



NCR Announces Effectiveness of the Form 10 Registration Statement for NCR Atleos

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Executive Leader Designates Named for NCR Atleos and NCR Voyix

ATLANTA--(BUSINESS WIRE)--Aug. 16, 2023-- [NCR Corporation](#) (NYSE: NCR), a leading enterprise technology provider, today announced that the U.S. Securities and Exchange Commission (SEC) has declared effective the Registration Statement on Form 10 filed by NCR Atleos. The Form 10 relates to NCR's previously announced plan to split into two independent, publicly traded companies. NCR expects its separation into [NCR Atleos and NCR Voyix](#) to close in the fourth quarter of 2023. NCR's board of directors first approved the plan to separate on September 15, 2022.

"NCR is well positioned to successfully separate into two market-leading companies, each with opportunities for long-term growth," said Michael D. Hayford, NCR CEO. "Q2 was one of the strongest quarters in our history and NCR Atleos and NCR Voyix are ready to build on this momentum, create value for shareholders and make each a top destination for talent globally."

NCR also announced designated members of the executive leadership teams for NCR Atleos, which will focus on banking services and ATMs, and NCR Voyix, which will focus on digital commerce.

NCR Atleos

The team for NCR Atleos, to be led by Tim Oliver as CEO-designate, is a strong mixture of current NCR executives and industry experts. The company will enable customers to meet global demand for ATM access while leveraging new ATM transaction types, including digital currency.

The executive leadership team designates include:

- Stuart Mackinnon, Chief Operating Officer
- Paul Campbell, Chief Financial Officer
- Dan Antilley, Executive Vice President, Chief Security & Cash Operations Officer
- Leonard Graves, Executive Vice President, Global Operations
- LaShawne Meriwether, Executive Vice President, Chief Human Resources Officer
- Carolyn Muise, Executive Vice President, Chief Customer Officer
- Diego Navarrete, Executive Vice President, Global Sales
- Jennifer Personette, Executive Vice President, Chief Marketing Officer
- Patty Watson, Executive Vice President, Chief Information & Technology Officer

"We have assembled a team of experienced professionals with diverse experiences and skill sets from inside and outside NCR. I have no doubt that this team will launch NCR Atleos toward a successful future as an independent company," said Oliver. "We will bring the best technology and services to our global customers to help them reach their business and operational goals."

NCR Voyix

The team for NCR Voyix, to be led by David Wilkinson as CEO-designate, will bring together NCR global retail, hospitality and digital banking executives with industry leaders to deliver best-in-class digital commerce solutions. The company will build on NCR's platform-based model to drive innovation and boost operational efficiency for its customers.

The executive leadership team designates thus far include:

- Brian Webb-Walsh, Chief Financial Officer
- Ismail Amla, Executive Vice President, Professional Services and Strategy
- Jane Elliott, Executive Vice President, Chief Human Resources Officer
- Steve Fernandez, Executive Vice President, Chief Information Officer
- Frank Hauck, Executive Vice President and President, Digital Banking
- Eric Schoch, Executive Vice President and President, Retail
- George Sloan, Executive Vice President, Operations and Chief Procurement Officer

"We are building a strong leadership team that will enable NCR Voyix to continue to effectively transform, connect and run global retail, hospitality and digital banking technology platforms," said Wilkinson. "NCR Voyix will maximize NCR's software-led model to accelerate growth, drive innovation and exceed our customers' needs today and in the future."

About NCR Corporation

NCR Corporation (NYSE: NCR) is a leader in transforming, connecting and running technology platforms for self-directed banking, stores and restaurants. NCR is headquartered in Atlanta, Georgia, with 35,000 employees globally. NCR is a trademark of NCR Corporation in the United States

and other countries.

Web site: www.ncr.com

Twitter: [@NCRCorporation](https://twitter.com/NCRCorporation)

Facebook: www.facebook.com/ncrcorp

LinkedIn: www.linkedin.com/company/ncr-corporation

YouTube: www.youtube.com/user/ncrcorporation

Cautionary Statements

This release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 (the “Act”). Forward-looking statements use words such as “expect,” “anticipate,” “outlook,” “intend,” “plan,” “confident,” “believe,” “will,” “should,” “would,” “potential,” “positioning,” “proposed,” “planned,” “objective,” “likely,” “could,” “may,” and words of similar meaning, as well as other words or expressions referencing future events, conditions or circumstances. We intend these forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Act. Statements that describe or relate to NCR’s plans, goals, intentions, strategies, or financial outlook, and statements that do not relate to historical or current fact, are examples of forward-looking statements. Examples of forward-looking statements in this release include, without limitation, statements regarding the proposed separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such proposed transaction, the future commercial performance of NCR Voyix or NCR Atleos (or their respective businesses) following such proposed transaction, and value creation and ability to innovate and drive growth generally as a result of such transaction as well as statements regarding the intended future executive management teams of both companies. Forward-looking statements are based on our current beliefs, expectations and assumptions, which may not prove to be accurate, and involve a number of known and unknown risks and uncertainties, many of which are out of NCR’s control. Forward-looking statements are not guarantees of future performance, and there are a number of important factors that could cause actual outcomes and results to differ materially from the results contemplated by such forward-looking statements, including those factors relating to:

- **Strategy and Technology:** transforming our business model; development and introduction of new solutions; competition in the technology industry; integration of acquisitions and management of alliance activities; our multinational operations
- **Business Operations:** domestic and global economic and credit conditions; risks and uncertainties from the payments-related business and industry; disruptions in our data center hosting and public cloud facilities; retention and attraction of key employees; defects, errors, installation difficulties or development delays; failure of third-party suppliers; , a major natural disaster or catastrophic event, including the impact of the coronavirus (COVID-19) pandemic and geopolitical and macroeconomic challenges; environmental exposures from historical and ongoing manufacturing activities; and climate change
- **Data Privacy & Security:** impact of data protection, cybersecurity and data privacy including any related issues, including the April 2023 ransomware incident;
- **Finance and Accounting:** our level of indebtedness; the terms governing our indebtedness; incurrence of additional debt or similar liabilities or obligations; access or renewal of financing sources; our cash flow sufficiency to service our indebtedness; interest rate risks; the terms governing our trade receivables facility; the impact of certain changes in control relating to acceleration of our indebtedness, our obligations under other financing arrangements, or required repurchase of our senior unsecured notes; any lowering or withdrawal of the ratings assigned to our debt securities by rating agencies; our pension liabilities; and write down of the value of certain significant assets
- **Law and Compliance:** allegations or claims by third parties that our products or services infringe on intellectual property rights of others, including claims against our customers and claims by our customers to defend and indemnify them with respect to such claims; protection of our intellectual property; changes to our tax rates and additional income tax liabilities; uncertainties regarding regulations, lawsuits and other related matters; and changes to cryptocurrency regulations
- **Governance:** impact of the terms of our Series A Convertible Preferred (“Series A”) Stock relating to voting power, share dilution and market price of our common stock; rights, preferences and privileges of Series A stockholders compared to the rights of our common stockholders; and actions or proposals from stockholders that do not align with our business strategies or the interests of our other stockholders
- **Planned Separation:** an unexpected failure to complete, or unexpected delays in completing, the necessary actions for the planned separation, or to obtain the necessary approvals or third party consents to complete these actions; that the potential strategic benefits, synergies or opportunities expected from the separation may not be realized or may take longer to realize than expected; costs of implementation of the separation and any changes to the configuration of businesses included in the separation if implemented; the potential inability to access or reduced access to the capital markets or increased cost of borrowings, including as a result of a credit rating downgrade; the potential adverse reactions to the planned separation by customers, suppliers, strategic partners or key personnel and potential difficulties in maintaining relationships with such persons and risks associated with third party contracts containing consent, and/or other provisions that may be triggered by the planned separation and the ability to obtain such consents; the risk that any newly formed entity to house the commerce or ATM business would have no credit rating and may not have access to the capital markets on acceptable terms; unforeseen tax liabilities or changes in tax law; requests or requirements of governmental authorities related to certain existing liabilities; and the ability to obtain or consummate financing or refinancing related to

the transaction upon acceptable terms or at all.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that the planned separation will be completed in the expected form or within the expected time frame or at all. Nor can there be any guarantee that NCR Voyix or NCR Atleos (or their respective businesses) after a separation will be able to realize any of the potential strategic benefits, synergies or opportunities as a result of these actions. Neither can there be any guarantee that shareholders will achieve any particular level of shareholder returns. Nor can there be any guarantee that the planned separation will maximize value for shareholders, or that NCR or any of its divisions, or separate commerce and ATM business, will be commercially successful in the future, or achieve any particular credit rating or financial results.

Additional information concerning these and other factors can be found in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's most recent annual report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Any forward-looking statement speaks only as of the date on which it is made. The Company does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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