stock Reports accurately reflect the output of CFRA's algorithms and programs. Analysts generally update STARS Stock Reports at least four times each year. Quantitative Stock Reports are generally updated weekly. No part of analysts' or CFRA's compensation was, is, or will be directly or indirectly related to the specific rankings or views expressed in any Stock Report.

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APPENDIX D

TRI — THOMSON REUTERS CORP
(TORONTO STOCK EXCHANGE)

Date: 21 May 2022 **Sector:** Industrials **Industry:** Professional Information Services

Business Summary

Thomson Reuters Corp is a provider of business information services. It operates through five segments: Legal Professionals, Corporates, Tax & Accounting Professionals, Reuters News and Global Print. Legal Professionals segment serves law firms and governments with research and workflow products, focusing on legal research powered by technologies and integrated legal workflow solutions. Corporates segment serves corporate customers, including the global accounting firms, with its offerings across legal, tax, regulatory and compliance functions. Tax & Accounting Professionals segment serves tax, accounting and audit professionals in accounting firms with research and workflow products, focusing on tax offerings and automating tax workflows. Reuters News segment supplies business, financial, national and international news to professionals via desktop terminals. Global Print segment provides legal and tax information in print format to customers. It operates in over 75 countries.

Thomson Reuters Corp
333 BAY STREET, SUITE 300
TORONTO
ON M5H 2R2
Canada

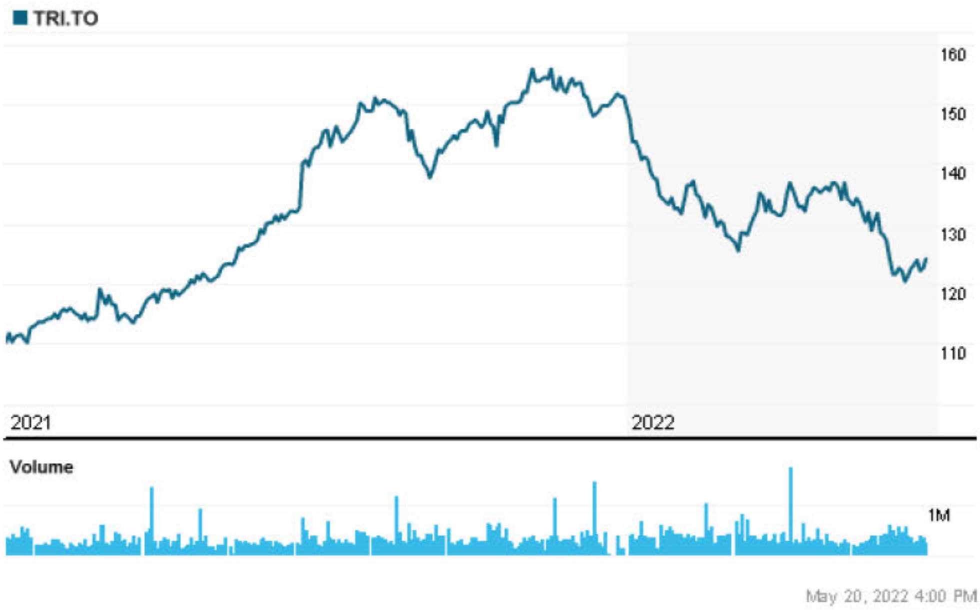
Frank Golden (Head of Investor Relations)

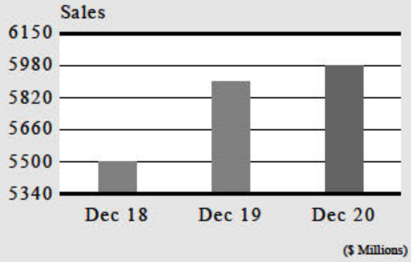
https://www.thomsonreuters.com/

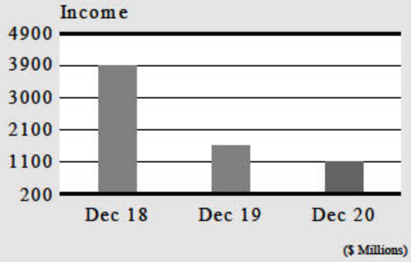
Share Performance

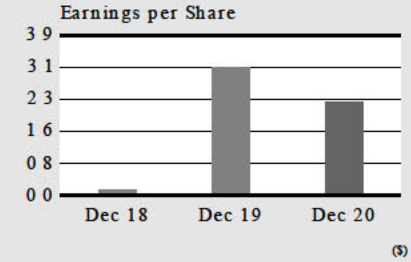
Price (CAD):	115.81	**52 Week High:**	116.09	**Currency:**	CAD
Volume (millions):	0.3	**52 Week Low:**	89.89		

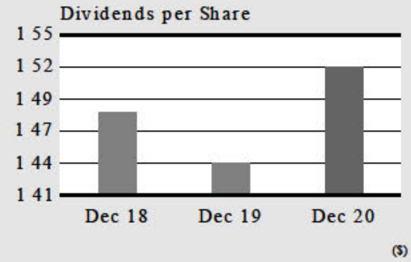
P/E:	40.22
Employees:	24,000
	(Millions)
Market Cap:	57,571.18
Shares Outstanding:	497.12
Float:	171.27











Financial Summary

BRIEF: For the fiscal year ended 31 December 2020, ThomsonReuters Corp revenues increased 1% to $5.98B. Net incomeapplicable to common stockholders excluding extraordinaryitems increased from $370M to $1.15B. Revenues reflectLegal Professionals segment increase of 5% to $2.54B,Corporates segment increase of 3% to $1.37B. Net incomebenefited from Goods and services decrease of 18% to $1.16B(expense), Other operating (losses) gains.

Valuation Ratios	
Price/Earnings	40.22
Price/Sales	7.69
Price/Book	--
Price/Cashflow	18.54

Per Share Data	
Earnings	2.88
Sales	15.02
Book Value (MRI)	25.10
Cash Flow	6.23
Cash (MRI)	6.03

Profitability Ratios (%)	
Gross Margin	94.52
Operating Margin	32.24
Net Profit Margin	28.29

Management Effectiveness (%)	
Return on Equity (MRI)	11.87
Return on Assets (MRI)	9.63
Return on Investment (MRI)	11.55

Financial Strength	
Quick Ratio (MRI)	1.49
Current Ratio (MRI)	1.50
LT Debt/Equity (MRI)	0.40
Total Debt/Equity (MRI)	0.41

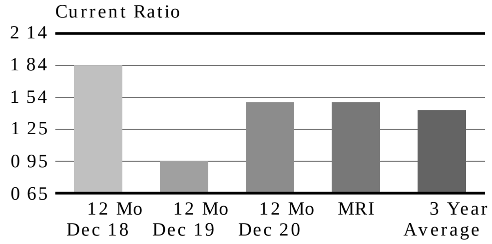
Dividend Information	
Dividend Yield (%)	1.77
Dividend per Share (MRI)	1.90
Payout Ratio (MRI)	65.65

***TTM:** Trailing Twelve Months; **MRQ:** Most Recent Quarter; **MRI:** Most Recent Interim.*
Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: December;
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
Data Source: Reuters Fundamentals

Key Ratios & Statistics

Financial Strength

	12 Mo Dec 18	12 Mo Dec 19	12 Mo Dec 20	MRI	3 Year Average
Quick Ratio	1.66	0.78	1.34	1.49	1.26
Current Ratio	**1.84**	**0.95**	**1.50**	**1.50**	**1.43**
LT Debt/Equity	0.35	0.28	0.38	0.40	0.34
Total Debt Equity	0.35	0.34	0.38	0.41	0.36



__Quick Ratio:__ Cash plus Short Term Investments plus Accounts Receivable divided by the Total Current Liabilities for the same period. __Current Ratio:__ Total Current Assets divided by Total Current Liabilities for the same period. __Long Term Debt To Total Equity:__ Total Long Term Debt divided by Total Shareholder Equity. __Total Debt to Total Equity:__ Total Debt divided by Total Shareholder Equity for the same period.

Financial Strength looks at business risk. The stronger a company is from a financial standpoint, the less risky it is. The Quick Ratio compares cash and short-term investments (investments that could be converted to cash very quickly) to the financial liabilities they expect to incur within a year's time.

The Current Ratio compares year-ahead liabilities to cash on hand now plus other inflows (e.g. Accounts Receivable) the company is likely to realize over that same twelve-month period.

Current Ratio	**1.50**
Total Current Assets	3,975 00
Total Current Liabilities	2,652 00

The Long Term Debt/Equity Ratio looks at the company's capital base. A ratio of 1.00 means the company's long-term debt and equity are equal. The Total Debt/Equity Ratio includes long-term debt and short term debt.

Profitability

	12 Mo Dec 18	12 Mo Dec 19	12 Mo Dec 20	3 Year Average
Gross Margin (%)	**0.00**	**0.00**	**0.00**	**0.00**
Operating Margin (%)	14.18	20.30	32.24	22.24
Net Profit Margin (%)	7.13	36.73	28.29	24.05
Interest Coverage	--	--	--	--

__Gross Margin:__ This value measures the percent of revenue left after paying all direct production expenses. It is calculated as Revenue minus the Cost of Goods Sold divided by the Revenue and multiplied by 100. __Operating Margin:__ This value measures the percent of revenues remaining after paying all operating expenses. It is calculated as Operating Income divided by the Total Revenue, multiplied by 100. __Net Profit Margin:__ Also known as Return on Sales, this value is the Income After Taxes divided by Total Revenue for the same period and is expressed as a percentage. __Interest Coverage:__ The Operating Income divided by the company's interest obligations.

These ratios realize overall profitability, or the bottom line.

Gross Margin (%) **0.00 (%)**

$$\frac{\text{Gross Profit}}{\text{Revenue}} \times 100 \qquad \frac{0\ 00}{5{,}984\ 00} \times 100$$

Gross Margin shows the amount of revenue left over after deducting direct costs of producing the goods or services. Operating Profit and Operating Margin trace the progress revenue down to another important level. From gross profit, we now subtract indirect costs, often referred to as overhead e.g. facilities and salaries associated with headquarters operations.

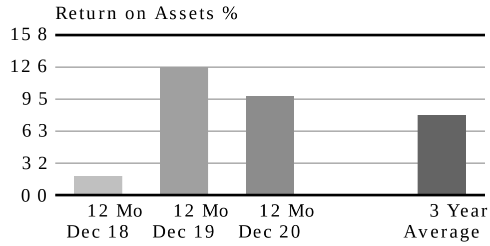
Finally, Profit Margin shows you how much of each revenue dollar is left after all costs, of any kind, are subtracted. These other costs include such items as interest on corporate debt and income taxes.

__TTM:__ Trailing Twelve Months; __MRQ:__ Most Recent Quarter; __MRI:__ Most Recent Interim.
Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: December;
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Management Effectiveness (%)

	12 Mo Dec 18	12 Mo Dec 19	12 Mo Dec 20	3 Year Average
Return on Equity %	0.78	16.68	11.74	9.73
Return on Assets %	**1.80**	**12.63**	**9.63**	**8.02**
Return on Investments %	2.16	15.14	11.55	9.62



Return On Equity: *Income Available to Common Stockholders divided by the Common Equity and expressed as a percentage.* ***Return on Assets:*** *This value is the Income After Taxes divided by the Average Total Assets, expressed as a percentage.* ***Return on Investments:*** *Income after taxes divided by the average total long term debt, other long term liabilities and shareholders equity, and expressed as a percentage.*

A company's ability to operate profitably can be measured directly by measuring its return on assets. ROA (Return On Assets) is the ratio of a company's net profit to its total assets, expressed as a percentage.

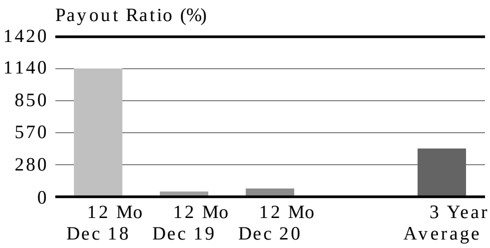
Return on Assets (%) **9.63 (%)**

$$\frac{\text{Income After Taxes}}{\text{Average Total Assets}} \times 100 \qquad \frac{1{,}693\ 00}{17{,}588\ 00} \times 100$$

ROA measures how well a company's management uses its assets to generate profits. It is a better measure of operating efficiency than ROE, which only measures how much profit is generated on the shareholders equity but ignores debt funding. This ratio is particularly relevant for banks which typically have huge assets.

Dividend Information

	12 Mo Dec 18	12 Mo Dec 19	12 Mo Dec 20	3 Year Growth	3 Year Average
Payout Ratio (%)	**1,137.73**	**46.02**	**65.83**		**416.53**
Dividend Per Share	1.48	1.44	1.52		



Dividend Per Share: *Common Stock Cash Dividends divided by the shares outstanding.* ***Payout Ratio:*** *This ratio is the percentage of the Primary/Basic Earnings Per Share Excluding Extraordinary Items paid to common stockholders in the form of cash dividends.*

The annual dividend is the total amount($) of dividends you could expect to receive if you held the stock for a year (assuming no change in the company's dividend policy).

Payout Ratio (%) **65.83 (%)**

$$\frac{\text{Dividend Per Share}}{\text{Primary EPS}} \times 100 \qquad \frac{1\ 52}{2\ 31} \times 100$$

The dividend yield is the indicated annual dividend rate expressed as a percentage of the price of the stock, and could be compared to the coupon yield on a bond. The Payout Ratio tells you what percent of the company's earnings have been given to shareholders as cash dividends. A low payout ratio indicates that company has chosen to reinvest most of the profits back into the business.

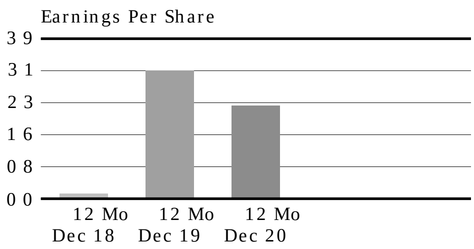
TTM: *Trailing Twelve Months;* ***MRQ:*** *Most Recent Quarter;* ***MRI:*** *Most Recent Interim.*
Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: December;
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
Data Source: Reuters Fundamentals

Key Ratios & Statistics (cont.)

Per Share Data

	12 Mo Dec 18	12 Mo Dec 19	12 Mo Dec 20	Interim	3 Year Growth
Earning Per Share	**0.13**	**3.12**	**2.30**		**0.06**
Sales Per Share	8.23	11.75	12.02		(0.09)
Book Value	18.40	19.12	20.08	**25.10	0.03
Cash Flow	0.58	4.31	3.40		0.19
Cash Per Share	5.55	2.72	4.83	**6.03	0.52

***MRQ**
****MRI**



EPS Excluding Extraordinary Items: *This is the adjusted income available to Common divided by the diluted weighted average shares outstanding.* ***Sales (Revenue) Per Share:*** *Total Revenue divided by the Average Diluted Shares Outstanding.* ***Book Value Per Share:*** *This is defined as the Common Shareholder's Equity divided by the Shares Outstanding.* ***Cash Flow:*** *Cash Flow is defined as the sum of Income After Taxes minus Preferred Dividends and General Partner Distributions plus Depreciation, Depletion and Amortization.* ***Cash Per Share:*** *This is the Total Cash plus Short Term Investments divided by the Shares Outstanding.*

The most important Per-Share Data item is Earnings Per Share. That's because ultimately, the price of your stock is related in some way to the value of the stream of earnings attributable to that share.

Earnings Per Share	**2.30**
Adjusted Income Avail to Common Shareholders	1,147 00
Diluted Weighted Average Shares	498 03

This section also includes the amount of Cash Per Share the company had at the time of its most recent quarterly or annual report. Most of the time, this number will be far below the stock price. In a healthy industrial company, a Cash Per Share figure that is close the stock price might suggest that investors are underestimating the worth of the company's ongoing business, thereby creating an interesting investment opportunity for you.

TTM: *Trailing Twelve Months;* ***MRQ:*** *Most Recent Quarter;* ***MRI:*** *Most Recent Interim.*
Latest fiscal year: 2020; Most recent quarter: 4; Fiscal year end month: December;
All Ratios are calculated for the latest fiscal year end unless otherwise indicated.
Data Source: Reuters Fundamentals

Consensus Estimates

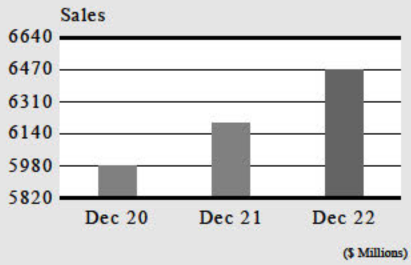
Analyst Recommendations & Revisions	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Buy	2	2	2	1	1
Outperform	**5**	**5**	**5**	**4**	**4**
Hold	5	5	5	5	5
Underperform	2	2	2	3	3
Strong Sell	0	0	0	0	0
Mean Rating	2.5	2.5	2.5	2.8	2.8

Consensus Recommendation
OUTPERFORM

Company Fiscal Year End Month
December

Last Updated
21 May 2022

Consensus Estimate Trends	Current	As of 1 Week Ago	As of 4 Weeks Ago	As of 8 Weeks Ago	As of 13 Weeks Ago
Sales (Millions)					
Year Ending Dec 21	6,199.4	6,199.9	6,203.8	6,217.6	6,217.6
Year Ending Dec 22	6,472.2	6,472.8	6,481.8	6,476 1	6,475.1
Earnings[1] (Per share)					
Year Ending Dec 21	1.8	1.8	1.8	2.1	2.1
Year Ending Dec 22	2.3	2.3	2.3	2.2	2.2



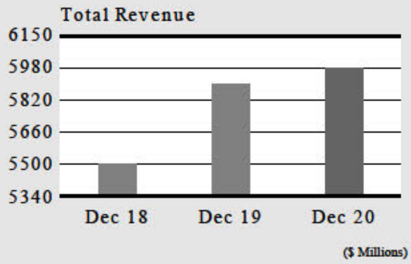
Consensus Estimate Analysis	No. of Estimates	Mean Estimate	High Estimate	Low Estimate
Sales (Millions)				
Year Ending Dec 21	17	6,199.4	6,268 5	6,161.0
Year Ending Dec 22	17	6,472.2	6,563.4	6,396.0
Earnings[1] (Per share)				
Year Ending Dec 21	16	1.8	2.0	1.7
Year Ending Dec 22	16	2.3	2.7	2.0

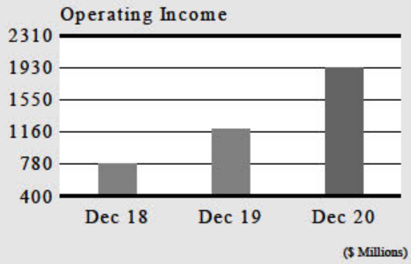
Quarter Historical Surprises	Estimate	Actual	Difference	Surprise (%)
Sales (Millions)				
Year Ending Dec 20	5,980.79	5,984.00	3.21	0.05
Earnings[1] (Per share)				
Year Ending Dec 20	1.76	1.85	0.09	4.85
Dividends (Per Share)				
Year Ending Dec 20	1.51	1 52	0.01	0.66

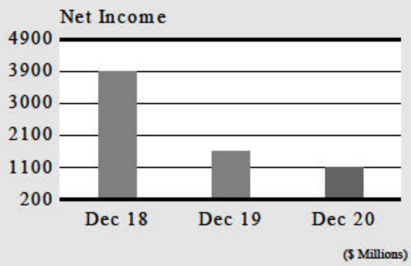
1 Earnings per share (Adjusted to exclude exceptional items)
2 Net Profit (Adjusted to exclude exceptional items)

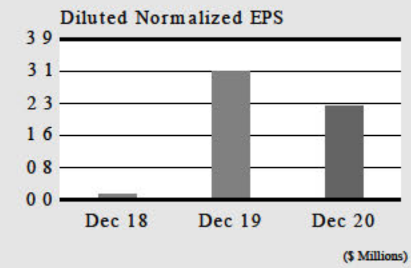
Annual Income Statement

Type of Update	UPD	UPD	UPD
	($ Millions) 12Months 31 Dec 18	($ Millions) 12Months 31 Dec 19	($ Millions) 12Months 31 Dec 20
Total Revenue	**5,501.0**	**5,906.0**	**5,984.0**
Cost of Revenue,Total	--	--	--
Gross Profit	--	--	--
Selling/General/Admin.Expenses	--	--	--
Research & Development	--	--	--
Depreciation/Amortization	**619.0**	**717.0**	**792.0**
Interest Expense/Income Net Op.	--	--	--
Unusual Income/Expense	--	--	--
Other Operating Expenses,Total	**4,102.0**	**3,990.0**	**3,263.0**
Total Operating Expense	**4,721.0**	**4,707.0**	**4,055.0**
Operating Income	**780.0**	**1,199.0**	**1,929.0**
Interest Expense/Income Net Non Op.	(260.0)	(163.0)	(195.0)
Gain/(Loss) on Sale of Assets	--	--	--
Other, Net	**13.0**	**(65.0)**	**30.0**
Income Before Tax	**533.0**	**971.0**	**1,764.0**
Income Tax - Total	141.0	(1,198.0)	71.0
Income After Tax	**392.0**	**2,169.0**	**1,693.0**
Minority Interest	(90.0)	0.0	--
Equity In Affiliates	(212.0)	(599.0)	(544.0)
U.S. GAAP Adjustment	--	--	--
Net Income Before Extra. Items	**90.0**	**1,570.0**	**1,149.0**
Accounting Change	--	--	--
Discontinued Operations	3,859.0	(6.0)	(27.0)
Extraordinary Item	--	--	--
Tax on Extraordinary Items	--	--	--
Net Income	**3,949.0**	**1,564.0**	**1,122.0**
Preferred Dividends	(3.0)	(3.0)	(2.0)
General Partner's Distributions	--	--	--
Inc. Avail. to Common Excl. Extra. Items	**87.0**	**1,567.0**	**1,147.0**
Inc. Avail. to Common Incl. Extra. Items	**3,946.0**	**1,561.0**	**1,120.0**
Basic Weighted Average Shares	667.6	500.8	496.7
Basic EPS Excl. Extra. Items	**0.130**	**3.129**	**2.309**
Basic EPS Incl. Extra. Items	**5.911**	**3.117**	**2.255**
Dilution Adjustment	--	--	--
Diluted Net Income	**3,946.000**	**1,561.000**	**1,120.000**
Diluted Weighted Average Shares	668.211	502.521	498.032
Diluted EPS Excl. Extra. Items	**0.130**	**3.118**	**2.303**
Diluted EPS Incl. Extra. Items	**5.905**	**3.106**	**2.249**
Div's per Share - Common Stock	1.483	1.440	1.520
Gross Dividends - Common Stock	--	--	--
Interest Expense, Supplemental	--	--	--
Interest Capitalized, Supplemental	--	--	--
Depreciation, Supplemental	110.000	154.000	184.000
Total Special Items	--	--	--
Normalized Income Before Tax	**533.000**	**971.000**	**1,764.000**
Effect of Special Items on Inc. Taxes	--	--	--
Inc. Taxes Excl. Impact Special Items	**141.000**	**(1,198.000)**	**71.000**
Normalized Income After Tax	**392.000**	**2,169.000**	**1,693.000**
Normalized Income Available to Common	**87.000**	**1,567.000**	**1,147.000**
Basic Normalized EPS	0.130	3.129	2.309
Diluted Normalized EPS	0.130	3.118	2.303
Auditor	**AA**	**PWCL**	**AA**
Auditor Opinion	**UNO**	**UNO**	**UNO**
Source Document	**PRESS**	**PRESS**	**PRESS**



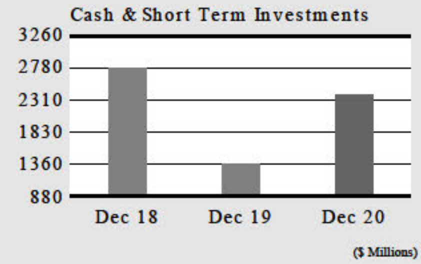


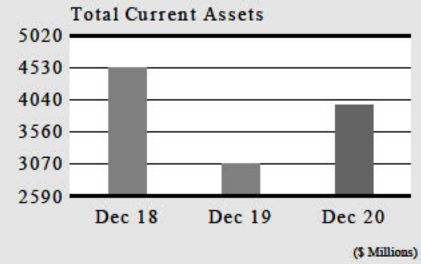


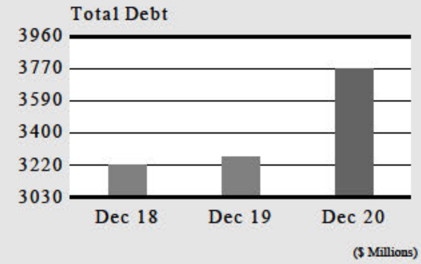


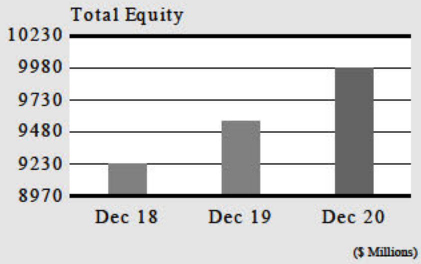
Annual Balance Sheet

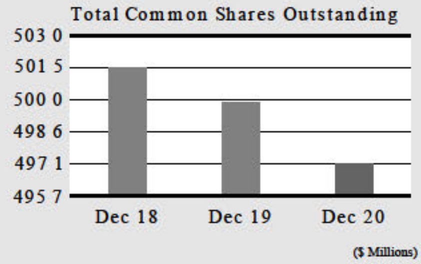
Type of Update	UPD ($ Millions) 31 Dec 18	UPD ($ Millions) 31 Dec 19	UPD ($ Millions) 31 Dec 20
Cash	--	--	--
Cash and Equivalents	2,706.0	825.0	1,787.0
Short Term Investments	76.0	533.0	612.0
Cash and Short Term Investments	**2,782.0**	**1,358.0**	**2,399.0**
Accounts Receivable(Trade), Net	1,313.0	1,167.0	--
Notes Receivable - Short Term	--	--	--
Other Receivables	--	--	--
Total Receivables, Net	**1,313.0**	**1,167.0**	**1,151.0**
Total Inventory	--	--	--
Prepaid Expenses	434.0	546.0	425.0
Other Current Assets	--	--	--
Total Current Assets	**4,529.0**	**3,071.0**	**3,975.0**
Property/Plant/Equipment - Gross	--	--	--
Accumulated Depreciation	--	--	--
Property/Plant/Equip., Net	**473.0**	**615.0**	**545.0**
Goodwill, Net	**5,076.0**	**5,853.0**	**5,976.0**
Intangibles, Net	**4,232.0**	**4,418.0**	**4,257.0**
Long Term Investments	**2,260.0**	**1,551.0**	**1,136.0**
Note Receivable - Long Term	--	--	--
Other Long Term Assets, Total	**477.0**	**1,787.0**	**1,992.0**
Other Assets, Total	--	--	--
Total Assets	**17,047.0**	**17,295.0**	**17,881.0**
Accounts Payable	--	--	--
Payable/Accrued	1,569.0	1,373.0	1,410.0
Accrued Expenses	--	--	--
Notes Payable/Short Term Debt	--	--	--
Current Port. LT Debt/Capital Leases	3.0	579.0	0.0
Other Current Liabilities, Total	**890.0**	**1,267.0**	**1,242.0**
Total Current Liabilities	**2,462.0**	**3,219.0**	**2,652.0**
Long Term Debt	3,213.0	2,676.0	3,772.0
Capital Lease Obligations	--	--	--
Total Long Term Debt	**3,213.0**	**2,676.0**	**3,772.0**
Total Debt	**3,216.0**	**3,255.0**	**3,772.0**
Deferred Income Tax	**799.0**	**576.0**	**394.0**
Minority Interest	0.0	--	--
Other Liabilities, Total	**1,347.0**	**1,264.0**	**1,083.0**
Total Liabilities	**7,821.0**	**7,735.0**	**7,901.0**
Redeemable Preferred Stock	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--
Common Stock	**5,348.0**	**5,377.0**	**5,458.0**
Additional Paid-In Capital	--	--	--
Retained Earnings/Accum. Deficit	4,755.0	4,965.0	5,211.0
Treasury Stock - Common	--	--	--
ESOP Debt Guarantee	--	--	--
Unrealized Gain/Loss	--	--	--
Other Equity, Total	**(877.0)**	**(782.0)**	**(689.0)**
Total Equity	**9,226.0**	**9,560.0**	**9,980.0**
Total Liability & Shareholders' Equity	**17,047.0**	**17,295.0**	**17,881.0**
Total Common Shares Outstanding	**501.5**	**500.0**	**497.1**
Total Preferred Stock Shares Outs.	**6.0**	**6.0**	**6.0**
Auditor	**AA**	**PWCL**	**AA**
Auditor Opinion	**UNO**	**UNO**	**UNO**
Source Document	**PRESS**	**PRESS**	**PRESS**





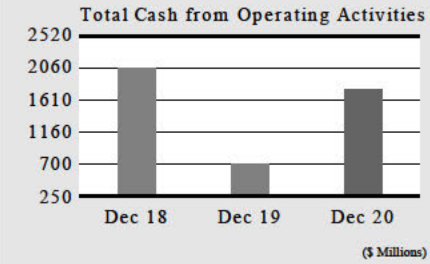


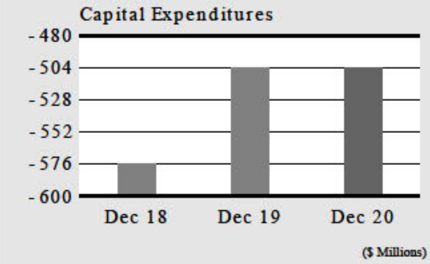


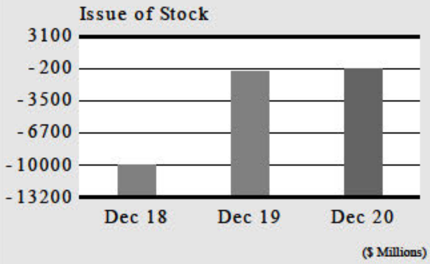


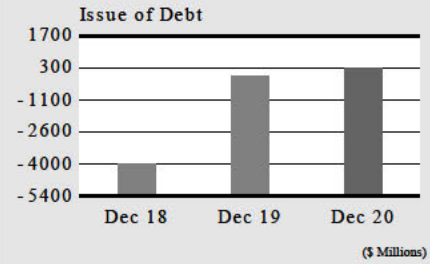
Annual Cash Flow Statement

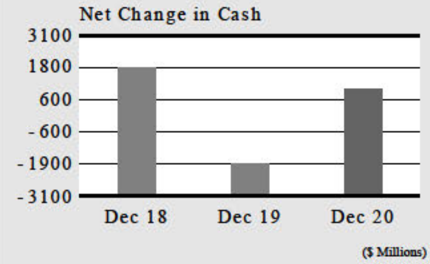
Type of Update	UPD	UPD	UPD
	($ Millions) 12Months 31 Dec 18	($ Millions) 12Months 31 Dec 19	($ Millions) 12Months 31 Dec 20
Net Income/Starting Line	180.0	1,570.0	1,149.0
Depreciation/Depletion	**110.0**	**154.0**	**184.0**
Amortization	**509.0**	**563.0**	**608.0**
Deferred Taxes	(167.0)	(1,395.0)	(231.0)
Non-Cash Items	**1,564.0**	**57.0**	**(67.0)**
Cash Receipts	--	--	--
Cash Payments	--	--	--
Cash Taxes Paied	--	--	--
Cash Interest Paid	--	--	--
Changes in Working Capital	**(134.0)**	**(247.0)**	**102.0**
Total Cash from Operating Activities	**2,062.0**	**702.0**	**1,745.0**
Capital Expenditures	**(576.0)**	**(505.0)**	**(504.0)**
Other Investing Cash Flow Items, Total	15,305.0	(879.0)	366.0
Total Cash from Investing Activities	**14,729.0**	**(1,384.0)**	**(138.0)**
Financing Cash Flow Items	**(61.0)**	**39.0**	**(9.0)**
Total Cash Dividends Paid	**(903.0)**	**(701.0)**	**(732.0)**
Insurance/Retirement of Stock, Net	**(9,962.0)**	**(488.0)**	**(200.0)**
Insurance/Retirement of Debt, Net	**(4,010.0)**	**(51.0)**	**297.0**
Total Cash from Financing Activities	**(14,936.0)**	**(1,201.0)**	**(644.0)**
Foreign Exchange Effects	**(20.0)**	**5.0**	**(1.0)**
Net Change in Cash	**1,835.0**	**(1,878.0)**	**962.0**
Depreciation, Supplemental	110.0	154.0	184.0
Cash Interest Paid, Supplemental	--	--	--
Cash Taxes Paid, Supplemental	--	--	--
Auditor	**AA**	**PWCL**	**AA**
Auditor Opinion	**UNO**	**UNO**	**UNO**
Source Document	**PRESS**	**PRESS**	**PRESS**







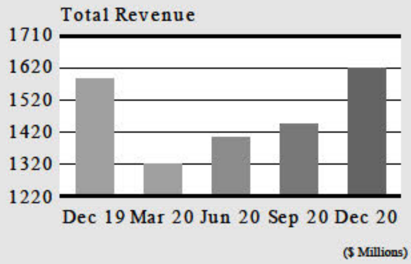


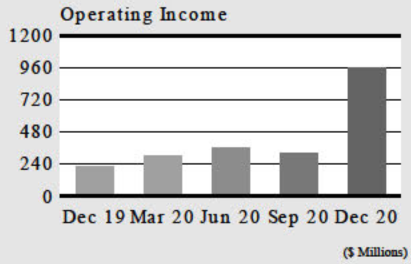


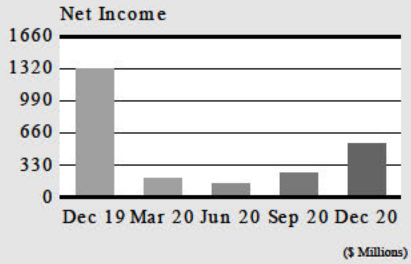
Data Source: Reuters Fundamentals

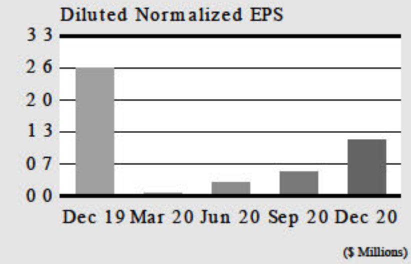
Interim Income Statement

Type of Update	UPD	UPD	UPD	UPD	UPD
	($ Millions) 3Months 31 Dec 19	($ Millions) 3Months 31 Mar 20	($ Millions) 3Months 30 Jun 20	($ Millions) 3Months 30 Sep 20	($ Millions) 3Months 31 Dec 20
Total Revenue	**1,583.0**	**1,322.0**	**1,405.0**	**1,443.0**	**1,616.0**
Cost of Revenue,Total	--	--	--	--	--
Gross Profit	--	--	--	--	--
Selling/General/Admin.Expenses	--	--	--	--	--
Research & Development	--	--	--	--	--
Depreciation/Amortization	**201.0**	**181.0**	**191.0**	**226.0**	**194.0**
Interest Expense/Income Net Op.	--	--	--	--	--
Unusual Income/Expense	--	**(198.0)**	--	--	--
Other Operating Expenses,Total	**1,166.0**	**1,049.0**	**849.0**	**899.0**	**466.0**
Total Operating Expense	**1,367.0**	**1,032.0**	**1,040.0**	**1,125.0**	**660.0**
Operating Income	**216.0**	**290.0**	**365.0**	**318.0**	**956.0**
Interest Expense/Income Net Non Op.	(51.0)	(45.0)	(52.0)	(49.0)	(49.0)
Gain/(Loss) on Sale of Assets	--	--	--	--	--
Other, Net	**(33.0)**	**47.0**	**(13.0)**	**2.0**	**(6.0)**
Income Before Tax	**132.0**	**292.0**	**300.0**	**271.0**	**901.0**
Income Tax - Total	(1,233.0)	47.0	16.0	(147.0)	155.0
Income After Tax	**1,365.0**	**245.0**	**284.0**	**418.0**	**746.0**
Minority Interest	0.0	--	--	--	--
Equity In Affiliates	(44.0)	(54.0)	(153.0)	(178.0)	(159.0)
U.S. GAAP Adjustment	--	--	--	--	--
Net Income Before Extra. Items	**1,321.0**	**191.0**	**131.0**	**240.0**	**587.0**
Accounting Change	--	--	--	--	--
Discontinued Operations	3.0	2.0	(5.0)	1.0	(25.0)
Extraordinary Item	--	--	--	--	--
Tax on Extraordinary Items	--	--	--	--	--
Net Income	**1,324.0**	**193.0**	**126.0**	**241.0**	**562.0**
Preferred Dividends	(1.0)	(1.0)	0.0	(1.0)	0.0
General Partner's Distributions	--	--	--	--	--
Inc. Avail. to Common Excl. Extra. Items	**1,320.0**	**190.0**	**131.0**	**239.0**	**587.0**
Inc. Avail. to Common Incl. Extra. Items	**1,323.0**	**192.0**	**126.0**	**240.0**	**562.0**
Basic Weighted Average Shares	499.2	496 2	496.3	497.1	497.4
Basic EPS Excl. Extra. Items	**2.644**	**0.383**	**0.264**	**0.481**	**1.180**
Basic EPS Incl. Extra. Items	**2.650**	**0.387**	**0.254**	**0.483**	**1.130**
Dilution Adjustment	--	--	--	--	--
Diluted Net Income	**1,323.000**	**192.000**	**126.000**	**240.000**	**562.000**
Diluted Weighted Average Shares	501 134	498.145	497.580	498.434	498.810
Diluted EPS Excl. Extra. Items	**2.634**	**0.381**	**0.263**	**0.479**	**1.177**
Diluted EPS Incl. Extra. Items	**2.640**	**0.385**	**0.253**	**0.482**	**1.127**
Div's per Share - Common Stock	0 360	0.380	0.380	0.380	0.380
Gross Dividends - Common Stock	--	--	--	--	--
Interest Expense, Supplemental	--	--	--	--	--
Interest Capitalized, Supplemental	--	--	--	--	--
Depreciation, Supplemental	44.000	40.000	43.000	61.000	40.000
Total Special Items	--	**(198.000)**	--	--	--
Normalized Income Before Tax	**132.000**	**94.000**	**300.000**	**271.000**	**901.000**
Effect of Special Items on Inc. Taxes	--	**(31.870)**	--	--	--
Inc. Taxes Excl. Impact Special Items	--	--	--	--	--
Normalized Income After Tax	**1,365.000**	**78.870**	**284.000**	**418.000**	**746.000**
Normalized Income Available to Common	**1,320.000**	**23.870**	**131.000**	**239.000**	**587.000**
Basic Normalized EPS	2.644	0.048	0.264	0.481	1.180
Diluted Normalized EPS	2.634	0.048	0.263	0.479	1.177
Source Document	**PRESS**	**PRESS**	**PRESS**	**PRESS**	**PRESS**
Fiscal Period	**4**	**1**	**2**	**3**	**4**





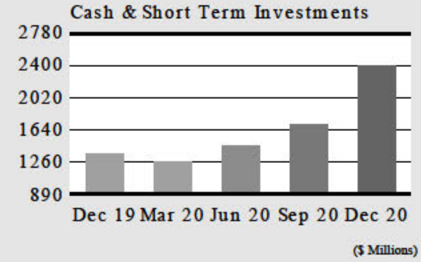


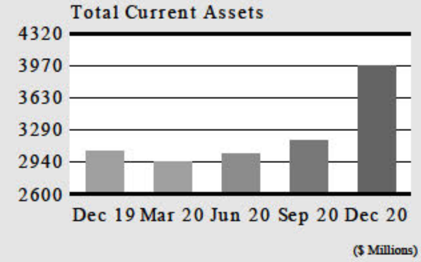


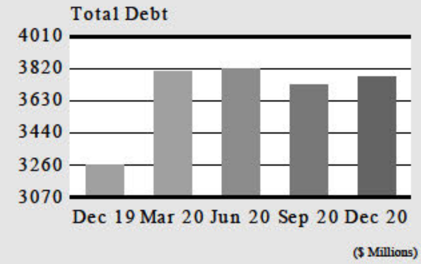
Data Source: Reuters Fundamentals

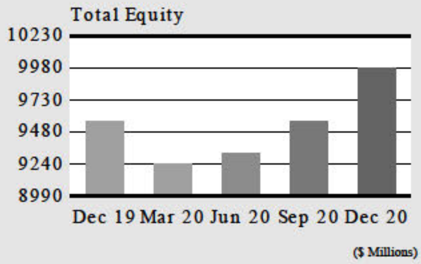
Interim Accounts - Balance Sheet

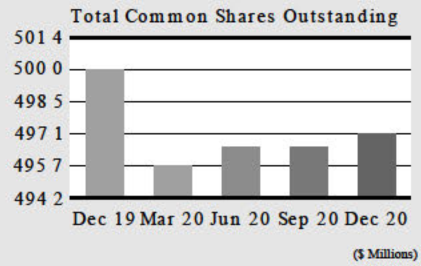
Type of Update	UPD	UPD	UPD	UPD	UPD
	($ Millions) 31 Dec 19	($ Millions) 31 Mar 20	($ Millions) 30 Jun 20	($ Millions) 30 Sep 20	($ Millions) 31 Dec 20
Cash	--	--	--	--	--
Cash and Equivalents	825.0	823.0	946.0	1,152.0	1,787.0
Short Term Investments	533.0	441.0	492.0	550.0	612.0
Cash and Short Term Investments	**1,358.0**	**1,264.0**	**1,438.0**	**1,702.0**	**2,399.0**
Accounts Receivable(Trade), Net	1,167.0	--	--	--	--
Notes Receivable - Short Term	--	--	--	--	--
Other Receivables	--	--	--	--	--
Total Receivables, Net	**1,167.0**	**1,120.0**	**1,093.0**	**1,045.0**	**1,151.0**
Total Inventory	--	--	--	--	--
Prepaid Expenses	546.0	558.0	509.0	412.0	425.0
Other Current Assets	--	--	--	--	--
Total Current Assets	**3,071.0**	**2,942.0**	**3,040.0**	**3,159.0**	**3,975.0**
Property/Plant/Equipment - Gross	--	--	--	--	--
Accumulated Depreciation	--	--	--	--	--
Property/Plant/Equip., Net	**615.0**	**591.0**	**584.0**	**551.0**	**545.0**
Goodwill, Net	**5,853.0**	**5,823.0**	**5,821.0**	**5,901.0**	**5,976.0**
Intangibles, Net	**4,418.0**	**4,377.0**	**4,338.0**	**4,304.0**	**4,257.0**
Long Term Investments	**1,551.0**	**1,387.0**	**1,291.0**	**1,206.0**	**1,136.0**
Note Receivable - Long Term	--	--	--	--	--
Other Long Term Assets, Total	**1,787.0**	**1,796.0**	**1,829.0**	**1,917.0**	**1,992.0**
Other Assets, Total	--	--	--	--	--
Total Assets	**17,295.0**	**16,916.0**	**16,903.0**	**17,038.0**	**17,881.0**
Accounts Payable	--	--	--	--	--
Payable/Accrued	1,373.0	1,143.0	1,145.0	1,141.0	1,410.0
Accrued Expenses	--	--	--	--	--
Notes Payable/Short Term Debt	--	--	--	--	--
Current Port. LT Debt/Capital Leases	579.0	1,121.0	120.0	0.0	0.0
Other Current Liabilities, Total	**1,267.0**	**911.0**	**894.0**	**956.0**	**1,242.0**
Total Current Liabilities	**3,219.0**	**3,175.0**	**2,159.0**	**2,097.0**	**2,652.0**
Long Term Debt	2,676.0	2,676.0	3,699.0	3,720.0	3,772.0
Capital Lease Obligations	--	--	--	--	--
Total Long Term Debt	**2,676.0**	**2,676.0**	**3,699.0**	**3,720.0**	**3,772.0**
Total Debt	**3,255.0**	**3,797.0**	**3,819.0**	**3,720.0**	**3,772.0**
Deferred Income Tax	**576.0**	**512.0**	**491.0**	**429.0**	**394.0**
Minority Interest	--	--	--	--	--
Other Liabilities, Total	**1,264.0**	**1,317.0**	**1,245.0**	**1,232.0**	**1,083.0**
Total Liabilities	**7,735.0**	**7,680.0**	**7,594.0**	**7,478.0**	**7,901.0**
Redeemable Preferred Stock	--	--	--	--	--
Preferred Stock(Non Redeemable), Net	--	--	--	--	--
Common Stock	**5,377.0**	**5,385.0**	**5,413.0**	**5,454.0**	**5,458.0**
Additional Paid-In Capital	--	--	--	--	--
Retained Earnings/Accum. Deficit	4,965.0	4,934.0	4,924.0	4,987.0	5,211.0
Treasury Stock - Common	--	--	--	--	--
ESOP Debt Guarantee	--	--	--	--	--
Unrealized Gain/Loss	--	--	--	--	--
Other Equity, Total	**(782.0)**	**(1,083.0)**	**(1,028.0)**	**(881.0)**	**(689.0)**
Total Equity	**9,560.0**	**9,236.0**	**9,309.0**	**9,560.0**	**9,980.0**
Total Liability & Shareholders' Equity	**17,295.0**	**16,916.0**	**16,903.0**	**17,038.0**	**17,881.0**
Total Common Shares Outstanding	**500.0**	**495.7**	**496.4**	**496.6**	**497.1**
Total Preferred Stock Shares Outs.	**6.0**	**6.0**	**6.0**	**6.0**	**6.0**
Source Document	**PRESS**	**PRESS**	**PRESS**	**PRESS**	**PRESS**
Fiscal Period	**4**	**1**	**2**	**3**	**4**









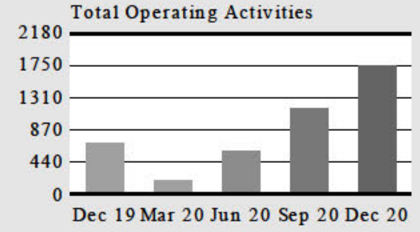


Data Source: Reuters Fundamentals

Interim Accounts - Cash Flow Statement

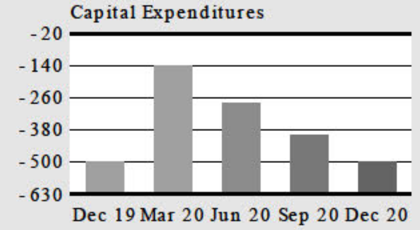
Type of Update	UPD	UPD	UPD	UPD	UPD
	($ Millions) 12Months 31 Dec 19	($ Millions) 3Months 31 Mar 20	($ Millions) 6Months 30 Jun 20	($ Millions) 9Months 30 Sep 20	($ Millions) 12Months 31 Dec 20
Net Income/Starting Line	1,570.0	191.0	322.0	562.0	1,149.0
Depreciation/Depletion	**154.0**	**40.0**	**83.0**	**144.0**	**184.0**
Amortization	**563.0**	**141.0**	**289.0**	**454.0**	**608.0**
Deferred Taxes	(1,395.0)	(3.0)	(37.0)	(190.0)	(231.0)
Non-Cash Items	**57.0**	**50.0**	**191.0**	**356.0**	**(67.0)**
Cash Receipts	--	--	--	--	--
Cash Payments	--	--	--	--	--
Cash Taxes Paied	--	--	--	--	--
Cash Interest Paid	--	--	--	--	--
Changes in Working Capital	**(247.0)**	**(243.0)**	**(250.0)**	**(147.0)**	**102.0**
Total Cash from Operating Activities	**702.0**	**176.0**	**598.0**	**1,179.0**	**1,745.0**
Capital Expenditures	**(505.0)**	**(142.0)**	**(287.0)**	**(404.0)**	**(504.0)**
Other Investing Cash Flow Items, Total	(879.0)	(107.0)	(55.0)	0.0	366.0
Total Cash from Investing Activities	**(1,384.0)**	**(249.0)**	**(342.0)**	**(404.0)**	**(138.0)**
Financing Cash Flow Items	**39.0**	**(12.0)**	**(16.0)**	**(10.0)**	**(9.0)**
Total Cash Dividends Paid	**(701.0)**	**(183.0)**	**(365.0)**	**(549.0)**	**(732.0)**
Insurance/Retirement of Stock, Net	**(488.0)**	**(200.0)**	**(200.0)**	**(200.0)**	**(200.0)**
Insurance/Retirement of Debt, Net	**(51.0)**	**475.0**	**456.0**	**316.0**	**297.0**
Total Cash from Financing Activities	--	--	--	--	--
Foreign Exchange Effects	**5.0**	**(10.0)**	**(10.0)**	**(5.0)**	**(1.0)**
Net Change in Cash	**(1,878.0)**	**(3.0)**	**121.0**	**327.0**	**962.0**
Depreciation, Supplemental	154.0	40.0	83.0	144.0	184.0
Cash Interest Paid, Supplemental	--	--	--	--	--
Cash Taxes Paid, Supplemental	--	--	--	--	--
Source Document	**PRESS**	**PRESS**	**PRESS**	**PRESS**	**PRESS**
Fiscal Period	**4**	**1**	**2**	**3**	**4**

Total Operating Activities



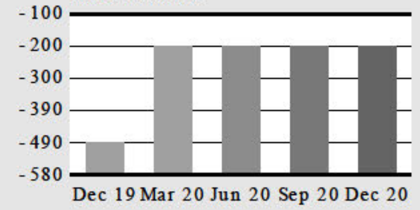
($ Millions)

Capital Expenditures



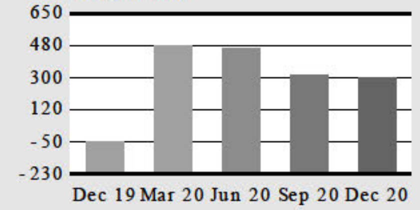
($ Millions)

Issue of Stock



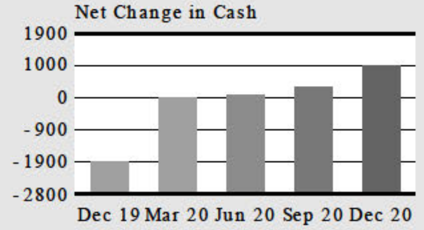
($ Millions)

Issue of Debt



($ Millions)

Net Change in Cash



($ Millions)

Data Source: Reuters Fundamentals

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