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Cognizant Technology Solutions Corp.

(CTSH)

Morgan Stanley Technology, Media and Telecom Conference

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CORPORATE PARTICIPANTS

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

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James E. Faucette
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MANAGEMENT DISCUSSION SECTION

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Good morning, everybody. I'm James Faucette from Morgan Stanley, Senior Research Analyst covering the IT services space. I have to apologize we're getting started a couple of minutes late. If I confess, it's – we're a little out of practice, so after two years. Welcome, Brian. You're kind of our first kickoff or one of the early ones here, the first in-person conference to get us going back, hopefully towards – a path towards normalcy.

As I mentioned, we're here with CEO of Cognizant, Brian Humphries. Thank you for joining us this morning.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Good to be here.

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QUESTION AND ANSWER SECTION

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Maybe just to kind of – we're going to be doing Q&A here, and if anybody in the audience has questions, there'll be mic runners going around. And so, I'll remind you here in a few minutes. But, Brian, to get started, maybe we'll start with kind of the other topic that isn't pointing towards normalcy and that's the conflict in Eastern Europe. And in particular, we appear to be facing a talent supply shortage, and Ukraine – the delivery that's quite big out of the Ukraine is influx and it's already a tight labor market. So, how is that impacting Cognizant's business and the conversations that you're having with investors or with customers, et cetera?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

A lot more questions from investors on this than clients, to be very honest. Look, we're fortunate that we don't really have anything of any scale whatsoever in either the Ukraine or indeed in Russia. And so there's no business to exit, there's no impact to our delivery organization. So, it is what it is. It is a humanitarian crisis and I think it's an awful situation we're faced with.

But for us, on the contrary, what's actually happening is there're certain clients, who've been dependent on other vendors, were actually approaching us and asking if we have resource availability to help them out in this moment in time. So that's what we're focused on, see how we can help clients in a time of need. I imagine come what may that this will be more than a short-term opportunity for us because I think some clients who may have been very dependent upon certain vendors may be more interested in trying to have a more scaled operation around the world going forward.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

How well is Cognizant able to match the skills sets, et cetera of what people may be looking to replace or substitute if there is disruption and I guess can you walk us through like how that process works. And then what does that do for you from a hiring perspective? Does it change or modify a little bit where you want to focus your hiring efforts?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Well, look, we're an application development company at our core, but software product engineering or next-generation application development, cloud-native app development is something we've put a huge amount of focus on in the last few years since I've been here, including deploying capital to acquire Tin Roof, Magenic and most recently Devbridge, which is an example of a company we acquired with a footprint in Lithuania, but also scaling into Poland. So, it helps our global delivery network aspirations. But the core of our business was built around the Softvision acquisition, which actually happened in 2018. While each and every one of these firms have their own approach to software product engineering or is it built around communities and guilds and certain methodologies.

For me, the Holy Grail is, of course, to tap into the premiumization opportunity you have in Eastern Europe or otherwise and yet couple that with the scale advantage of India, so the more we can get the intersection of both of

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those right, the better for Cognizant. And actually, more recently, we put that into one organization. So we moved Softvision into what we call digital engineering in Cognizant, which is now a $2 billion-plus business for us, growing rapidly. So, that's what we're after. We notice with every acquisition that we still have work to do in terms of premiumization, and that gives me room to think that we have pricing opportunities in the years ahead.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So before we go to pricing, let's talk about the demand environment itself. Like, undoubtedly, we're now in a very strong demand environment. What gets you most excited or most fired up about Cognizant's position in the industry and the ability to capture that demand, particularly given the progress you've made around the transformation of the business since you joined? And what, in your view, would allow the company to drive growth beyond your current outlook? So, just trying to get a sense for what's demand look like, how well are you now feel positioned to take advantage of that, and then, I mean, how much are you increasing your enthusiasm for the long-term potential?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Look, I'm extremely bullish on the industry in the years ahead. It's a large industry, it's a high-growth industry and it's a cottage industry. This is not like a software business or indeed even some hardware categories. And so, even the largest services companies in the world, we have about 340,000 employees and have single-digit share globally. So, at the end of the day, what's fueling this is clients, regardless of their industry, embracing digital transformation and doing everything to accelerate our client intimacy, user experience, client experience, know your Customer 360, data analytics, cloud migrations, modernization of legacy, acceleration to cloud, you name it. It's here and I think it's here to stay. So, I'm extremely bullish on the market. I'm bullish on our position within it.

I think the world is going through some form of vendor consolidation. Clients are looking for more strategic partners and I see that very often that they've had a proliferation of vendors over the years, and they're now trying to manage that down. Importantly for me, when I joined the company a few years ago, we had to expose ourself to higher growth categories. About 30% of our business was in the so-called digital and digital is a higher growth category than legacy, which tends to be in low-single digits.

And so, we were quite intentional in our aspiration to expose ourself via acquisitions, partnerships, training, learning and development. And today, digital is about 45% of our business. That's good on many levels, not just financial, revenue, CAGR, as well as margin opportunity. It's also good for our client intimacy because we get to work on truly strategic projects for clients, and it's also good for our employees because they get to work on cutting-edge technologies, which tends to help engagement. So, big market, growth market, cottage industry, I think we're really in a secular trend here of growth for the foreseeable future. In fact, I am not at all worried about demand. I'm actually worried about fulfillment. I'm worried about supply. Because the industry has a demand/supply imbalance.

And that actually feeds directly into the latter part of your question, James, in terms of – we gave a multiyear outlook of 8% to 11% top line growth 20 to 40 basis points of margin expansion for the next three years. In fact, in the coming year, we gave a margin – revenue guidance that was slightly ahead of that and our margin guidance is slightly below, all of this is consistent with what we said in November at the Analyst Day.

And what will drive the revenue opportunity is our digital mix, our portfolio into higher growth categories, our success internationally. Good news is we have changed a lot of our international leadership in recent years. The

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UK is our second largest country, grew in excess of 20% last quarter, and we seem to have a lot of win rate improvements over there and a lot of momentum, so that's frankly going to help us overall.

And then attrition and our ability to control attrition. We anticipated elevated attrition across the industry in the coming year, Cognizant is no different. We are mitigating retention challenges with our best-ever external hires. Last year, we seem to have a core competency in terms of our ability to attract people. If we get those levers right, we have a good opportunity to increase our relative performance, but in absolute terms, it's a company throwing off $2 billion of cash flow per year, we'll reinvest about half of that for share repurchases and dividends, the other half for M&A, the M&A will be fueled directly into our digital ambitions, and all of that self-reinforces top line growth.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, Brian, you made a comment and look, from our perspective, we're ourselves are quite bullish, so maybe I'm just hearing what I want to hear. But you made the comment that you feel like the drivers of growth are secular for the IT services space and for your business in particular and that's probably the question that we feel, and I'm sure that you feel most frequently from investors and that is, well, is this just demand that's being pulled forward or being catalyzed primarily as a response to the COVID pandemic. And then once we kind of get the pig through the python, if you will, that it'll fall back off to more normalized rates of growth or rates of growth at least that we saw previously. Like, what are you looking at to give you confidence that, no, this is more secular so – and it's going to require kind of the types of investments that we're making in whether it be an M&A or whatever.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Look, first of all, I think 5G has got very little to do with you as a consumer, I think it's really around B2B applications, latency, security and other factors. And so 5G will, in my mind, unlock the value of loyalty and give rise to billions of sensors around the world that will throw off different use cases and data patterns. So the whole notion of data explosion and how that is best engineered and subsequently used in terms of Customer 360 is a huge vector in its own right.

On top of that, it is quite surprising when you go around the world and see clients. The biggest clients in the world are very early in their cloud migration. So, I actually think we're quite nascent in digital and I think what's happened in prior years, we went through a period where the McKinseys of the world talked a lot about the risk or the disruptive risk of digital and the opportunity then we went through a period of significant investments behind digital, very often silos, infrastructure, data, et cetera.

And now, I think what's actually happening and people are realizing that the true value of digital is that a workflow basis, typically learned by use case, so whether it's decentralized clinical trials and healthcare or something as banal as marketing cloud that can be horizontal or quote-to-cash. If you have a process that is people-intensive, you will never truly unlock the value of digital. So, digital at a workflow level becomes really interesting.

And so that's where we're putting a lot of our investment these days, really trying to get at the intersection point of use cases aligned by industry. And I think there is a lot of lags left in digital growth for the industry. And frankly, there's room for everybody to participate in this. Not one single week goes by without another SaaS, software-as-a-service, player reaching out asking Cognizant to become a channel for them. So, the world is simply going through a very different shift these days. And I think, I don't see anything changing that in the years ahead.

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James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

One of the outputs of the current environment or results of the current environment is clearly pricing, both in terms of what you're paying to your employees in the wages, as well as what you need to try to pass onto your customers. I think you've described the pricing environment as stable, but what are you talking to with clients about or as it relates to pricing on how are those conversations progressing? And is there going to be an evolution? Should we anticipate an evolution in the way that Cognizant prices with its customers?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Those of who you tracked Cognizant over the last 25 years plus, we were always a growth company, and the logic was out-quoting the industry by a factor of X with 10 points lower margin or 8 to 10 points lower than the Indian pure-plays. So, the growth culture is inherent in Cognizant. But Cognizant was also known for client-centricity, and sometimes client-centricity can lead to people avoiding the courageous conversations that are needed to be had. And I think we're at one of those moments in time right now where pricing – if there ever was a moment to extract pricing, it is here and now.

Now, easier said than done in some regard as well in the sense that for clients, who tend to have MSAs, they tend to have rate cards associated with those that can be multiple years in nature and those rate cards, let's say, if it's over 24 months, renew over that 24-month period. So, what we're faced with is really trying to knuckle down and interrupt the natural renewal cycle of rate cards with a view to acknowledging that the fundamental cost basis of our resources has changed, and we cannot wait another X quarters to actually increase our prices.

I think in pricing conversations, no client ever welcomes a pricing conversation, let's be very clear. But in the same vein, if every single IT services vendor is coming up and talking about that they know as they also know from their own badged employees that we were at a period in time that is somewhat unique. You tend to have more pricing power on digital than you have on legacy. On legacy work, people expect automation. And so that's an area where your price elasticity is lower.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, when you think about like the development of Cognizant over the long run then, is that kind of that customer-centricity I don't imagine will change. But does that mean that we should anticipate the relationships with the customers to change, at least in the way that Cognizant is paid by them?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Well, we're paid for the kind of work we do. So, the kind of work we do has actually fundamentally changed in the last few years and we'll...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Got it.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

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...continue to evolve. About 45% of our business these days is so-called digital. We're quite conservative in our definition of digital. We've exited certain categories like content moderation in prior years that used to be called digital. But in the same vein, the nature of our client relationship will change. First of all, we have been refreshing our client-facing teams. We're not in the business strategically of providing resources. A lot of Cognizant's heritage was around being a provider of resources, but I firmly believe we need to really show up to clients with a strong point of view of their industry and sub-industry and be able to address their pain points, give them optionality, push back.

And client-centricity does not mean saying yes every time. Client-centricity means bringing in use cases from other industries. Reducing churn in the telco industry is also relevant in financial services or insurance, so how you leverage data as an example. But also as we sell solution and deliver outcomes, it allows us to industrialize our delivery, which better enables us to use automation. We therefore control our pyramid or near versus offshoring, et cetera. So the nature of our engagement with clients will be less around providing bodies, more about providing outcomes.

We therefore need to show up with a stronger point of view by industry, and we need to show up with more, I would say, gravitas, more industry expertise such that we can actually walk the hopefully no longer virtual corridor, but in theory, move well beyond the CIO or CTO, which has historically been our point of contact, if you will, and clients. People are talking about a HCM or an SCM, human capital management, et cetera. The Chief People Officer can be the sponsor of that project. Or very often digital initiatives, the Chief Marketing Officer or the business leader is the owner of that or the sponsor of that initiative. And so it's important for Cognizant to show up more with consultative capabilities such that we can have those conversations. That does not mean we're trying to become a McKinsey or a BCG. Far from it. Even if we want to, we couldn't probably. Realistically, we want to be in the world of technology consulting, which is a natural flywheel effect for the rest of our portfolio.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So you mentioned in kind of one of your initial comments that there's a supply/demand imbalance right now in the IT services space and a key component of supply is attrition, at least as it relates to any individual company. Cognizant, you ended the year with some improvement in attrition, but you and your CFO, Jan, were very clear in noting that attrition is expected to remain elevated through the year given the unprecedented really competition for talent. Can you talk to us about your view on attrition, kind of where we are today? Help us understand where is the business from a capability and seniority standpoint that you may be seeing higher attrition versus lower attrition?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So first of all, it's a universal phenomenon. But the greatest impact on a weighted basis of Cognizant attrition is in the bottom of the pyramid, so classically in year one to three, and in certain skills that are hard, whether it's something around Salesforce or AWS or Microsoft or data and analytics, that's primarily where we're seeing the greatest amount of attrition. We've on a trailing 12-month basis – and we are by the way, very inclusive in our attrition. James, if you join us on Monday and leave on Wednesday, you were in our attrition number, so too our trainees or BPO business. It's not always the case in some of the companies that we are compared against. But trailing 12-month basis, our attrition is in the high-20s, we're kind of in a category within INFY and Wipro, and then there's an outlier at the bottom and TCS and Accenture that tend to be a little lower than us.

We've approached the problem with a number of vectors, one, clearly around compensation. We've done a series of moves in the past year. We frankly spent hundreds of millions more than budgets on our labor costs. In 2021,

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we hit all-time high records in terms of investments in our people. And candidly, in the multiyear outlook that we provided in – at the November Analyst Day, we have anticipated the need to have significant investments in our people in terms of promotions, comp changes, et cetera, going forward. In fact, last year, 90%-plus of our employees had a merit-based increase.

On top of that, it's also important to know we have to evolve the way we promote people. Very often in Cognizant, historically, promotions were tenure based. And so, we've moved much more to a role-based organization where people get promoted based...

James E. Faucette Q
Analyst, Morgan Stanley & Co. LLC

All right.

Brian J. Humphries A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

...on the role that they are doing and the billability or the bill rate of that role. In order to be able to facilitate that, we've done some heavy lifting in the last three years at the so-called bottom of our labor pyramid. In 2017 and 2018, Cognizant prior to my arrival had taken in very few freshers or graduate hires, which led us to have a pyramid, which was suboptimal. In 2019 and 2020 and 2021, we've really tried to change that curve. In fact last year, we brought in about 17,000 people. This year, we're onboarding 33,000 people. And in the coming year, we'll onboard and infuse 50,000 people.

James E. Faucette Q
Analyst, Morgan Stanley & Co. LLC

Wow.

Brian J. Humphries A
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

That enables us to have a flatter pyramid at the bottom, which enables us then to have upward mobility for people, we call it the internal job moves. Last year, we had 14,000 promotions. And as you promote people, and as you create upward momentum, it enables you also to retain people longer. And last but not least, there's a lot about the company getting back to double-digit growth for the first time since 2015 on a constant currency basis, the portfolio being more aligned to growth categories such as digital or investments in our people. We invested 23 million hours of learnings last year, 130,000 digital courses were taken by our associates and we're celebrating success. And so there's a little bit more swagger back in the company these days. But the industry is faced with elevated attrition.

I know for every person we promoted last year or the cohorts that we've done out of cycle increases for the attrition after one month, two month, three months, four months ends up picking back up again. So, we're faced with demand/supply imbalances and we have to do our best to mitigate it. And one of the best ways to mitigate it is far from the hearts and minds and career paths and compensation. We also have to mitigate it with recruitment, and I believe recruitment is a core competency of Cognizant. And last year, we recruited well in excess of 100,000 lateral associates to Cognizant, and this year we have equally ambitious plans.

James E. Faucette Q
Analyst, Morgan Stanley & Co. LLC

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So just as a reminder, it seems like we're coming up on kind of the seasonality of attrition, if you will, like are there anything specific that you can share with us that you're going to be doing to try to address that in what is normally a high attrition period of the year.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Well, attrition will fluctuate across companies depending on when notably they pay bonuses [indiscernible] (00:21:14). So our attrition, we expect the progress we've made in the last four, five, six months will actually help us modestly in Q1 as well. But I anticipate thereafter, once people get bonuses, you'll have again normal seasonality, so we may come down a little bit before it goes back up, which is why we used the word elevated attrition for our guidance for 2022. But it's more of what I've just talked about. It's compensation measures, it's career measures, it's getting this notion of learning and development core. And employees feel that you've got their back, you're investing in them, you're giving them career path opportunities, and they're working in a company that's been successful, and I think we're making progress in all of those tangents.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So, if we think about demand and pricing and attrition, et cetera, let's talk quickly about how you're thinking about its impact on the P&L. Jan, your CFO, noted you have your work cut out for you this year to achieve your margins or the targets that you've set for this year. Can you help us think through what are the levers around margins for the year, particularly with wage inflation that you're seeing in the business, how much you may have to turn to some subcontractors and where you're able to moderate G&A and maybe to offset some of what I would think are headwinds, it would be my presumption?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

Look, if you imagine a waterfall chart, for want of a better word, in terms of a margin bridge, by definition, one of the single most negative elements that's impacting our margin is labor cost increases. And some of that is just the market reality of demand/supply economics. Subcontractors are a bigger portion of our pyramid these days than in recent years, primarily because of [ph] short fuse (00:22:58) demand and the need for us to have skills in certain niche skills. And there is a certain cohort of people around the world that actually choose to work for subcontractors...

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Right.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

...which – so the more we can minimize subcontractors, the better, but we will always have some form of subcontractors.

But offsetting that, I also want to step back and think about the last few years. When I joined Cognizant, I wanted to tap back into the growth culture of the company. And after a few years of post an activist investor of maybe not necessarily making the right investments in the company, we went back to basics. We took out some overhead. We invested in revenue-generating resources. Our commitment was to build a pipeline, convert that into bookings and, actually, we're seeing the fruit of that labor these days.

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Now, we've had two years of double-digit, mid-teens bookings growth and that's now showing up in constant currency revenue growth at our highest level since 2015, and we've been improving our two largest segments, Financial Services and Healthcare, which are almost two-thirds of our business, so that's really important to our top line growth.

In order to achieve that, James, we went back to basics, which meant we wanted to invest more in the digital portion of our portfolio, which came with a lot of M&A, about $3 billion of M&A in the last three years, which was margin dilutive in the short term. We also had a series of things we needed to do around repositioning the brand, which was dilutive in the short term, and we had a ransomware attack, which we had to deal with earlier in my tenure, where we spent a significant amount in our corporate IT systems around remediation and modernization.

And so as we start getting into 2022, for the first time since 2018, those corporate function costs as a percentage of revenue is actually more normalized now back to 2018 levels. So, don't discard the importance of revenue growth. And so this year, we'll break through $20 billion for the first time. And then there's a whole series of other things we have to get right, pricing being one example. We brought in a new procurement leader, so we have a procurement leverage initiative underway.

I actually think we'd return to office. I think the last few years have been a watershed moment. I don't think business class travel will be at the same levels as ever before. I don't think employees want to come back to the office five days a week. In fact, they told us they don't. And so by definition, we'll have a different real estate footprint and a different T&E footprint that goes hand in glove with the portfolio. And last but not least, the more we drive digital, the better for us, it's got higher margin rate for us as well. So there's a whole host of undercurrents within a margin bridge that we look at, but we felt 20 to 40 basis points of margin expansion for the next three years, each year is approximately the right range for us and we'll update you on an annual basis.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

So you mentioned investment, and for us central to our thesis at Morgan Stanley investment thesis and IT services is the importance of M&A acquisitions, and you work to internalize that as part of the company's allocation plan, you mentioned spending around half of your cash flow now. How are you thinking about the acquisition pipeline now as it relates to your digital battlegrounds and geographic distribution? And where do you think you're under-indexed and what are you looking for in your potential targets?

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

A

So M&A is another strategy. M&A is a means to an end, so we have a very clear strategy around accelerating internationally and globalizing Cognizant, both revenue mix as well as delivery footprint, accelerating into digital, number two, and then repositioning the brand so we show up with a stronger point of view by industry and sub-industry. And as we're doing that, we should be able to sell outcomes as opposed to be a provider of bodies. And as we're doing that, we knew we had to reposition the brand.

And so, the M&A transactions we have done, approximately 50% of our free cash flow per year, have really been oriented towards digital transactions. So we, as an example, acquired three Salesforce Platinum partners. Three years ago, we used to be partner number 13 or 14 for Salesforce, today, we're partner number 3 or 4. We set up a Microsoft Business Group, the AWS Business Group, Google Business Group. We've done two acquisitions behind the Microsoft Business Group as an example. We didn't have a Workday practice three years ago. We do now, following the acquisition of Collaborative Solutions. So, a lot of our M&A has and will continue to be oriented

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towards digital because it puts us into higher growth categories where we become more relevant to clients. We've had a second cohort of acquisitions that we've done aligned by industry-specific use cases in life sciences. As an example, we have acquired Zenith Technologies, TQS as well, and you'll see us do more industry-specific acquisitions.

And then on top of that, we have geographic dimension, and where you get digital and geography together that tends to work well for us. So our international business is about 25% of Cognizant. I have expectations that our business can grow exponentially for us. I referenced earlier the UK, our second largest country, is growing 20%-plus and we want to continue to fuel the opportunity internationally with M&A as well. So, that's kind of how you should think about our M&A strategy going forward, tuck-in acquisitions that makes sense for us. And by the way, as we're doing these, we're learning lessons in terms of post-merger integration of what to do and what not to do.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Q

Great.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Well, Brian, that's all the time we have. It goes fast, I forget. But thank you very much for joining us, and thank you to all of you that have been able to join us in person, and look forward to catching up again soon, Brian.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thanks, James.

James E. Faucette
Analyst, Morgan Stanley & Co. LLC

Thank you very much.

Brian J. Humphries
Chief Executive Officer & Director, Cognizant Technology Solutions Corp.

Thank you, everybody.

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