



Momentum Around Planned NCR Separation Continues

May 4, 2023 at 4:06 PM EDT

NCR Board of Directors Announces Tim Oliver and David Wilkinson as CEO-Designates

ATLANTA--(BUSINESS WIRE)--May 4, 2023-- NCR Corporation (NYSE: NCR), a leading enterprise technology provider to banks, retailers and restaurants, announced as part of its first quarter 2023 financial results today that significant progress continues to be made against its [previously-announced plan](#) to separate into two independent, publicly-traded companies, expected in the fourth quarter of 2023. NCR's first quarter 2023 financial results demonstrate the strength of its business, reinforced by the company's ability to deliver continued back-to-back quarter performance in parallel with separation activities.

NCR's Board of Directors is pleased to announce NCR's current Senior Executive Vice President and Chief Financial Officer, Tim Oliver, and David Wilkinson – Executive Vice President and President of the NCR Commerce business – have been named as CEO-designates for SpinCo and RemainCo (company names yet to be determined), respectively. Additional leadership team appointments are expected to follow in the weeks and months to come.

"This Board has had the pleasure of watching Tim and David in action for some time, and we are unanimous in our belief that they are the right leaders to take these two industry-leading, technology-driven companies forward," said Joseph Reece, Chairman of the NCR Board of Directors. "Tim and David have the acumen and deep experience necessary to successfully drive shareholder value while ensuring our customers and employees continue to be at the center of all we do."

"I am pleased these exceptional, experienced and proven NCR leaders will take our customer-focused, as a service businesses to the next chapter," said NCR CEO Michael D. Hayford. "I look forward to working with Tim and David to execute a smooth and effective transition as the companies take their final form."

Oliver and Wilkinson will continue to work with NCR leadership as they serve in their current roles while simultaneously building out each company's leadership team. Since announcing its intention to separate in September 2022, NCR has generated and continues to generate cash flow to support its plan to reduce debt ahead of the separation. The company has begun the work necessary to re-launch and name each company as a separate and unique business this fall. NCR will continue to evaluate all opportunities for shareholder value creation through the date of the separation.

CEO Designates

Oliver, 55, will serve as Chief Executive Officer of SpinCo, which is expected to be a cash-generative business positioned to focus on delivering strategic solutions including ATM as a Service to a large, installed customer base across banks and retailers. SpinCo will build on NCR's position in self-service banking, ATM network innovations and managed services to meet global demand for ATM access and leverage new ATM transaction types, including digital currency solutions, to drive market growth. The company will also continue shifting to a highly recurring revenue model to drive stable cash flow and capital returns to shareholders.

"I am honored to become CEO-designate of SpinCo," said Oliver. "With our unparalleled capability in self-service banking, combined with ATM as a Service and other innovative ATM network offerings, I see a very bright future for this business."

Oliver is currently NCR's Senior Executive Vice President and Chief Financial Officer. Before joining NCR, Oliver was the Chief Financial Officer of Springs Window Fashions, where he was responsible for the company's overall financial strategy. He previously held chief financial officer and other senior-level finance positions with Goldstein Group, MEMC, Metavante Technologies, Rockwell Automation, and Raytheon. Tim started his career in operational Finance at Allied Signal and was a bond trader at Bear Stearns & Co. He is chairman of the board for NCR Foundation, board member and past chair of the St. Louis Children's Hospital Foundation, and board member of the St. Louis AAA Blues Hockey.

Wilkinson, 50, will serve as Chief Executive Officer of RemainCo. The company will leverage a software-led model to continue transforming, connecting and running global retail, hospitality and digital banking for its customers. The company will also reinvest in the business to accelerate growth and recurring revenue.

"I am humbled by the Board's decision to designate me as CEO of RemainCo. I look forward to further building our strong position in retail, hospitality and digital banking technology," said Wilkinson. "I am honored to work alongside my NCR colleagues to accelerate and grow this business."

Wilkinson, currently Executive Vice President and President of NCR Commerce, is responsible for creating and executing NCR's overall vision and strategy for the retail and hospitality industries. Prior to joining NCR, Wilkinson held various leadership positions at leading IT and telecom firms including Avaya, Nortel and Verizon. In addition to his current duties, he is also a member of the Board of Trustees for the NCR Foundation, a board member for Junior Achievement of Georgia and serves on the board of directors of the National Retail Federation.

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)

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: our expectations of demand for our solutions and execution, and the impact thereof on our financial results in 2023; NCR’s focus on advancing our strategic growth initiatives and transforming NCR into a software-led as-a-service company with a higher mix of recurring revenue streams; our expectations of NCR’s ability to deliver increased value to customers and stockholders; statements regarding the planned separation of NCR into two separate companies, including, but not limited to, statements regarding the anticipated timing and structure of such planned transaction, the future commercial or financial performance of the commerce company or the ATM company following such planned transaction, value creation and ability to innovate and drive growth generally as a result of such transaction, and the expected capital structure, net debt and pension obligations of the companies at the time of and following the transaction. 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; 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 the commerce business and ATM business 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 enhance 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.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230504006060/en/): <https://www.businesswire.com/news/home/20230504006060/en/>

Media Contact

Scott Sykes
NCR Corporation
scott.sykes@ncr.com

Investor Contact

Michael Nelson
NCR Corporation
678-808-6995
michael.nelson@ncr.com

Source: NCR Corporation