Xerox Unveils Post-Lexmark Acquisition Leadership Team

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Lexmark Executives Named to Key Roles; Kim Kleps Appointed Chief People Officer

NORWALK, Conn.--(BUSINESS WIRE)--May 14, 2025-- As part of Xerox Holdings Corporation's (NASDAQ: XRX) acquisition of Lexmark International, Inc., the company announced today that two distinguished Lexmark executives will join its Executive Committee at the close of the acquisition. Further strengthening the Xerox leadership team, Kim Kleps will serve as Xerox Chief People Officer, effective immediately.

These leaders bring deep industry expertise to Xerox. They will play a critical role in shaping the future combined company as it integrates Lexmark's renowned imaging solutions and technologies into its portfolio. The incoming Executive Committee members are:

- Billy Spears, Chief Product Development & Delivery Officer
- Chuck Butler, Chief Business Services Officer

"Welcoming these outstanding Lexmark leaders and naming Kim as Chief People Officer marks an exciting step forward for Xerox," said Steve Bandrowczak, chief executive officer at Xerox. "Their collective insight, experience, strategic vision, and commitment to innovation will be instrumental as we come together to build a stronger, more dynamic organization and redefine what's possible across print, digital, and IT services."

The acquisition, valued at $1.5 billion, is expected to close in the third quarter of 2025, subject to regulatory approvals and customary closing conditions. By combining Lexmark's industry-leading innovations with Xerox's robust portfolio, the newly integrated organization is positioned to serve over 200,000 clients in more than 170 countries, offering best-in-class print, digital, and IT services.

"Our expanding leadership team underscores our shared commitment to delivering unparalleled technology solutions worldwide," Bandrowczak added. "Together, we are creating a powerful synergy to drive operational efficiencies and unlock new opportunities for our clients and partners as we return Xerox to growth."

About Xerox Holdings Corporation (NASDAQ: XRX)

For more than 100 years, Xerox has continually redefined the workplace experience. Harnessing our leadership position in office and production print technology, we are a services-led, software-enabled organization that sustainably powers the hybrid workplace of today and tomorrow. Our comprehensive suite of services and solutions, including advanced AI-driven technologies, helps businesses navigate digital transformation, optimize workflows and achieve operational excellence. Today, Xerox is continuing its legacy of innovation to deliver client-centric and digitally driven technology solutions and meet the needs of today's global, distributed workforce. Whether in an office, a classroom, or a hospital, we empower our clients to thrive in an ever-changing business landscape.

Forward-Looking Statements

This release and other written or oral statements made from time to time by management contain "forward looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate", "believe", "estimate", "expect", "intend", "will", "should", "targeting", "projecting", "driving" and similar expressions, as they relate to us, our performance and/or our technology, are intended to identify forward-looking statements. These statements reflect management's current beliefs, assumptions and expectations and are subject to a number of factors that may cause actual results to differ materially. Such factors include but are not limited to: Global macroeconomic conditions, including inflation, slower growth or recession, delays or disruptions in the global supply chain, higher interest rates, and wars and other conflicts, including the current conflict between Russia and Ukraine; our ability to succeed in a competitive environment, including by developing new products and service offerings and preserving our existing products and market share as well as repositioning our business in the face of customer preference, technological, and other change, such as evolving return-to-office and hybrid working trends; failure of our customers, vendors, and logistics partners to perform their contractual obligations to us; our ability to attract, train, and retain key personnel; execution risks around our Reinvention; the risk of breaches of our security systems due to cyber, malware, or other intentional attacks that could expose us to liability, litigation, regulatory action or damage our reputation; our ability to obtain adequate pricing for our products and services and to maintain and improve our cost structure; changes in economic and political conditions, trade protection measures, licensing requirements, and tax laws in the United States and in the foreign countries in which we do business; the risk that multi-year contracts with governmental entities could be terminated prior to the end of the contract term and that civil or criminal penalties and administrative sanctions could be imposed on us if we fail to comply with the terms of such contracts and applicable law; interest rates, cost of borrowing, and access to credit markets; risks related to our indebtedness; the imposition of new or incremental trade protection measures such as tariffs and import or export restrictions; funding requirements associated with our employee pension and retiree health benefit plans; changes in foreign currency exchange rates; the risk that our operations and products may not comply with applicable worldwide regulatory requirements, particularly environmental regulations and directives and anticorruption laws; the outcome of litigation and regulatory proceedings to which we may be a party; laws, regulations, international agreements and other initiatives to limit greenhouse gas emissions or relating to climate change, as well as the physical effects of climate change; and other factors as set forth from time to time in the Company's Securities and Exchange Commission filings, including the Company's Annual Report on Form 10-K for the year ended December 31, 2023. The Company intends these forward-looking statements to speak only as of the date of this release and does not undertake to update or revise them as more information becomes available, except as required by law.

Media Contact:

Callie Ferrari, APR, Xerox, +1-203-615-3363, Callie.Ferrari@xerox.com

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