



## **HD Vest Announces Agreement to be Acquired by Blucora, Inc.**

**– Leading Independent Broker-Dealer Enters Next Phase of Evolution as Stand-Alone Firm within Fast-Growing, Publicly Traded Holding Company Focused on Technology-Enabled Financial Services –**

**Irving, TX, October 14, 2015** –Blucora, Inc. (NASDAQ: BCOR) today announced that it has signed a definitive agreement under which it will acquire the parent company of privately-held HD Vest Financial Services® (“HD Vest”) which is the holding company for the operating subsidiaries providing financial services under the HD Vest name. HD Vest Investment Services<sup>SM</sup> is the leading independent broker-dealer providing wealth management and advisory solutions specifically for tax professionals. Based in Bellevue, WA, Blucora, a fast-growing technology-enabled financial services company operating a diverse group of autonomous companies, will pay a total acquisition cost of approximately \$580 million. Blucora’s portfolio of technology-enabled financial services businesses includes TaxACT, a fast-expanding provider of online tax preparation solutions with a particular focus on millennial consumers.

Under the terms of the agreement HD Vest will remain a stand-alone entity under its current brand, executive leadership team and operating platform. HD Vest’s independent network of over 4,500 tax and non-tax financial professionals, who manage over \$36 billion in client assets and provide comprehensive investment planning solutions for individuals, families and institutions, will continue to operate as independent advisors without interruption or change in their executive leadership team, business model, and with the same broker-dealer and advisory platforms currently in place.

“We are excited to become part of Blucora,” said Roger Ochs, President and CEO of HD Vest. “Through this transaction, HD Vest is entering the next phase of its evolution under a parent company that understands our distinct vision of empowering independent financial advisors with a tax professional background. Through our business model we deliver a comprehensive approach to the financial well-being of their clients. With Blucora, we have found a partner who recognizes the value-creating potential in our size, scale and robust growth prospects, and who will provide HD Vest the advantages of operating within a financially strong parent company and a strategically aligned business in TaxACT.”

“This is a transformative acquisition for Blucora,” said Bill Ruckelshaus, President and Chief Executive Officer of Blucora. “HD Vest is a well-run company that leads its market. HD Vest and TaxACT operate in adjacent markets with complementary solutions. This transaction allows us to focus strategically, streamline our portfolio, and meaningfully reduce corporate overhead in the coming months. Effective for these moves, Blucora will be well positioned in growing markets. Our company will generate substantial free cash flow that will be returned to shareholders systematically starting in 2017.”

Since 2011, HD Vest has been owned by an investor group which is led by Parthenon Capital Partners and includes Lovell Minnick Partners and Fisher Lynch.

The transaction is expected to close late in the fourth quarter 2015 or early first quarter 2016, subject to customary closing conditions and regulatory approvals.

**About Blucora®**

Blucora, Inc. (NASDAQ: BCOR) operates a diverse group of Internet businesses. Its mission is to deliver long-term value to its customers, partners, and shareholders through financial discipline, operational expertise, and technology innovation. Named one of Fortune® Magazine's 100 Fastest-Growing Companies for the past two years, Blucora's online businesses reach millions of users worldwide every day. Blucora is headquartered in Bellevue, Washington. For more information, please visit [www.Blucora.com](http://www.Blucora.com). Follow and subscribe to Blucora on Twitter, LinkedIn, and YouTube.

**About HD Vest Financial Services**

Since its inception in 1983, HD Vest Financial Services® has supported an independent network of tax and non-tax professionals who provide comprehensive financial planning solutions including securities, insurance, money management services, and banking solutions. We are ranked as one of the top 20 independent broker-dealer firms,<sup>1</sup> with over 4,500 independent contractors managing over \$36 billion in assets for individuals, families and small businesses in all 50 states.<sup>2</sup> For more information, please visit [www.hdvest.com](http://www.hdvest.com). HD Vest Financial Services® is the holding company for the group of companies providing financial services under the HD Vest name. Securities offered through HD Vest Investment Services<sup>SM</sup>, Member SIPC, Advisory services offered through HD Vest Advisory Services<sup>SM</sup>

<sup>1</sup>*Investment Advisor 2014 Broker-Dealer Reference Guide, which measured/ranked the top 25 independent broker-dealers by annual revenue.*

<sup>2</sup>*As of August 31, 2015*

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