

# Nuance Signs Definitive Agreement to Sell Document Imaging Division to Kofax

## **Enables Nuance to sharpen focus on its conversational AI- and cloud-related technologies, simplify its business, and improve its growth profile**

BURLINGTON, Mass., November 12, 2018 – Nuance Communications, Inc. (NASDAQ: NUAN) today announced the company has signed a definitive agreement to sell its Document Imaging division to Kofax, Inc. The sale enables Nuance to focus the business entirely on its conversational AI- and cloud- based solutions while simplifying the organization and improving its growth profile. For Kofax, the Document Imaging division bolsters the company’s leadership in Intelligent Automation technologies. Total consideration for the transaction is \$400 million in cash. The deal, which is subject to customary closing conditions, is expected to close by the end of Nuance’s second fiscal quarter.

“Nuance is entering the next phase of our organization’s growth and while selling the Document Imaging division was not an easy decision given its many years of contributions and dedication of our Imaging associates, it became clear in our portfolio reviews that this is the right outcome,” said Mark Benjamin, chief executive officer of Nuance. “Selling the Imaging division enables us to sharpen focus on our conversational AI- and cloud-related portfolio and accelerate the transformation well underway at the Company.”

Nuance Document Imaging provides the software solutions and expertise required by professionals and organizations to more securely and efficiently optimize information-centric processes. The Company’s expansive portfolio enables strict compliance with information security policies and regulations while enabling organizations to streamline and eliminate gaps across the full spectrum of workflows spanning the lifecycle of their documents from origin to archiving. For users, Nuance’s Imaging solutions deliver an experience that is consistent, familiar and intuitive for more efficient, natural, and intelligent interactions with technologies used to create, capture, and process documents.

“Through the acquisition of Nuance’s Document Imaging division, Kofax will drive customer value by adding key technologies, including cloud compatibility, scan-to-archive, scan-to-workflow, print management and document security, to our end-to-end Intelligent Automation platform,” said Reynolds C. Bish, Chief Executive Officer of Kofax. “In addition, we will now be able to combine the best capture capabilities available in the market into one product portfolio.”

Additional details will be discussed on the Company’s November 19, 2018 fourth quarter earnings call. BofA Merrill Lynch served as Nuance’s financial advisor, and Paul, Weiss, Rifkind, Wharton & Garrison LLP and Baker McKenzie served as Nuance’s legal advisors on the transaction.

About Nuance Communications, Inc.

Nuance Communications, Inc. (NASDAQ: NUAN) is the pioneer and leader in conversational AI innovations that bring intelligence to everyday work and life. The company delivers solutions that understand, analyze and respond to human language to increase productivity and amplify human intelligence. With decades of domain and artificial intelligence expertise, Nuance works with thousands of organizations – in global industries that include healthcare, telecommunications, automotive, financial services, and retail – to create stronger relationships and better experiences for their customers and workforce. For more information, please visit [www.nuance.com](http://www.nuance.com).

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Investor and Press contact:

Richard Mack

Nuance Communications, Inc.

Tel: 781-565-5055

Email: richard.mack@nuance.com

Press contact:

Kelby Troutman

Nuance Communications, Inc.

Tel: 781-791-8935

Email: kelby.troutman@nuance.com

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