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FOR IMMEDIATE RELEASE

Adobe to Acquire Workfront

Acquisition Brings Leading Work Management Platform for Marketers to Adobe Experience Cloud

SAN JOSE, Calif. — Nov. 9, 2020 — Adobe (Nasdaq:ADBE) today announced it has entered into a definitive agreement to acquire Workfront, the leading work management platform for marketers, for \$1.5 billion, subject to customary purchase price adjustments. With more than 3,000 customers and one million users, Workfront is the solution marketers rely on every day to efficiently manage content, plan and track marketing campaigns, and execute complex workflows across teams.

Adobe solutions are at the nexus of creativity and customer experience management and mission-critical to marketers, creatives, analysts, and now, operations managers. Adobe Creative Cloud provides the world's best creative apps and services to everyone, from students, to social media influencers, to professional photographers, filmmakers, and designers. Adobe Experience Cloud is the most comprehensive solution for content and commerce, customer journey management, and customer data and insights, all built on an open platform, enabling businesses of every size across every industry to deliver exceptional customer experiences at scale.

Satisfying the increasing expectations of B2B and B2C customers today requires large volumes of content and personalized marketing campaigns delivered at lightning speed and scale. This must be accomplished across increasingly dispersed teams, as remote work becomes prevalent in today's environment and the future of work is redefined. The combination of Adobe Experience Cloud and Workfront will bring efficiency, collaboration, and productivity gains to marketing teams currently challenged with siloed work management solutions.

Workfront has deep leadership in orchestrating marketing workflows. Workfront's platform is agile and uniquely architected for the enterprise, with extensive integration capabilities that can be easily configured to meet the varied needs of companies of all sizes.

Adobe and Workfront are longstanding partners with strong product synergies and a growing base of over 1,000 shared customers. Workfront is equipped with APIs that enable a seamless connection to Adobe Creative Cloud and Adobe Experience Cloud. Shared Adobe and Workfront customers include Deloitte, Under Armour, Nordstrom, Prudential Financial, T-Mobile, and The Home Depot.

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"Adobe is the undisputed leader in content creation, management, delivery, and measurement and a trusted partner to digital leaders around the globe," said Anil Chakravarthy, executive vice president and general manager, Digital Experience Business and Worldwide Field Operations, Adobe. "The combination of Adobe and Workfront will further accelerate Adobe's leadership in customer experience management, providing a pioneering solution that spans the entire lifecycle of digital experiences, from ideation to activation."

"Adobe and Workfront share a common affinity to help the modern marketer thrive in an ever-evolving, increasingly demanding setting," said Alex Shootman, CEO, Workfront. "We're excited to join Adobe and believe this will be a tremendous opportunity for our customers and partners."

Upon close, Workfront CEO Alex Shootman will continue to lead the Workfront team, reporting to Anil Chakravarthy, executive vice president and general manager, Digital Experience Business and Worldwide Field Operations.

The transaction, which is expected to close during the first quarter of Adobe's 2021 fiscal year, is subject to regulatory approval and customary closing conditions. Until the transaction closes, each company will continue to operate independently.

Forward-Looking Statements Disclosure

This press release includes forward-looking statements within the meaning of applicable securities law. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Forward-looking statements relate to future events and future performance and reflect Adobe's expectations regarding the ability to extend its leadership in the experience business through the combination of Adobe Experience Cloud's capabilities in content creation, management, delivery and measurement, with Workfront's work management products and other anticipated benefits of the transaction. Forward-looking statements involve risks, including general risks associated with Adobe's and Workfront's business, uncertainties and other factors that may cause actual results to differ materially from those referred to in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: Adobe's ability to further integrate Workfront technology into Adobe Experience Cloud; the effectiveness of Workfront technology; potential benefits of the transaction to Adobe and Workfront customers; the ability of Adobe and Workfront to close the announced transaction; the possibility that the closing of the transaction may be delayed; and any statements of assumptions underlying any of the foregoing. The reader is cautioned not to rely on these forward-looking statements. All forward-looking statements are based on information currently available to Adobe and are qualified in their entirety by this cautionary statement. For a discussion of these and other risks and uncertainties, individuals should refer to Adobe's SEC filings. Adobe does not assume any obligation to update any such forward-looking statements or other statements included in this press release.

About Workfront

Workfront is the leader in enterprise work management, trusted by more than 3,000 companies, one million users, and 10 out of 10 of the world's top brands. Workfront was founded to help people, teams, and companies do their best work. For more information, visit www.workfront.com.

About Adobe

Adobe is changing the world through digital experiences. For more information, visit www.adobe.com.

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