

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 5, 2024

NCR VOYIX CORPORATION
(Exact name of registrant as specified in its charter)

Commission File Number 001-00395

Maryland
(State or other jurisdiction of
incorporation or organization)

31-0387920
(I.R.S. Employer
Identification No.)

864 Spring Street NW
Atlanta, GA 30308
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (800) 225-5627

NCR Corporation
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	VYX	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On August 5, 2024, NCR Voyix Corporation (“NCR Voyix” or the “Company”) entered into a purchase agreement (the “Purchase Agreement”) with Dragon Buyer, Inc. (“Buyer”), an affiliate of The Veritas Capital Fund VIII, L.P. (“Veritas”), pursuant to which Buyer agreed to purchase the Company’s digital banking business (the “Digital Banking Business”).

The purchase price for the transaction is \$2.45 billion in cash, subject to a customary post-closing purchase price adjustment, as well as contingent consideration of up to an additional \$100 million in cash upon the achievement of a specified return on Veritas’ and its affiliates’ invested capital at the time of any future sale.

The transaction is structured as a purchase by Buyer of all of the equity interests of the Company’s wholly-owned subsidiary Digital First Holdings LLC (“Digital First”) and each subsidiary of Digital First following certain pre-closing restructuring actions.

The completion of the Transaction will be subject to customary closing conditions, including, among other things, the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the absence of any law or order that would prohibit the consummation of the Transaction, and will be expected to close by the end of 2024.

The Purchase Agreement contains customary representations, warranties and covenants by each party that are subject, in some cases, to specified exceptions and qualifications contained in the Purchase Agreement, including post-closing non-competition and employee non-solicitation provisions.

Until the consummation of the transaction contemplated by the Purchase Agreement, the Company has agreed, subject to certain exceptions, to use commercially reasonable efforts to cause the Digital Banking Business to be conducted in the ordinary course consistent with past practice. In addition, the parties are required to use their respective reasonable best efforts to take, or cause to be taken, all actions necessary, proper or advisable to consummate the transaction as promptly as practicable. The Purchase Agreement also contains certain limited indemnification provisions.

The Purchase Agreement contains certain termination rights customary for a transaction of this type, including if the closing has not occurred by February 1, 2025, and provides that upon termination of the Purchase Agreement under specified circumstances, Buyer will be required to pay the Company a reverse termination fee in cash.

The obligation of Buyer to consummate the transaction is not conditioned on receipt of financing. However, Buyer is not required to consummate the transaction until after the completion of a “Marketing Period” (as defined in the Purchase Agreement). Buyer has obtained firm commitments for debt and equity financing for the full amount of the purchase price.

The foregoing description of the Purchase Agreement is qualified in its entirety by the full text of the Purchase Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

For a discussion of certain risks relating to the transaction, see “Part II—Other Information, Item 1A. Risk Factors” in our Quarterly Report on Form 10-Q for the period ended June 30, 2024.

Item 7.01. Regulation FD Disclosure.

On August 6, 2024, the Company issued a press release announcing the sale of the Digital Banking Business to Veritas. A copy of this press release is furnished as Exhibit 99.1 hereto and is incorporated herein by reference.

The information furnished in Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), is not subject to the liabilities of that section and is not deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Forward-Looking Statements

This Current Report on Form 8-K includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. These statements include, but are not limited to, express or implied forward-looking statements relating to our expectations regarding the sale of the Digital Banking Business, including the timing of the expected completion of the transaction. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Investors and others are cautioned not to place undue reliance on forward-looking statements. Factors that could cause actual results to differ materially from those expressed or implied include our ability to achieve some or all of the expected benefits of the transaction, our ability to perform under our agreements with Buyer, our ability to successfully complete the transaction, and the other risks and uncertainties further described in the “Risk Factors” section of the Company’s most recent Annual Report on Form 10-K, as well as in the Company’s other reports filed with or furnished to the U.S. Securities and Exchange Commission, available at www.sec.gov. Forward-looking statements should be considered in light of these risks and uncertainties. These forward-looking statements speak only as of the date of this Current Report on Form 8-K or as of the date to which they refer, and NCR Voyix assumes no obligation to update any forward-looking statements as a result of new information or future events or developments, except as required by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

The following exhibits are attached with this current report on Form 8-K:

Exhibit No.	Description
10.1	<u>Purchase Agreement, dated August 5, 2024, by and between NCR Voyix Corporation, Digital First Holdings II LLC and Dragon Buyer, Inc.</u>
99.1	<u>Press Release “NCR Voyix Enters Definitive Agreement to Sell Digital Banking to Veritas Capital for \$2.45 Billion Purchase Price” dated August 6, 2024</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

NCR Voyix Corporation

By: /s/ Kelli E. Sterrett

Kelli E. Sterrett

Executive Vice President, General Counsel and
Secretary

Date: August 6, 2024

PURCHASE AGREEMENT

BY AND BETWEEN

NCR VOYIX CORPORATION,

DIGITAL FIRST HOLDINGS II LLC

AND

DRAGON BUYER, INC.

Dated as of August 5, 2024

	Page
ARTICLE I DEFINITIONS	2
Section 1.1 Definitions	2
Section 1.2 Other Definitions	19
Section 1.3 Construction	21
ARTICLE II PURCHASE AND SALE	22
Section 2.1 Purchase and Sale of Equity Interests	22
Section 2.2 Purchase Price	22
Section 2.3 Closing Purchase Price	22
Section 2.4 Closing	23
Section 2.5 Deliveries by Parent and Holdings	23
Section 2.6 Deliveries by Buyer	24
Section 2.7 Adjustment to Purchase Price	24
Section 2.8 Purchase Price Allocation	26
Section 2.9 Withholding	27
Section 2.10 Intended Tax Treatment	28
ARTICLE III REPRESENTATIONS AND WARRANTIES RELATING TO THE COMPANIES	28
Section 3.1 Organization	28
Section 3.2 Capitalization	28
Section 3.3 Subsidiaries	29
Section 3.4 Consents and Approvals; No Violations	29
Section 3.5 Financial Statements	29
Section 3.6 No Undisclosed Liabilities	30
Section 3.7 Absence of Certain Changes	31
Section 3.8 Assets	31
Section 3.9 Real Property	31
Section 3.10 Intellectual Property Rights	33
Section 3.11 Litigation	35
Section 3.12 Compliance with Applicable Law	35
Section 3.13 Business Contracts	35

Section 3.14	Tax Returns; Taxes	38
Section 3.15	Company Benefit Plans	41
Section 3.16	Labor Relationships	42
Section 3.17	Affiliated Transactions	44
Section 3.18	Insurance Policies	44
Section 3.19	Customers and Suppliers	44
Section 3.20	Environmental Matters	44
Section 3.21	Anti-Bribery Matters	45
Section 3.22	Data Privacy	46
Section 3.23	International Trade	47
Section 3.24	Certain Fees	47
Section 3.25	NO OTHER REPRESENTATIONS OR WARRANTIES	48
ARTICLE IV REPRESENTATIONS AND WARRANTIES OF PARENT & HOLDINGS		48
Section 4.1	Authorization	48
Section 4.2	Equity Interests Ownership	49
Section 4.3	Consents and Approvals	49
Section 4.4	Certain Fees	49
Section 4.5	Acquisition for Investment	49
ARTICLE V REPRESENTATIONS AND WARRANTIES OF BUYER		50
Section 5.1	Organization	50
Section 5.2	Authorization	50
Section 5.3	Consents and Approvals; No Violations	50
Section 5.4	Litigation	50
Section 5.5	Financial Capability	50
Section 5.6	Solvency	52
Section 5.7	Independent Review	52
Section 5.8	Purchase for Investment	53
Section 5.9	Certain Fees	54
Section 5.10	CFIUS	54
ARTICLE VI COVENANTS		54
Section 6.1	Conduct of the Business	54
Section 6.2	Pre-Closing Restructuring	57

Section 6.3	Access to Information	58
Section 6.4	Consents	59
Section 6.5	Reasonable Best Efforts	61
Section 6.6	Public Announcements	61
Section 6.7	Tax Matters	62
Section 6.8	Preservation of Records	64
Section 6.9	Employees; Employee Benefits	65
Section 6.10	Use of NCR, NCR Voyix and other Identifiers	67
Section 6.11	Guarantees; Commitments; Misdirected Payments and Assets; Seller Debt Facilities Releases	68
Section 6.12	Termination of Intercompany Arrangements	70
Section 6.13	Contact with Customers, Suppliers and Other Business Relations	70
Section 6.14	Further Assurances	70
Section 6.15	Release	71
Section 6.16	Insurance	72
Section 6.17	Exclusivity	73
Section 6.18	Resignations	74
Section 6.19	Third Party Consents	74
Section 6.20	Data Room	74
Section 6.21	Restrictive Covenants	75
Section 6.22	Shared Contracts	78
Section 6.23	Interim Financial Statements	79
Section 6.24	Financing Matters	79
ARTICLE VII CONDITIONS TO OBLIGATIONS OF THE PARTIES		84
Section 7.1	Conditions to Each Party's Obligations	84
Section 7.2	Conditions to Obligations of Parent	85
Section 7.3	Conditions to Obligations of Buyer	85
ARTICLE VIII TERMINATION		86
Section 8.1	Termination	86
Section 8.2	Procedure and Effect of Termination	87
Section 8.3	Buyer Termination Fee	88

ARTICLE IX SURVIVAL; INDEMNIFICATION	89
Section 9.1 No Survival	89
Section 9.2 Indemnification	89
Section 9.3 Indemnification Procedures	90
Section 9.4 Limitation of Liability	92
Section 9.5 Sole Monetary Remedy	92
Section 9.6 Tax Treatment	92
ARTICLE X MISCELLANEOUS	93
Section 10.1 Fees and Expenses	93
Section 10.2 Notices	93
Section 10.3 Severability	94
Section 10.4 Binding Effect; Assignment	94
Section 10.5 No Third Party Beneficiaries	94
Section 10.6 Section Headings	95
Section 10.7 Entire Agreement	95
Section 10.8 Consent to Jurisdiction	95
Section 10.9 Waiver of Jury Trial	95
Section 10.10 Governing Law	96
Section 10.11 Waiver of Conflicts; Privilege	96
Section 10.12 Specific Performance	97
Section 10.13 Counterparts	98
Section 10.14 Amendment; Modification	98
Section 10.15 Schedules	98
Section 10.16 Time of Essence	98
Section 10.17 Bulk Sales Laws	98
Section 10.18 Language; Prevailing Documents	98
Section 10.19 Non-Recourse	99

EXHIBITS

Exhibit 1.1(a)	Pre-Closing Restructuring
Exhibit 1.1(b)	Accounting Principles
Exhibit 1.1(c)	Class C Partnership Interests
Exhibit 1.1(d)	Corporate Shared Services
Exhibit 1.1(e)	Knowledge
Exhibit 1.1(f)	Patent and Technology License Agreement
Exhibit 1.1(g)	Patent and Technology License Rights Assignment Agreement
Exhibit 1.1(h)	Transition Services Agreement
Exhibit 1.1(i)	Business Employees
Exhibit 2.5(d)	Joinder Agreement
Exhibit 6.1	Conduct of Business Exceptions
Exhibit 6.11(a)	Indemnified Guarantees
Exhibit 6.12	Intercompany Arrangements

PURCHASE AGREEMENT

This PURCHASE AGREEMENT, dated August 5, 2024 (this “Agreement”), is made and entered into by and among NCR VOYIX CORPORATION, a Maryland corporation (“Parent”), Digital First Holdings II LLC, a Delaware limited liability company (“Holdings”) and Dragon Buyer, Inc., a Delaware corporation (“Buyer”). Parent, Holdings and Buyer are sometimes individually referred to in this Agreement as a “Party” and collectively as the “Parties”.

WHEREAS, Parent is the record and beneficial owner of all of the issued and outstanding equity interests of Holdings;

WHEREAS, Holdings is the record and beneficial owner of all of the issued and outstanding equity interests of (the “Equity Interests”) of Digital First Holdings LLC, a Delaware limited liability company (“Digital First” and, together with each entity that is, or after giving effect to the Pre-Closing Restructuring (as defined below) will be, a direct or indirect Subsidiary of Digital First, each individually, a “Company”, and collectively, the “Companies”);

WHEREAS, prior to the Closing, Parent shall complete the transfers, conveyances, and other actions set forth and described on Exhibit 1.1(a) (the “Pre-Closing Restructuring”);

WHEREAS, Parent and certain of its Subsidiaries are in the business of licensing, developing, selling, delivering and providing the following banking solutions to financial institutions: (a) a multi-tenant, cloud hosted digital banking software solution (including related web and mobile application(s), and software development kit(s)) to enable both retail and business banking (including that solution known in the marketplace as DI (Digital Insight)); (b) a single-tenant, cloud hosted or on-premises customer deployed digital banking software solution (including related web and mobile application(s), and software development kit(s)) for both retail and business banking that is targeted to larger financial institutions in a dedicated environment (including that solution known in the marketplace as D3); (c) a multi-channel and multi product, cloud hosted account opening solution providing onboarding capabilities (including related software development kit(s)) for financial institutions of all sizes (including that solution known in the marketplace as Terafina); (d) a cloud hosted or on-premises customer deployed retail banking platform enabling seamless capabilities to handle transactions in the branch or self-service channel with integrated remote deposit capture solutions available across all banking channels (including that platform known in the marketplace as Channel Services Platform (CSP)); and (e) the on-premises check image related banking software solutions known in the marketplace as Clear, ImageMark Archive, and Transaction Manager (collectively, the “Business”);

WHEREAS, prior to or concurrently with the execution and delivery of this Agreement, The Veritas Capital Fund VIII, L.P., a Delaware limited partnership (the “Limited Guarantor”), is entering into a limited guarantee in favor of Parent (the “Limited Guarantee”), pursuant to which the Limited Guarantor is guaranteeing certain of the obligations of Buyer in this Agreement;

WHEREAS, the Parties desire to enter into this Agreement, pursuant to which Parent will cause Holdings to sell to Buyer, and Buyer will purchase from Holdings, the Equity Interests, on the terms and subject to the conditions set forth herein; and

WHEREAS, as partial consideration for the Equity Interests, Intermediate will issue shares of its common stock to Holdings (such stock, "Intermediate Stock"), and immediately thereafter, Holdings shall contribute the Intermediate Stock to Topco and, as consideration for the Intermediate Stock, Topco will issue the Class C Partnership Interests to Holdings.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants, agreements and conditions set forth in this Agreement, and intending to be legally bound hereby, each Party hereby agrees:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. The following terms, as used in this Agreement, have the following meanings:

"Accounting Principles" means those accounting principles, procedures, policies, practices and methods attached as Exhibit 1.1(b).

"Accounts Receivable Facility" means the accounts receivables facility contemplated by the Receivables Purchase Agreement, dated as of September 30, 2021, as subsequently amended to the date hereof, by and among NCR Receivables LLC, NCR Canada Receivables, LP, NCR Corporation, NCR Canada Corp., MUFG Bank, Ltd., Victory Receivables Corporation, PNC Bank, National Association, and PNC Capital Markets LLC.

"Acquired Company Benefit Plan" means each Company Benefit Plan currently sponsored or maintained by one or more of the Companies.

"Action" means any action, audit, charge, hearing, mediation, suit, litigation (including Tax related proceedings), arbitration, examination, claim, proceeding, investigation, assessment, reassessment or review.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by, or under common control with, such specified Person. For purposes of this Agreement, a "portfolio company" (as such term is commonly understood in the private equity industry) of any investment fund affiliated with any Person shall not be considered an "Affiliate" of such Person.

"Alternative Transaction" shall mean any (a) reorganization, liquidation, dissolution or recapitalization involving any of the Companies, (b) merger or consolidation involving any of the Companies, (c) sale of ten percent (10%) or greater of the assets of any of the Business (other than sales of inventory in the Ordinary Course and sales of assets that are obsolete or no longer useful to the Business of the applicable Company) or ten percent (10%) or greater of the equity securities of any Company (including any rights to acquire, or securities convertible into or exchangeable for, any such equity securities of any Company) or (d) similar transaction or business combination involving any of the Companies or their respective businesses or assets; provided, however, that neither the Pre-Closing Restructuring nor a Change of Control of Parent shall constitute an Alternative Transaction.