

**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): December 28, 2023**



**CONDUENT INCORPORATED**

(Exact name of registrant as specified in its charter)

**New York**  
(State or other jurisdiction of  
incorporation or organization)

**001-37817**  
(Commission  
File Number)

**81-2983623**  
(IRS Employer  
Identification No.)

**100 Campus Drive, Suite 200,  
Florham Park, New Jersey  
07932**

(Address of principal executive offices) (Zip Code)

**Registrant's telephone number, including area code: (844) 663-2638**

**Not Applicable**

(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
<b>Common Stock, \$0.01 par value</b>	<b>CNDT</b>	<b>NASDAQ Global Select Market</b>

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

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 8.01. Other Events.**

On December 28, 2023, Conduent Incorporated (the “Company”) issued a press release announcing that the Company, through its subsidiary, Conduent Business Services, LLC (“CBS”), as well as other subsidiaries, entered into a definitive agreement to sell the Company’s Curbside Management and Public Safety Solutions businesses. The sale is for an enterprise value of approximately \$260 million (including the assumption of certain indebtedness), and is subject to customary purchase price adjustments. The purchase price represents approximately eight times the trailing twelve months of adjusted EBITDA of the disposed businesses. The consummation of the transaction is subject to regulatory approval and the satisfaction or waiver of customary closing conditions, and is expected to close during the first quarter of 2024 with a portion of the proceeds paid in the first quarter of 2025.

A copy of the press release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “Report”) and is incorporated by reference into this Item 8.01.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press Release dated December 28, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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

Date: December 28, 2023

CONDUENT INCORPORATED

By:           /s/ **STEPHEN WOOD**

Stephen Wood

Executive Vice President and Chief Financial Officer



Conduent Incorporated  
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## **Conduent Announces Agreement to Sell its Curbside Management and Public Safety Businesses to Modaxo**

*Transaction expected to close in the first quarter of 2024*

FLORHAM PARK, N.J., December 28, 2023 — Conduent Incorporated (Nasdaq: CNDT), a global technology-led business solutions and services company, today announced a definitive agreement to sell its Curbside Management Solutions and Public Safety Solutions businesses to Modaxo, a division of Constellation Software Inc. (TSX: CSU). Modaxo is a global portfolio company focused on advancing people transportation solutions.

The transaction is expected to close in the first quarter of 2024. The closing is subject to the satisfaction of customary closing conditions and regulatory approvals.

“This divestiture demonstrates continued progress in streamlining our portfolio to drive increased focus on our core capabilities and enable synergistic growth to create shareholder and client value,” said Cliff Skelton, Conduent President and CEO. “The proceeds from this transaction and that of our previously announced BenefitWallet transaction, will be used principally to reduce debt. We will continue to be open-minded regarding the use of capital associated with future portfolio rationalization efforts. We are committed to ensuring a seamless transition for our associates and clients while continuing to drive innovation in our road usage charging and transit businesses to enable streamlined, high-volume mobility services.”

The two businesses, which support approximately 130 government clients across the globe, operate largely independent from the rest of Conduent’s transportation portfolio. Curbside management provides parking enforcement systems and public safety provides automated photo enforcement processing, both for state and local municipalities.

Additional details of the transaction are outlined in Conduent’s 8-K filed with the U.S. Securities and Exchange Commission (SEC) today.

### **About Conduent**

Conduent delivers digital business solutions and services spanning the commercial, government and transportation spectrum – creating exceptional outcomes for its clients and the millions of people who count on them. The Company leverages cloud computing, artificial intelligence, machine learning, automation and advanced analytics to deliver mission-critical solutions. Through a dedicated global team of approximately 60,000 associates, process expertise, and advanced technologies, Conduent’s solutions and services digitally transform its clients’ operations to enhance customer experiences, improve performance, increase efficiencies and

reduce costs. Conduent adds momentum to its clients' missions in many ways including delivering 43 percent of nutrition assistance payments in the U.S., enabling 1.3 billion customer service interactions annually, empowering millions of employees through HR services every year and processing nearly 12 million tolling transactions every day. Learn more at [www.conduent.com](http://www.conduent.com).

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Note: To receive RSS news feeds, visit [www.news.conduent.com](http://www.news.conduent.com). For open commentary, industry perspectives and views, visit <http://twitter.com/Conduent>, <http://www.linkedin.com/company/conduent> or <http://www.facebook.com/Conduent>.

**Trademarks**

Conduent is a trademark of Conduent Incorporated in the United States and/or other countries. Other names may be trademarks of their respective owners.

**Forward-Looking Statements**

This press release may contain "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. The words "anticipate," "believe," "estimate," "expect," "plan," "intend," "will," "aim," "should," "could," "forecast," "target," "may," "continue to," "endeavor," "if," "growing," "projected," "potential," "likely," "see," "ahead," "further," "going forward," "on the horizon," and similar expressions (including the negative and plural forms of such words and phrases), as they relate to us, are intended to identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. All statements other than statements of historical fact included in this press release are forward-looking statements, including, but not limited to, statements regarding the expectation that the sale of Conduent's curbside management and public safety businesses will be consummated and the timing of such consummation, as well as statements regarding Conduent's focus on a seamless transition for clients and associates. These statements reflect our current views with respect to future events and are subject to certain risks, uncertainties and assumptions, many of which are outside of our control, that could cause actual results to differ materially from those expected or implied by such forward-looking statements contained in this press release, any exhibits to this press release and other public statements we make. Important factors and uncertainties that could cause actual results to differ materially from those in our forward-looking statements include, but are not limited to: Conduent's ability to realize the benefits anticipated from the sale of its curbside management and public safety businesses, including as a result of a delay or failure to obtain certain required regulatory approvals or the failure of any other condition to the closing of the transaction such that the closing of the transaction is delayed or does not occur;

unexpected costs, liabilities or delays in connection with the proposed transaction; the significant transaction costs associated with the proposed transaction; negative effects of the announcement, pendency or consummation of the transaction on the market price of our common stock or operating results, including as a result of changes in key customer, supplier, employee or other business relationships; the risk of litigation or regulatory actions; our inability to retain and hire key personnel; the risk that certain contractual restrictions contained in the definitive transaction agreement during the pendency of the proposed transaction could adversely affect our ability to pursue business opportunities or strategic transactions; and other factors that are set forth in the "Risk Factors" and other sections of our Annual Report on Form 10-K, as well as in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K filed with or furnished to the Securities and Exchange Commission. Any forward-looking statements made by us in this press release speak only as of the date on which they are made. We are under no obligation to, and expressly disclaim any obligation to, update or alter our forward-looking statements, whether because of new information, subsequent events or otherwise, except as required by law.