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Ricoh to Acquire mindSHIFT Technologies

Purchase of Leading Managed Services Provider for Small and Medium-Sized Businesses Complements Ricoh's Current Services Portfolio, Adding Significant Skills and Reach to the Company's Growing Suite of Offerings

MALVERN, PA - January 21, 2014 - Ricoh announced that the company has reached an agreement to buy mindSHIFT Technologies Inc., a leading provider of managed IT, cloud, data center and professional services to small and mid-sized organizations, from Best Buy Co., Inc. The acquisition is the latest strategic investment by Ricoh to expand and deepen its services portfolio.

mindSHIFT, a top Managed Services provider in the U.S. for small and mid-sized businesses (SMB), works with more than 6,900 clients in major markets throughout the country. The company's IT Services capabilities and comprehensive Managed Services offerings will help Ricoh continue to drive value to existing customers through expanded services offerings as well as support Ricoh's growth as a provider of IT Services.

The addition of mindSHIFT's nationwide expertise and customer service professionals will bring a wide array of benefits to the customers Ricoh is currently serving through its proven services organization of more than 8,000 specialists.

"With the addition of these highly skilled engineering and customer-facing resources to our existing services organization, Ricoh can now offer a greatly enhanced range of services for its customers," said Martin Brodigan, Chairman and Chief Executive Officer, Ricoh Americas Corporation. "We are very much looking forward to working with our small and medium-sized customers to maximize these combined capabilities to their greatest benefit."

"At mindSHIFT, we are proud to have the most comprehensive IT Services portfolio for small and mid-sized business customers in the industry and are excited to become a part of the Ricoh family. With Ricoh's keen focus on business customers, their leadership position in the small and mid-sized business space and our common philosophy in delivering innovative ways to solve technology challenges, we believe we can deliver even more value to customers together," said Mona Abutaleb, President and Chief Executive Officer of mindSHIFT Technologies. "We're excited about what this acquisition means to our customers; the impact of having a well-respected brand like Ricoh tied to our market leadership will bring great benefits to current and new customers around the country."

mindSHIFT brings their experience in the general business market, in addition to legal, healthcare, financial services, associations and non-profits, and education markets, areas complementary to Ricoh's proven expertise and experience.

mindSHIFT will continue to operate under its current name, management team and capabilities, which currently include 650 employees at offices in Boston, Chicago, Long Island, N.Y., Minneapolis, Morrisville, N.C., New York City, Philadelphia, Washington, D.C., and Austin, Houston, San Antonio, and Dallas, TX.

The acquisition is expected to close in February 2014 at which time mindSHIFT will become a wholly owned subsidiary of Ricoh.

About Ricoh

Ricoh is a global technology company specializing in office imaging equipment, production print solutions, document management systems and IT services. Headquartered in Tokyo, Ricoh Group operates in about 200 countries and regions. In the financial year ending March 2013, Ricoh Group had worldwide sales of 1,924 billion yen (approx. 20 billion USD).

The majority of the company's revenue comes from products, solutions and services that improve the interaction between people and information. Ricoh also produces award-winning digital cameras and specialized industrial products. It is known for the quality of its technology, the exceptional standard of its customer service and sustainability initiatives.

Under its corporate tagline, imagine. change. Ricoh helps companies transform the way they work and harness the collective imagination of their employees.

For further information, please visit www.ricoh.com/about/

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