

Donnelley Financial Solutions Announces Sale of Language Solutions Business for \$77.5 Million in Cash

July 16, 2018

Transaction is consistent with Donnelley Financial Solutions' strategy to be a leader in technology enabled global compliance and risk management solutions

CHICAGO--(BUSINESS WIRE)-- Donnelley Financial Solutions (NYSE: DFIN) announced today that it has entered into a definitive agreement to divest its Language Solutions business to SDL (LSE: SDL.L) for \$77.5 million on a cash free, debt free basis with all consideration to be paid in cash.

"This transaction is an important step in implementing our strategy, and will allow us to better focus on our global regulatory and compliance offerings," said Daniel N. Leib, chief executive officer of Donnelley Financial Solutions. "Giving effect to the transaction, our expected year end leverage will be below our long-term targeted leverage range of 2.25x to 2.75x debt to EBITDA. Moving forward we will continue to take actions that further position Donnelley Financial as a leading technology enabled compliance and risk solutions provider for our clients globally."

SDL is a global innovator in language translation technology with more than 25 years of experience. This agreement combines Donnelley Language Solutions' expertise in premium verticals and heavily regulated markets with leading language services, with SDL's expansive operational footprint, digital capabilities and leading translation technology.

"This is a compelling transaction for our business as it expands our growth opportunities by joining forces with SDL, a long-standing global leader in content management, language services with industry leading technology," said Christophe Djaouani, senior vice president of Donnelley Language Solutions. "As a combined entity, we will be able to create value for our clients by offering industry leading solutions, an enhanced digital experience and exceptional customer service."

"The sale is a testament to the tremendous value of our talented team of Language Solutions employees and to the strength of our business," concluded Leib.

On an annualized basis, this transaction is expected to decrease Donnelley Financial Solutions' annual revenue by approximately \$80 million and annual non-GAAP adjusted EBITDA by approximately \$8 million, inclusive of run-rate stranded cost of approximately \$3 million. The company expects to utilize proceeds from the sale to pay down debt under its revolving credit facility and Term Loan B.

The transaction is expected to close by the end of July 2018.

Donnelley Language Solutions includes operations in 15 countries with approximately 400 employees. The executive team of Language Solutions will be joining SDL following the close.

About Donnelley Financial Solutions

With the right solutions in moments that matter, Donnelley Financial Solutions (NYSE: DFIN) delivers risk and compliance solutions that fuse deep industry experience, unparalleled service, and elegant technologies to provide our clients with insights that power their decisions and shape global markets. The company has 3,400 employees in 61 locations across 18 countries, serving thousands of clients globally. For more information about Donnelley Financial Solutions, visit www.dfsc.com or follow us on Twitter @DonnelleyFin or on LinkedIn.

Use of Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the U.S. Private Securities Litigation Reform Act of 1995. Readers are cautioned not to place undue reliance on these forward-looking statements and any such forward-looking statements are qualified in their entirety by reference to the following cautionary statements. All forward-looking statements speak only as of the date of this news release and are based on current expectations and involve a number of assumptions, risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. Readers are strongly encouraged to read the full cautionary statements contained in Donnelley Financial Solutions' filings with the SEC. Donnelley Financial Solutions disclaims any obligation to update or revise any forward-looking statements.

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Solebury Communications Group

Sloan Bohlen

investors@dfsco.com

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