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Blue Yonder Announces CEO Transition

Girish Rishi to step down; Mark Morgan named interim CEO

Osaka, Japan – [Panasonic Corporation](http://www.panasonic.com) announced today that its wholly owned subsidiary Blue Yonder's Chief Executive Officer Girish Rishi is leaving the company. Mark Morgan, Blue Yonder executive vice president (EVP) of Worldwide Commercial Business, will serve as interim CEO during the search for Rishi's replacement. Rishi will remain with the company through the end of February to ensure a smooth transition.

Rishi leaves Blue Yonder following a record-breaking year for the company, featuring total revenue of \$1.1 billion, SaaS backlog of more than \$1 billion, and a record number of cloud customers. He joined the company in 2017, leading it through the transition of its solution portfolio to the cloud, including key strategic acquisitions of Blue Yonder and Yantriks, and elevating customer satisfaction and associate engagement scores that garnered the company accolades as a "best place to work" from Glassdoor and others.

"As evidenced by our recent earnings release, business has never been healthier for Blue Yonder. Supply chain optimization is at the forefront of every boardroom conversation around the world, and Blue Yonder plays a critical role as the leading end-to-end solution provider," said Rishi. "It has been one of the most rewarding experiences of my career to work alongside our amazing 5,500 associates these past five years and I am confident they will continue to innovate and work tirelessly to fulfill the potential of Blue Yonder customers worldwide."

Morgan, who will become interim CEO at the end of February, has been with the company for 23 years, starting in a solutions advisory capacity and assuming progressive management roles. During that time, he has served in a variety of strategic leadership positions in the U.S. and abroad, with emphasis on ensuring customer success, revenue growth and associate development.

"In my 23 years with the company, I have seen Blue Yonder enable companies to deliver the world's essential goods such as food, water and medicine, more quickly and efficiently. We are passionate about this work," said Morgan. "We have an incredible opportunity in front of us and I am excited to lead Blue Yonder through this transition and work alongside our world-class team to drive innovation and value delivery across our expansive customer base. I am grateful for Girish's innovative leadership, vision and friendship over these last five years and look forward to building on our success in the days ahead."

“We are grateful for the outstanding leadership Girish has provided to Blue Yonder throughout his tenure with the company and during the successful transition to Panasonic’s ownership. He leaves the company in a strong position for continued growth and with a best-in-class leadership team and solid foundation for continued success,” said Yasu Higuchi, chairperson of the Blue Yonder Board of Directors and CEO of Panasonic Connected Solutions Company*. “We look forward to continuing to work closely with Mark and the extended leadership team to deliver for our customers, and we are confident that together Panasonic and Blue Yonder will be able to strengthen our efforts toward the realization of the Autonomous Supply Chain.”

* Pursuant to the Panasonic Group's transition to a holding company system, the Connected Solutions Company will change its name to Panasonic Connect Co., Ltd. in April 2022.

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About Panasonic

Panasonic Corporation is a global leader developing innovative technologies and solutions for wide-ranging applications in the consumer electronics, housing, automotive, and B2B sectors. The company, which celebrated its 100th anniversary in 2018, operates 522 subsidiaries and 69 associated companies worldwide and reported consolidated net sales of 6,698.8 billion yen for the year ended March 31, 2021. Committed to pursuing new value through collaborative innovation, the company uses its technologies to create a better life and a better world for customers. Learn more about Panasonic: <https://www.panasonic.com/global>

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