

For immediate release

Fuji Xerox of Fujifilm Group and Ripcord Accelerate DX by Establishing Joint Venture FUJIFILM RIPCORDER

Drives DX forward by ridding corporations of reliance on paper records

TOKYO, September 3, 2020 – [Fuji Xerox Co., Ltd.](#), together with [Ripcord](#)—the world’s leading robotics and integrated SaaS digitization company based in California, U.S.—will establish a joint venture FUJIFILM RIPCORDER this month in Japan. FUJIFILM RIPCORDER will provide services that drive digital transformation (DX) in corporations and society, with aims to reach sales of over 30 billion yen by mid-2020s. The new company also has future plans to expand its business in the Asia Pacific region.

Fuji Xerox has a well-established know-how of improving **businesses’** entire work process through its BPO (business process outsourcing) service. By combining those skills with Ripcord’s advanced robotics technology and AI (artificial intelligence) which transforms paper records to digital in high speed, FUJIFILM RIPCORDER will enable the digitalization of previously unmanageable large quantities of paper reports, vouchers, contracts and other kinds of documents in a reduced amount of time.

Overview of the services flow by FUJIFILM RIPCORDER:

1. **Ripcord’s state of the art Robotics utilize computer vision and high quality sensor technology to** elevate the scanning quality; the robotics automatically create image data quickly from large quantities of paper documents that are stored in banks, insurance companies, government, energy-related and other businesses which use large quantities of paper
2. AI automatically adds tags using optical character recognition (OCR) technology and classifies the digitalized data using Canopy, the integrated digitization and content services platform to facilitate storage, search, and utilization
3. Canopy allows for management and extraction of digitalized data enhancing work process efficiency

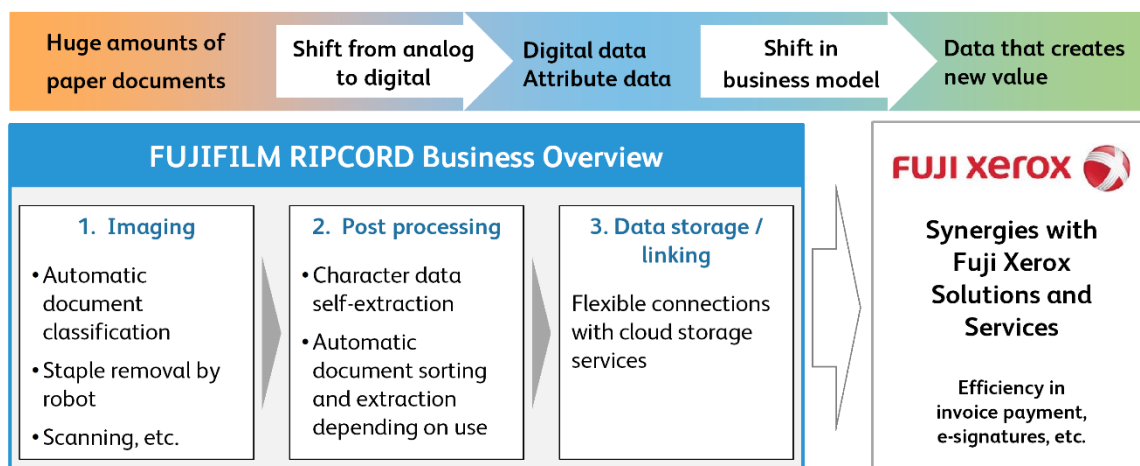
[Examples]

For the finance industry:

Digitalize the paper forms that were filled out by bank users when opening bank accounts so that bank clerks can easily search those documents and swiftly respond to inquiries for improved customer satisfaction.

For the insurance industry:

Digitalize the insurance claims so that insurance companies can assess them remotely, without having to go to the office.



“By combining Ripcord’s advanced technologies and Fuji Xerox’s know-how in business process outsourcing services, FUJIFILM RIPCORDER will deliver innovation that drives DX forward for our business customers,” said Kouichi Tamai, president and representative director, Fuji Xerox. “Fuji Xerox will change its name to FUJIFILM Business Innovation Corp. on April 1, 2021. As represented in the new name, we are committed to constantly delivering business innovations by quickly responding to changes in the market environment and always delivering value to our customers.”

“Digital transformation is atop every global CIO’s priority list. With this joint venture, Fuji Xerox and Ripcord can offer end-to-end solutions with our vision-guided robots, ML- and AI-powered classification, and advanced entity extraction that meet the needs of the most demanding global brands,” said Alex Fielding, CEO and co-founder of Ripcord. “The latest in Ripcord’s tremendous momentum, this joint venture, combined with Fuji Xerox’s innovation-driven leadership in document solutions, will create a set of unrivaled solutions to meet the needs of our customers as we continue to expand across the globe.”

Overview of FUJIFILM RIPCORDER:

Company name	FUJIFILM RIPCORDER G.K.
Head office	430, Sakai, Nakai-cho, Ashigara Kamigun, Kanagawa, Japan
Capital	100 million yen
Investment ratio	Fuji Xerox 50 percent, Ripcord 50 percent
Date of establishment	Within September 2020
Representatives	Koichi Yamaguchi and Ronald Sorisho
Business areas	Japan and the Asia-Pacific region (The current sales territory of Fuji Xerox)
Major business fields	Services to support digital transformation such as the digitalization of paper documents, automation and systems connections

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About Fuji Xerox:

Founded in 1962, Fuji Xerox Co., Ltd. is a leading company in offering smarter ways to work with its document-related solutions and services, as well as with the world-class office multifunction devices, printers and production printers that we develop and manufacture for worldwide distribution. Fuji Xerox is a wholly owned subsidiary of FUJIFILM Holdings Corporation with direct sales force covering Japan and the Asia-Pacific region including China. As a U.S. 10 billion dollar enterprise, we employ approximately 40,000 people globally, with more than 80 domestic and overseas affiliates / sales subsidiaries.

On April 1, 2021, Fuji Xerox will change its corporate name to FUJIFILM Business Innovation Corp.

www.fujixerox.com

About Ripcord:

Ripcord is a corporation transforming the rapidly evolving market for records management, robotic process automation, managed print services and electronic content management through the use of robotics, software and AI. Ripcord's robots scan, index and categorize paper records, thereby making them searchable in the cloud and integrated within existing company IT systems. Ripcord's Canopy is a content services platform that resides in the cloud and provides enterprise customers the ability to manage, search, and seamlessly integrate their digitized content with existing business processes. For more information, visit www.ripcord.com

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