



FOR IMMEDIATE RELEASE

Altira Portfolio Company ThoughtTrace Purchased by Thomson Reuters

DENVER – May 10, 2022 - [Altira Group LLC](#), (“Altira”) an energy technology-focused venture capital firm headquartered in Denver, today announced the sale of its Houston-based portfolio company ThoughtTrace, Inc. (“ThoughtTrace”) to Thomson Reuters (NYSE: TRI), a leader in business information services and content-driven technology. Terms of the transaction were not disclosed.

ThoughtTrace’s proprietary AI-based software platform, originally developed to interpret complex oil and gas contracts, uses artificial intelligence and machine learning to read thousands of words at once and extract valuable insight from unstructured data buried in large volumes of complex contractual documents. ThoughtTrace can take thousands of document pages, automatically read them, and accurately interpret paragraph-level meaning at a fraction of the time and with higher accuracy than a human. The ThoughtTrace platform allows users to pinpoint specific obligations and considerations across thousands of documents in minutes.

“I want to congratulate ThoughtTrace CEO Nick Vandivere and his talented team for elevating their innovative AI software into an extremely valuable multi-industry platform that provides indispensable business intelligence to users across the economy,” said Sean Ebert, partner at Altira and a member of the ThoughtTrace board of directors.

“Our oil and gas limited partners played a key role in ThoughtTrace’s lifecycle, from due diligence support, rapid adoption of the company’s AI solutions, to providing unique customer input during product development cycles,” Ebert said. “In exchange, our oil and gas partners gained competitive advantage and tangible value capture from being ahead of broader market technology adoption as well as an above market return on capital deployed.”

“Altira continues to seek innovators with advantaged technologies and business models that are proven to provide a sustainable competitive advantage to companies in the energy and industrial sectors,” said Altira Principal J.P. Bauman. “Our model enables our portfolio companies to have unique customer access to our oil and gas operating partners, which de-risks and accelerates the entire technology company lifecycle.”

Cooley and Kastner Gravelle served as legal counsel for Altira Group and ThoughtTrace, respectively, for this transaction.

About Altira Group

[Altira](#) is a Denver-based tenured venture capital firm that has been investing in next generation technology companies in the energy space since 1996. We partner with a select group of super-independent U.S oil and gas companies who invest in our fund and compress our portfolio companies' adoption cycles. For further information please visit altiragroup.com.

About ThoughtTrace

Originally released in 2017 to help energy companies and legal professionals uncover decision-critical information within complex land and lease contracts, ThoughtTrace, Inc. has evolved its proprietary software into a multi-discipline platform which is pre-built for specific industries and use cases, including financial services, technology, healthcare, energy and law. Leveraging AI as a complement to human expertise, ThoughtTrace identifies critical information in seconds, saving the time and resources previously required to manually search through vast quantities of data. Prior to its sale to Thomson Reuters, ThoughtTrace, Inc. was backed by the [Altira Group](#). For additional information please visit ThoughtTrace.com.

###

Media contact:

Bevo Beaven

TEN|10 Group, LLC

720.666.5064 m

bevo.beaven@ten10group.com