

Fujifilm and Xerox Form Joint Venture

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Fujifilm and Xerox agree to combine Xerox with the longstanding Fuji Xerox joint venture, creating a combined print technologies and intelligent work solutions company with annual revenues reaching \$18 billion.



The company formed through the joint venture holds the "Fuji Xerox" title, and is has dual HQs in the the US and Japan. It operates in over 180 countries, and maintains the "Xerox" and "Fuji Xerox" branding within the respective operating regions.

"Fujifilm and Xerox have fostered an exceptional partnership through our existing Fuji Xerox joint venture, and this transaction is a strategic evolution of our alliance," Fujifilm says. "The Document Solutions business represents a significant part of Fujifilm's portfolio, and the creation of the new Fuji Xerox allows us to more directly establish a leadership position in a fast-changing market. We believe Fujifilm's track record of advancing technology in innovative imaging and information solutions-- especially in inkjet, imaging, and AI areas-- will be important components of the success of the new Fuji Xerox."

Leading the new Fuji Xerox is Jeff Jacobson as CEO, while the combined board of directors has Shigetaka Komori as chairman. The two companies hope Fuji Xerox will deliver \$1.7bn in total annual cost savings by 2022, or approximately 10% of the total cost base of the joint venture. It will also benefit from a cost reduction program targeted to generate \$450 million in cost savings on an annual basis.

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