



Cerence Announces CFO Transition

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- **CFO Mark Gallenberger to Retire, Serve in Transitional Role**
- **Experienced Senior Finance Executive, Mitch Cohen, to Join Cerence in Interim Role**

BURLINGTON, Mass., Feb. 07, 2022 (GLOBE NEWSWIRE) -- [Cerence Inc.](#) (NASDAQ: CRNC), AI for a world in motion, today announced that Mark Gallenberger, chief financial officer, will retire effective March 11, 2022. Gallenberger will remain with Cerence in an advisory role through mid-November 2022 to ensure continuity in the business and an orderly transition to a new CFO.

Mitch Cohen, with significant years of serving as a chief financial officer and interim executive to a wide range of companies overseeing finance and reporting functions, has joined Cerence this week and will serve in an interim role to provide oversight of the finance organization. Cerence has retained Heidrick & Struggles, a leading international executive search firm, to assist the Company in a thorough and thoughtful search for a new CFO.

"We sincerely thank Mark for his contributions and wish him well in retirement following a long, accomplished career," said Stefan Ortmanns, Cerence's chief executive officer. "Mark helped navigate Cerence's first years as a public company and played a key role in creating a high-performance finance organization. We certainly appreciate that he will be staying on to assist with the transition."

Ortmanns added, "After having successfully served as CFO and interim executive for numerous companies, we are confident in Mitch's ability to lead Cerence's global finance functions on an interim basis. Mitch's extensive executive experience and financial background will prove to be an asset to Cerence. We look forward to leveraging his deep expertise as we search for a new CFO."

About Mitch Cohen

Cohen has more than 30 years of financial, operations and general business experience as a senior financial and operations executive at several public and private companies and has extensive expertise in all SEC and public company matters. Cohen also has experience in public accounting with a heavy emphasis on financial audits of hedge funds and mergers and acquisitions engagements.

Prior to joining Cerence, Cohen was a consulting Chief Financial Officer for various companies through his entity, MMC Ventures LLC. Before that, Cohen served as CFO of Athenian Venture Partners, a venture capital firm specializing in early-stage investments in information technology, healthcare and digital health. Previous roles include interim senior Chief Financial Officer at CIFIC LLC; C-level roles at S2BN Entertainment, Inc.; and, Chief Financial Officer and Secretary of Asta Funding, Inc. Cohen graduated from Queens College with a bachelor's degree in accounting and economics.

About Cerence Inc.

Cerence (NASDAQ: CRNC) is the global industry leader in creating unique, moving experiences for the mobility world. As an innovation partner to the world's leading automakers and mobility OEMs, it is helping advance the future of connected mobility through intuitive, powerful interaction between humans and their cars, two-wheelers, and even elevators, connecting consumers' digital lives to their daily journeys no matter where they are. Cerence's track record is built on more than 20 years of knowledge and more than 400 million cars shipped with Cerence technology. Whether it's connected cars, autonomous driving, e-vehicles, or buildings, Cerence is mapping the road ahead. For more information, visit www.cerence.com.

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