NEWS RELEASE

Workday Signs Definitive Agreement to Acquire Evisort

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Evisort's AI-Powered Document Intelligence Platform Will Enable Workday Customers To Surface Critical Insights and Take Action Across Vast Amounts of Financial and HR Data Faster and More Efficiently than Ever Before

LAS VEGAS, Sept. 17, 2024 /PRNewswire/ -- Workday, Inc. (NASDAQ: WDAY), a leading provider of solutions to help organizations manage their people and money, today announced that it has signed a definitive agreement to acquire Evisort, a leading AI-native document intelligence platform. With Evisort, Workday will add AI-powered document intelligence solutions across its finance and HR suite.

More than 80% of business data is unstructured and organized in a way that's not easy to search, analyze, or act upon. This includes data in contracts, invoices, and policy documents. With Evisort's powerful AI capabilities, Workday will enable its customers to surface critical insights within this untapped data to make key business decisions and take action faster than ever before.

Evisort is a trusted AI leader and pioneer in document intelligence. The company's platform leverages AI to surface clear and actionable insights from complex legal and business documents stored in document management systems. Major organizations use Evisort to analyze documents across their enterprise, uncovering vital information that helps them reduce spend, increase revenue, mitigate risk, and manage obligations.

"Organizations are sitting on a gold mine of data, but never harness its full potential because searching and analyzing it can be so complex and time-consuming," said Terrance Wampler, group general manager, office of the CFO, Workday. "Evisort will help us deliver on our vision to help customers unlock the value of their most critical data. With AI-powered document intelligence, they'll be able to surface and act on insights more quickly and

efficiently, keeping them ahead of today's rapidly changing business landscape."

"AI is a powerful force, transforming how organizations convert unstructured data in documents into strategic business decisions," said Jerry Ting, founder and CEO, Evisort. "We're excited to combine Evisort's document intelligence technology with Workday's unified finance and HR platform, which will empower customers to leverage critical business data more effectively, within a single system of truth."

With the Workday and Evisort document intelligence solutions, customers will be able to bring unstructured data from document management systems into Workday, helping customers manage people and money processes more efficiently and intelligently, with:

- **Access to More Accurate Data.** Customers will be able to extract and move data from business documents into Workday in a matter of seconds, with more accuracy and confidence. This includes pulling financial and operational details directly from documents to automate downstream processes, surfacing errors or missing information, and searching for details such as payment terms.
- **Automation to Drive Alignment and Action.** Customers will be able to use powerful AI to help employees better understand contracts, streamline document creation, and keep stakeholders informed about reviews and necessary actions.
- **Better Informed Business Decisions.** Customers will be able to get the most out of business documents by being notified of favorable terms and conditions and suggested actions.

Workday and Evisort: AI-Powered Document Intelligence for a Transformed Workplace
Workday will make Evisort's AI-powered document intelligence solutions available across a range of use cases, helping to better enable teams and reshaping roles, including:

- **Accounting.** Accountants will be able to use AI capabilities to quickly navigate business documents like revenue contracts, supplier invoices, and asset agreements to more effectively read, convert, match, and account for transactions. For example, for revenue contracts, accountants will be alerted to contract errors, will receive recommendations on revenue recognition schedules, and will be able to be notified of upcoming renewals.
- **Procurement.** Organizations will leverage these AI-powered solutions to elevate supplier contract negotiations and contract risk management activities. This will drive spend reduction opportunities, help support with compliance, and assist with reducing risk. For example, procurement professionals will be able to identify unclaimed benefits in existing supplier agreements and evaluate contract language against historical benchmarks to guide negotiations. This will help to protect profits and safeguard the business from unnecessary risk.
- **Employee Knowledge Base.** Employees will have faster access to information surrounding HR and finance

policies such as benefits and expenses, reducing the time it takes to source critical employee information. For example, employees will be able to use an AI chatbot to simply ask questions and get immediate answers with references to supporting documentation.

Details Regarding Proposed Acquisition of Evisort

The transaction is expected to close in the third quarter of Workday's fiscal year 2025, ending October 31, 2024, subject to the satisfaction of customary closing conditions. Orrick is serving as legal advisor to Workday and Goodwin is serving as legal advisor to Evisort and its shareholders.

About Workday

Workday is a leading enterprise platform that helps organizations manage their most important assets – their people and money. The Workday platform is built with AI at the core to help customers elevate people, supercharge work, and move their business forever forward. Workday is used by more than 10,500 organizations around the world and across industries – from medium-sized businesses to more than 60% of the Fortune 500. For more information about Workday, visit workday.com.

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About Evisort

Evisort's AI-native contract intelligence platform helps premier organizations like Microsoft, Workday, McKesson, BNY Mellon, Western Union, and NetApp know everything about their contracts. With advanced, proprietary AI – including the first large language model (LLM) specifically for contracts – Evisort empowers teams to draft, manage, analyze, and optimize their agreements faster and more intelligently, enabling them to expedite deals, reduce risk and cost, and transform legal and contracting challenges into strategic business opportunities.

Forward-Looking Statements

This press release contains forward-looking statements related to Workday, Evisort, and the acquisition of Evisort by Workday. These forward-looking statements are based only on currently available information and Workday's current beliefs, expectations, and assumptions. Because forward-looking statements relate to the future, they are subject to inherent risks, uncertainties, assumptions, and changes in circumstances that are difficult to predict and many of which are outside of Workday's control. If the risks materialize, assumptions prove incorrect, or we experience unexpected changes in circumstances, actual results could differ materially from the results implied by these forward-looking statements, and therefore you should not rely on any forward-looking statements. Forward looking statements in this communication include, among other things, statements about the potential benefits and effects of the proposed transaction; Workday's plans, objectives, expectations, and intentions with respect to Evisort's business and capabilities; and the anticipated timing of closing of the proposed transaction. Risks include,

but are not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all; (ii) failure to achieve the expected benefits of the transaction; (iii) Workday's ability to implement its plans, objectives, and other expectations with respect to Evisort's business and capabilities and our ability to deliver AI-powered document intelligence solutions across our suite of HR and Finance applications that deliver the expected benefits for customers; (iv) negative effects of the announcement or the consummation of the transaction; (v) unanticipated expenses or liabilities related to the acquisition; and (vi) other risks and factors described in our filings with the Securities and Exchange Commission ("SEC"), including our most recent report on Form 10-Q and other reports that we have filed and will file with the SEC from time to time, which could cause actual results to vary from expectations. Workday assumes no obligation to, and does not currently intend to, update any such forward-looking statements after the date of this release.

Any unreleased services, features, or functions referenced in this document, Workday's website, or other press releases or public statements that are not currently available are subject to change at Workday's discretion and may not be delivered as planned or at all. Customers who purchase Workday services should make their purchase decisions based upon services, features, and functions that are currently available.

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