

NB. This document is a sample report, providing a snapshot of the more comprehensive analysis and insights that can be expected in a full report. This report does NOT purport to set out the full findings for the third-party target here.

SCREENING REPORT

Client Name	John Doe of ABC Co
Third Party	Adobe Incorporated
Date of Report	Thursday 7 March 2024

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EXECUTIVE SUMMARY

Rule has carried out due diligence on and conducted a discrete investigation (using global and local secondary sources) into the following Third Party and its principals:

Third Party

Requested Name	Adobe
Confirmed Full Legal Name	Adobe Incorporated
Full Legal Name in native language	Adobe Incorporated
Registered Address	345 Park Avenue, San Jose, California 95110-2704, USA
Contact Address	345 Park Avenue, San Jose, California 95110-2704, USA
Registration Date	09 May 1997
Tax ID (EIN)	77-0019522

Brief Corporate History

Adobe Incorporated (the "Third Party") are a global digital media and experience software leader headquartered in California, United States and publicly traded on New York Stock Exchange.¹ The Third Party's software products are widely used by professionals and individuals for generating and publishing a wide range of content, including graphic design, video editing, web development, photography, print and document management.²

The Third Party were cofounded in December 1982 by John Warnock and Charles Geschke and today the company has grown to become a prominent player in the technology industry.³ The Third Party were initially listed in August 1986.⁴

¹ <https://finance.yahoo.com/quote/ADBE/> [Accessed 05 March 2024]

² <https://www.adobe.com/about-adobe.html> [Accessed 05 March 2024]

³ <https://www.adobe.com/about-adobe/leaders/founders.html> [Accessed 05 March 2024]

⁴ <https://www.adobe.com/investor-relations/faq.html#:~:text=Adobe's%20IPO%20was%20on%20August%2020%2C%201986> [Accessed 06 March 2024]



Summary of Flags

****NB. This is a sample report and thus do not set out the full findings on this third party.**

Please see Screenings Report for further information on the flags below.

Risk Type	Status	Flag
Sanctions/Watchlist		Not Found
State-Ownership/Politically Exposed Persons		Not Found
Special Interest Persons/Relatives or Close Associates		Not Found
Illegal/Unethical Business Practices		Not Found
Litigation		Flag 1-2
Adverse Media		Flag 3-4
ESG		Not Found

Meaning

No red flag found. Red flag(s) found and all can be mitigated. Red flag(s) found that cannot be mitigated.

For the avoidance of doubt, Green status does NOT mean that there is zero or low risk – it simply means our research has not turned up any red flag associated with the said risk.



SCREENING REPORT

This Screening Report presents our findings based on our secondary research and analysis of publicly available records, databases, and other open-source research. It contains two sections: an **Overview** of the Third Party's profile and identification of key Third-Party associates and **Screening Results** of the names of the Third Party and its associates, flagging potential risks associated with political affiliations, sanctions and watchlist, illegal business activities, significant litigation and adverse media.

****NB. This is a sample report and thus do not set out the full findings on this third party.**

Overview

Third Party

Requested Name	Adobe
Confirmed Full Legal Name	Adobe Incorporated
Full Legal Name in native language	Adobe Incorporated
Registered Address	345 Park Avenue, San Jose, California 95110-2704, United States
Contact Address	345 Park Avenue, San Jose, California 95110-2704, United States
Registration Date	09 May 1997
Tax ID (EIN)	77-0019522
Main Activities	The Third Party are a global digital media and experience software leader headquartered in California, United States.

Shareholding Structure

The Third Party are publicly listed on the New York Stock Exchange.⁵ Therefore, screening on shareholders was not carried out.

⁵

<https://fintel.io/so/us/adbe#:~:text=Largest%20shareholders%20include%20Vanguard%20Group,Adobe%20Inc> [Accessed 05 March 2024]



Senior Executives

Name	Position
Shantanu Narayen	Chair of the Board and Chief Executive Officer
Scott Belsky	Chief Strategy Officer
Anil Chakravarthy	President, Digital Experience Business
Gloria Chen	Chief People Officer and Executive Vice President, Employee Experience
Dan Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer
David Wadhvani	President, Digital Media Business

Subsidiaries

Please see Appendix 1 for a list of subsidiaries.

Other Related Parties

Not Found



Screening Results - Corporate

Sanctions and Watchlist Screening

We carried out sanctions and watchlist checks on the various names of the Third Party, including its full legal name in its native language and its affiliates to flag up any sanctions or other prohibitions related to the searched names.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

State Ownership Screening

We carried out state ownership checks on the various names of the Third Party, including its full legal name in its native language, and its affiliates to flag up any minority or majority state ownership related to the searched names.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

Illegal or Unethical Business Practices

We carried out searches on the various names of the Third Party, including its full legal name in its native language, and its affiliates to flag up reports on or allegations of any illegal or unethical business practices including human rights abuses.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

Litigation Screening

We carried out litigation screenings on the names of the Third Party, including its full legal name in its native language, and its affiliates to flag up any significant criminal and civil litigation records in the jurisdiction in which the Third Party is based.

Name	Relationship	Result
Adobe Incorporated	Third Party	Flags 1 & 2

Flag 1: In March 2013, representatives of the Third Party appeared before a commission of the Australian federal parliament along with those of Apple and Microsoft due to evidence found that large IT companies and copyright holders charge Australians on average 50% increased prices. The three companies had initially refused to appear before



the commission but were warned that if they did not appear they would be held in contempt of parliament and liable to fines and even prison sentences.⁶

Flag 2: In December 2023, the Portony Law Firm filed a class action lawsuit against the Third Party on behalf of the Third Party's investors. The lawsuit alleges false or misleading statements and failure to disclose key information during the Class Period from July 2021 to September 2022. The case focuses on the Third Party's competition with Figma, a company gaining market share in user experience design. The complaint asserts that Figma were outpacing the Third Party in this domain, and the Third Party's attempts, including their product "Express," were ineffective in countering Figma's growth. The lawsuit contends that the Third Party were losing market share to Figma, leading to a nearly 17% drop in the Third Party's stock price after the announcement of their intention to acquire Figma for USD 20 billion in cash and stock in September 2022.⁷ There is no publicly available source confirming the outcome of this lawsuit.

Adverse Media Screening

Our adverse media screening highlights negative media coverage with respect to the Third Party and its affiliates that is not mentioned above.

Name	Relationship	Result
Adobe Incorporated	Third Party	Flags 3 & 4

Flag 3: The Third Party are accused of supporting and sponsoring Russian Terrorists. There are two articles claiming that the Third Party are involved in selling faulty software, including Magento 2 and PWA. They permit the use of their technology for propaganda and funding terrorist activities. The articles also indicate that the Third Party are actively engaged in business dealing with Russia, approving license renewals for their products with Russian corporate clients.⁸ The allegations also mention that the Third Party are selling pro-Russian images on Adobe Stock,⁹ such as maps of Ukraine without Crimea, Donetsk, and Luhansk, as well as flags representing territories annexed by Russia.¹⁰

Flag 4: The Third Party were accused of tax avoidance practices by retaining over USD 3 billion of their profits overseas, classifying them as "permanently reinvested" foreign earnings in 2015. The Third Party have paid minimal taxes on these profits to any

⁶ <https://petapixel.com/2013/03/25/adobe-offers-justification-for-higher-prices-to-australian-parliamentary-committee/> [Accessed 06 March 2024]

⁷ <https://www.globenewswire.com/en/news-release/2023/12/15/2796805/0/en/Adobe-Inc-investors-Please-contact-the-Portnoy-Law-Firm-to-recover-your-losses-December-19-2023-deadline.html> [Accessed 06 March 2024]

⁸ <https://yegorshytikov.medium.com/adobe-is-a-russian-terrorist-supporter-and-sponsor-407051b972c1> [Accessed 06 March 2024]

⁹ Adobe Stock is a platform that provide enterprise customers with on-demand licensed stock asset, e.g. images and videos, outside the applicable sales order between Adobe and the enterprise customers. See <https://helpx.adobe.com/ie/legal/product-descriptions/stock.html> [Accessed 06 March 2024]

¹⁰ <https://ain.capital/2023/11/16/adobe-is-selling-pro-russian-images-on-adobe-stock/> [Accessed 06 March 2024]



jurisdiction, hinting at their likely placement in foreign tax havens.¹¹ The annual financial report fails to disclose the existence of foreign subsidiaries in countries with tax rates lower than Ireland, raising concerns about the potential exploitation of lax reporting standards by the Third Party. Additionally, the report indicates that repatriating the Third Party's foreign cash could result in a USD 900 million tax obligation, suggesting that the offshore funds are predominantly situated in a tax haven country with a single-digit tax rate.¹²

Environmental Regulatory Issues

We carried out searches on the various names of the Third Party, including its full legal name in its native language, and its affiliates to identify any environmental regulatory issues, breaches, non-compliances, enforcement actions, prosecutions, or fines.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

Social Ethical Issues

We carried out searches on the various names of the Third Party, including its full legal name in its native language, and its affiliates to identify any breaches of social ethical issues including Diversity, Equity and Inclusion (e.g., gender pay gap, lack of diversity and equal opportunity etc) and Health and Safety.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

Corporate Governance Issues

We carried out searches on the various names of the Third Party, including its full legal name in its native language, and its affiliates to identify any corporate governance or ethical-related employee claims, breaches, enforcements, or litigation relating to issues such as unfair labour practices or human rights abuses and other malpractices, including forced or child labour.

Name	Relationship	Result
Adobe Incorporated	Third Party	Pass

¹¹ <https://ctj.org/adobe-products-acrobatic-tax-dodging-skills/> [Accessed 06 March 2024]

¹² <https://ctj.org/adobe-shifts-hundreds-of-millions-offshore-revealing-like-pdf-documents-its-profits-are-portable-too/> [Accessed 06 March 2024]



Screening Results - Individuals

Sanctions and Watchlist Screening

We carried out sanctions and watchlist checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The sanction and watchlist searches flag up any sanctions, regulatory watchlist, or other prohibitions related to the searched names.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass

Politically Exposed Persons Screening

We carried out PEP checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The PEP searches flag up any political affiliations related to the searched names.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass



Special Interest Persons (“SIP”) Screening

We carried out Special Interest Persons checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The SIP alerts highlight arrests, convictions, and other criminal history.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass

Relatives or Close Associates (“RCA”) Screening

We carried out RCA checks on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners. The RCA searches flag up any association with PEPs, SIP, and entities with adverse media.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass



Illegal Business Practices

We carried out searches on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners to flag up reports on or allegations of any illegal or unethical business practices including human rights abuses.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass

Litigation Screening

We carried out litigation screenings on the names of the Third Party's senior executives, key employees, and ultimate beneficial owners to flag up any significant criminal and civil litigation records in the jurisdiction in which the Third Party is based.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass



Adverse Media Screening

Our adverse media screening highlights negative media coverage with respect to the Third Party's senior executives, key employees, and ultimate beneficial owners.

Name	Position	Result
Shantanu Narayen	Chair of the Board and Chief Executive Officer	Pass
Scott Belsky	Chief Strategy Officer	Pass
Anil Chakravarthy	President, Digital Experience Business	Pass
Gloria T. Chen	Chief People Officer and Executive Vice President, Employee Experience	Pass
Daniel Durn	Chief Financial Officer and Executive Vice President, Finance, Technology Services and Operations	Pass
Dana Rao	Executive Vice President, General Counsel and Chief Trust Officer	Pass
David Wadhvani	President, Digital Media Business	Pass



Appendix 1 List of Subsidiaries

Name	Jurisdiction
Adobe Assets, LLC	Delaware
Adobe Canada Services Corporation	Canada
Adobe Colombia SAS	Colombia
Adobe Corporate LLC	Delaware
Adobe Holdings LLC	Delaware
Adobe Labs, Inc.	Delaware
Adobe Systems Brasil Limitada	Brazil
Adobe Systems Canada Inc.	Canada
Adobe Systems Federal LLC	Delaware
Adobe Systems Software Chile Limitada	Chile
Frame.io, Inc.	Delaware
MagentoTech Inc.	Delaware
MagentoTech LLC	Delaware
Marketo, Inc.	Delaware
Milestone Holdco, LLC	Delaware
Milestone Intermediate Holdings, Inc.	Delaware
Milestone Topco, Inc.	Delaware
Saratoga Merger Sub I, Inc.	Delaware
Saratoga Merger Sub II, LLC	Delaware
Workfront, Inc.	Delaware
X.commerce, Inc.	Delaware
Adobe Development ARM LLC	Armenia
Adobe Research (Schweiz) AG	Switzerland
Adobe Software Trading Company Limited	Ireland
Adobe Systems (Schweiz) GmbH	Switzerland
Adobe Systems Belgium BV	Belgium
Adobe Systems Benelux B.V.	The Netherlands
Adobe Systems Danmark ApS	Denmark
Adobe Systems Engineering GmbH	Federal Republic of Germany
Adobe Systems Europe Limited.	United Kingdom



Adobe Systems France SAS	France
Adobe Systems GmbH	Federal Republic of Germany
Adobe Systems Iberica SL	Spain
Adobe Systems Italia SRL	Italy
Adobe Systems Nordic AB	Sweden
Adobe Systems Norge AS	Norway
Adobe Systems Romania SRL	Romania
Adobe Systems s.r.o.	Czech Republic
Adobe Systems Software Ireland Limited	Ireland
Adobe Technologies International, S.L.	Spain
Allegorithmic SAS	France
Content Calendr Limited	United Kingdom
ICS "Adobe Systems" S.R.L.	Republic of Moldova
Magento Commerce International Limited	Ireland
Marketo EMEA, Limited	Ireland
Workfront, Ltd	United Kingdom
Adobe Systems South Africa Proprietary Limited	South Africa
Adobe Software (Shanghai) Company Limited	China
Adobe KK	Japan
Adobe Systems Hong Kong Limited	Hong Kong
Adobe Systems India Private Limited	India
Adobe Systems Korea Ltd.	Korea
Adobe Systems New Zealand Limited	New Zealand
Adobe Systems Pte. Ltd.	Singapore
Adobe Systems Pty Ltd.	Australia
Adobe Systems Software (Beijing) Co., Ltd.	China
Adobe (Thailand) Company Limited	Thailand
Adobe Systems Israel Ltd.	Israel