

Independent Survey of More Than 1,000 CXO Respondents Across UK, Ireland, Nordics and the GCC Show Continued Plan for Digital Transformation Investments in 2023

CXOs balance need for new investments in digital technologies to drive innovation and interoperability while addressing challenges with macroeconomics, IT resourcing and cost inflation

LAS VEGAS--(BUSINESS WIRE)--Jan. 18, 2023--[Rimini Street, Inc.](https://www.businesswire.com/news/home/20230117006189/en/) (Nasdaq: RMNI), a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products, and a Salesforce partner, today announced the findings of the Censuwide Buyers Sentiment Survey, "IT Leaders: The Future Outlook Report 2023," examining CIOs' and CTOs' IT strategies, initiatives, challenges and focus. The Rimini Street-sponsored research polled more than 1,000 respondents across more than seven industries in the UK, Ireland, the Nordics and the Gulf states, and found IT leaders continuing to prioritize digital transformation and interoperability of technologies to achieve strategic, financial and operational business objectives in 2023. The report further showed that respondents had to balance their digital innovation investments against a variety of current challenges affecting their organization such as talent shortages, supply chain disruptions, macroeconomic cost inflation and geo-political realities, including complex global sanctions and de-globalization.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20230117006189/en/>

Rimini Street announced the findings of the Censuwide Buyers Sentiment Survey, "IT Leaders: The Future Outlook Report 2023," examining CIOs' and CTOs' IT strategies, initiatives, challenges and focus. (Photo: Business Wire)

Key Survey Respondent Findings

- 62% say digital transformation is a high priority in 2023, but among this group, 77% are only in the planning stage of projects and 56% currently do not have a digital transformation project;
- 76% of respondents have heard of composable ERP, and 84% of this group are expected to make investments in composable ERP in 2023;
- 47% feel the increased cost of living has led to the inability to meet salary expectations for new and existing staff;
- 67% want to reduce legacy enterprise application support costs by switching to third-party support.

Digital Transformation for Composable ERP

A majority of IT leaders agree that a digital transformation project is in their near-term roadmap, however, there are mixed sentiments due to scarcity of budget, IT skills and labor. There is also a weighing of possible security and implementation risks associated with embarking on such projects, as noted by 43% of respondents. The number one driver towards making such investments in 2023 is to pivot towards becoming a much more flexible, scalable and agile organization, with a strong movement towards migration to the cloud to allow for composability and compatibility of their existing IT technology stack and enterprise application with new software applications that fit their unique business needs.

Respondents strongly believe the adoption of composable ERP strategies should be considered a change management program requiring employee buy-in (47%), and that IT leaders should plan for additional talent and financial resources to support the new ecosystem of technologies (43%).

CXOs Take Action Against Low-Value Vendor Support

While increases in IT budget for the new year remain conservative, 44% of IT leaders feel additional pressure by their board of directors to show increased return on investments for their technology spend. With a significant portion of IT budget allocated towards enterprise application software, CIOs and CTOs are reviewing the total cost of ownership associated with their purchase and maintenance of enterprise applications, especially the increased cost of hiring internal resources and additional contractors to close the gap when vendors fail to provide quality support.

Other respondent-noted pain points include:

- Being locked into an existing enterprise software contract (20%);

- Requirement of unnecessary upgrades to resolve issues (51%);
- Having to reproduce the issue to prove the root cause to the vendor before receiving support (40%).

A majority of IT leaders (67%) seek to reduce the total cost of ownership for existing, matured enterprise software by switching to third-party support programs, with almost half of participants (48%) looking to outsource support and maintenance services to free up their IT teams to work on more strategic, innovation-focused projects.

Talent and Skills Shortage Paves Way for Innovative Hiring, Retention and Reskilling Strategies

Across the globe, organizations are finding continued challenge in filling the talent and skills shortage while preventing the loss of key staff due to burnout (42%). The increased workload for those remaining signals loss of productivity as they become much more reactionary, “fighting fires” instead of working on projects to optimize and evolve their IT roadmap (46%). Surveyed respondents are embracing the new talent acquisition and retention environment by becoming more flexible in their hiring models, including the hiring of talent with less experience and fewer skills, but with a willingness to learn (60%). Other actions taken to fill the talent gap include cross-training of existing staff (39%), offering unique perks and benefits such as a 4-day workweek, and engaging third-party services to provide ongoing or project-based support, application management or outsourcing services (47%).

Access the full, comprehensive report of the survey, “IT Leaders: The Future Outlook Report 2023,” [here](#).

About Rimini Street, Inc.

Rimini Street, Inc. (Nasdaq: RMNI), a Russell 2000® Company, is a global provider of enterprise software products and services, the leading third-party support provider for Oracle and SAP software products and a Salesforce partner. The Company offers premium, ultra-responsive and integrated application management and support services that enable enterprise software licensees to save significant costs, free up resources for innovation and achieve better business outcomes. To date, over 4,900 Fortune 500, Fortune Global 100, midmarket, public sector, and other organizations from a broad range of industries have relied on Rimini Street as their trusted application enterprise software products and services provider. To learn more, please visit <http://www.riministreet.com>, and connect with Rimini Street on [Twitter](#), [Facebook](#) and [LinkedIn](#). (IR-RMNI)

Forward-Looking Statements

Certain statements included in this communication are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “may,” “should,” “would,” “plan,” “intend,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “seem,” “seek,” “continue,” “future,” “will,” “expect,” “outlook” or other similar words, phrases or expressions. These forward-looking statements include, but are not limited to, statements regarding our expectations of future events, future opportunities, global expansion and other growth initiatives and our investments in such initiatives. These statements are based on various assumptions and on the current expectations of management and are not predictions of actual performance, nor are these statements of historical facts. These statements are subject to a number of risks and uncertainties regarding Rimini Street’s business, and actual results may differ materially. These risks and uncertainties include, but are not limited to, the amount and timing of repurchases, if any, under our stock repurchase program and our ability to enhance stockholder value through such program; the impact of our credit facility’s ongoing debt service obligations and financial and operational covenants on our business and related interest rate risk, including uncertainty from the discontinuance of LIBOR and transition to any other interest rate benchmarks; the duration of and economic, operational and financial impacts on our business of the COVID-19 pandemic, as well as the actions taken by governmental authorities, clients or others in response to the pandemic; changes in the business environment in which Rimini Street operates, including the impact of any recessionary economic trends, including inflation, rising interest rates and changes in foreign exchange rates, as well as general financial, economic, regulatory and political conditions affecting the industry in which Rimini Street operates and the industries in which our clients operate; the evolution of the enterprise software management and support landscape facing our clients and prospects and our ability to attract and retain clients and further penetrate our client base; catastrophic events that disrupt our business or that of our current and prospective clients, including terrorism and geopolitical actions specific to an international region; adverse developments in and costs associated with defending pending litigation or any new litigation; our need and ability to raise additional equity or debt financing on favorable terms and our ability to generate cash flows from operations to help fund increased investment in our growth initiatives; the sufficiency of our cash and cash equivalents to meet our liquidity requirements, including under our credit facility; our ability to maintain an effective system of internal control over financial reporting and our ability to remediate any identified material weaknesses in our internal controls; changes in laws and regulations, including changes in tax laws or unfavorable outcomes of tax positions we take, or a failure by us to establish adequate reserves for tax events; competitive product and pricing activity; challenges of managing growth profitably; customer adoption of our products and services, including our Application Management Services (AMS) offerings, in addition to other products and services we expect to introduce in the future; the loss of one or more members of Rimini Street’s management team; our ability to attract and retain qualified employees and key personnel; uncertainty as to the long-term value of Rimini Street’s equity securities; the effects of seasonal trends on our results of operations, including the contract renewal cycles for vendor supplied software support and managed services; our ability to prevent unauthorized access to our information

technology systems and other cybersecurity threats, protect the confidential information of our employees and clients and comply with privacy and data protection regulations; and those discussed under the headings “Risk Factors” and “Cautionary Note About Forward-Looking Statements” in Rimini Street’s Quarterly Report on Form 10-Q filed on November 2, 2022, and as updated from time to time by Rimini Street’s future Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and other filings by Rimini Street with the Securities and Exchange Commission. In addition, forward-looking statements provide Rimini Street’s expectations, plans or forecasts of future events and views as of the date of this communication. Rimini Street anticipates that subsequent events and developments will cause Rimini Street’s assessments to change. However, while Rimini Street may elect to update these forward-looking statements at some point in the future, Rimini Street specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Rimini Street’s assessments as of any date subsequent to the date of this communication.

© 2023 Rimini Street, Inc. All rights reserved. “Rimini Street” is a registered trademark of Rimini Street, Inc. in the United States and other countries, and Rimini Street, the Rimini Street logo, and combinations thereof, and other marks marked by TM are trademarks of Rimini Street, Inc. All other trademarks remain the property of their respective owners, and unless otherwise specified, Rimini Street claims no affiliation, endorsement, or association with any such trademark holder or other companies referenced herein.

View source version on [businesswire.com](https://www.businesswire.com/news/home/20230117006189/en/): <https://www.businesswire.com/news/home/20230117006189/en/>

Janet Ravin
Rimini Street, Inc.
+1.702.285.3532
pr@riministreet.com

Source: Rimini Street, Inc

Additional assets available online:  [Photos \(1\)](#)

<https://investors.riministreet.com/2023-01-18-Independent-Survey-of-More-Than-1,000-CXO-Respondents-Across-UK,-Ireland,-Nordics-and-the-GCC-Show-Continued-Plan-for-Digital-Transformation-Investments-in-2023>