04-Jun-2025

Cognizant Technology Solutions Corp.

(CTSH)

Bank of America Global Technology Conference

Copyright © 2001-2025 FactSet CallStreet, LLC

CORPORATE PARTICIPANTS

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

OTHER PARTICIPANTS

Jason Kupferberg
Analyst, BofA Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Jason Kupferberg
Analyst, BofA Securities, Inc.

Yeah. All right. I think we're going ahead and get started. Apologies. We're running a few minutes behind here. I'm Jason Kupferberg, the Payments, Processors and IT Services analyst here at Bank of America and we're really excited to have Surya back with us at the conference again. Thank you very much for your reappearance here.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

Thank you, Jason. Thank you for having me.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Great to see you. Yeah. No. Absolutely. And it's good timing. You guys had an Investor Day.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

Yes.

Jason Kupferberg
Analyst, BofA Securities, Inc.

A couple of months ago. There's – very quiet on the macro front, right? Nothing to talk about there. We'll get to all of it. But I just wanted to start by having you give the group a little bit of historical perspective. Because you've been at Cognizant for 25 years.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

Correct.

Copyright © 2001-2025 FactSet CallStreet, LLC

Jason Kupferberg

Analyst, BofA Securities, Inc.

And you've seen a lot. And Ravi came in as CEO 2.5 years ago now. Just take us through like the main bullet points of change that you've really seen be effected into the organization?

Surya Gummadi

President-Americas, Cognizant Technology Solutions Corp.

Yeah. You're right. Thank you. Thank you again. Good afternoon, everyone. And apologies for coming in a couple of minutes late. So this is my 25th year at Cognizant and I grew up with the firm in many ways.

So from the beginning that Cognizant is anchored on four key pillars, call it culture, call it DNA. They are agility, entrepreneurial culture, empowerment and these values have remained constant for many, many years.

So in the initial years of hypergrowth, Cognizant was growing very fast for the past 15, 20 years and all these things really helped with the growth. And the growth started leveling out. We came across as a little process-light. Then we knew we had to correct it to get to the right levels of agility, right levels of entrepreneurial mindset, right levels of empowerment and things like that. So – and in process, we may have overcorrected it between 2015 and 2020. So then when we were extremely agile, when we had this entrepreneurial culture from the beginning, associates loved it, our clients loved it, and our clients loved working with Cognizant. They thought Cognizant was easy to work with and things like that. But when we corrected it and rather probably unintentionally overcorrected it, clients started seeing us as extremely rigid, hard to work with. Associates started feeling a bit more congested. They thought they lost their entrepreneurial ability and they lost agility in the system.

So now in the last three years after Ravi came back, we started calibrating the pendulum towards the middle. We are not going back to the initial days where we had extreme everything. But we are getting it to the right middle where we are having agility, we are having – we are promoting the entrepreneurial mindset and at the same time we are having the right checks and balances. Now, clients are liking it again. They are saying that Cognizant is back. We are seeing the original Cognizant DNA resonate now. Associates are liking it. So I think I have been across all these three eras. I can tell you that we are finding the right middle right now.

Jason Kupferberg

Analyst, BofA Securities, Inc.

That's how you got back into the winner's circle.

Surya Gummadi

President-Americas, Cognizant Technology Solutions Corp.

Yes. Yes. We did. Yeah.

Copyright © 2001-2025 FactSet CallStreet, LLC

QUESTION AND ANSWER SECTION

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

So let me get your perspective also on just – so this macro backdrop is obviously super-unique or so it seems. But again you've seen a lot of very interesting points in time in the macro, right? There was post-911, there was the Great Financial Crisis, there was like the beginning of COVID when COVID first hit. How does the current macro compare and contrast to those periods [indiscernible] (00:03:49)?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

I would rather not compare one with the other because each of these instances that you just mentioned had their own nuances and the macro dynamics were different with each of these crises. But one thing that was uniform across all these crises was the uncertainty in these crises have [ph] induced (00:04:10)...

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

And that's the worst environment. It is uncertainty, right? Yeah.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

And – but one thing that is different this time around compared to the past ones, is that in the past ones we were dealing with one-dimensional element, uncertainty. Now, during this time, we are not only dealing with uncertainty, we are also dealing with change. AI is disrupting or AI or GenAI is disrupting almost every single enterprise across the planet. Almost all the value chains. So now we are having to deal with uncertainty and change at the same time. So like every adversity, it presents an opportunity. We see this as an opportunity.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

So let's – so you run North America. You run 75% of the business, right. And I think North America is where a lot of the macro controversy really sits right now. So maybe just take us through your four main verticals and what you guys are actually seeing on the ground right now in terms of customer demand patterns, discretionary spending, appetite, et cetera?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

So we work – we operate in four markets; Financial Services, Health, Communications, Media and Tech and Products and Resources. Financial Services, this segment has been under pressure for a long time but we started seeing green shoots in this segment, in Financial Services. We started seeing discretionary spend come back. I won't say that it has fully come back or it has – there's a trend here but it has leveled out. So Financial Services is relatively positive than where it was many quarters ago.

Healthcare. Healthcare, Health Sciences as we call it, has two dimensions. Healthcare and Life Sciences. Within Healthcare, we payer and provider. With the Life Sciences, we have biopharma and medical devices. Healthcare,

Copyright © 2001-2025 FactSet CallStreet, LLC

there's as all of you are aware, there's a lot of discussion on DOGE, the government efficiency in spending, particularly on the government-funded programs like Medicare and Medicaid. So there is an element of caution in the Healthcare segment of the business. Now, coming to Life Sciences as well, Life Science has a different dynamic. With the tariffs and the uncertainty around tariffs, there is an element of anxiety and caution on the Life Sciences side. So, the overall Healthcare segment, I would characterize it as cautious right now. Financial Services, relatively positive. Healthcare cautious.

Products and Resources which include retail, manufacturing, auto and things like that, this is a segment that is dealing with the turbulence of tariff uncertainty. So, now with all the retailers announcing what they with respect to their guidance and things like that but that is cascading down to their IT projects, the IT spend. So. I would characterize Products and Resources as dealing with the turbulence related to tariffs.

Communications and Media and Tech (sic) [Communications, Media and Technology] (00:06:56), I would call it neutral. There is no significant departure in the spending patterns in this segment from where it was a quarter or two ago.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Okay. Okay. So, if we're going to sort of rank them right now; Financial Services is best. Maybe CMT and then...

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

Healthcare.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

...Healthcare and then Products and Resources. Okay. Okay. Understood.

Now, I think when you guys were on the first quarter earnings call, you talked about some of these moving parts at the vertical level, right, and you accounted for that I think in your outlook for the second quarter and for the full-year. Would it be fair to say that things are basically trending as you expected at this point?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

Yes. For the most part, yes.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Okay. Okay.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

I mean in the earnings call, we have characterized that – we have said that there are isolated pockets for all of this. And we also said that we don't see large scale ramp-downs but there is a delay in decision-making for longer sales cycles and things like that. Yes. [ph] For most of it. (00:07:57)

Copyright © 2001-2025 FactSet CallStreet, LLC

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. Okay. Understood. And so I wanted to talk about mega deals because that's been a big focus that Ravi has had and you'll give us the numbers, clearly they're up a lot since he since he took over. And on the Q1 call, you talked about winning a mega deal in the Healthcare space, right? And then I think a couple of weeks ago, you announced another one.

So maybe just give us an update on how the mega deal pipeline is trending as we think about converting some of those into backlog? And then maybe give us a little just color and texture around these deals, their size, the kind of renewal versus new component?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

So let me start with large deals. When I say large deals, these are $100 million-plus deals. And just to contextualize, we call – when we say mega deal deals, they are $500 million-plus deals just to level-set that.

So last year we closed 29 large deals. These are $100 million-plus deals. And the year before, we closed 17. So there is a significant increase in the number of large deals that we closed. And in the first quarter we announced that we closed a mega deal on the Healthcare space. Mega deal is this $500 million-plus deal. And two weeks ago at a different conference, you are right. I mean we announced that -in the first quarter, actually in the first quarter earnings call, we did say that we were working on two mega deals and we expected them to close in Q2. And two weeks ago, at a different conference, we did announce that we closed one of those two mega deals in the CMT space. And today, I'm glad to let you know that we closed the second mega deal as well.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Congratulations.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Thank you. Thank you. And that is in the Health Sciences space. And I mean this a transformation deal. The deal that we closed is approximately around $1 billion. And – so this has an element of renewal, element of expansion and new as well for that new business. It has all three components. And the way we are approaching this mega deals is unlock the trapped value in the [ph] one (00:10:07) component of the business and use that to fund transformation powered by AI, which is leverage AI to unlock productivity in a segment of business and use that unlocked value to fund transformation and innovation, again powered by AI. And this is resonating extremely well with our clients.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. So why don't we probe that a little bit more? And I know in some meetings this morning, you were giving some really interesting examples of what you're seeing on the ground, where you might have an existing maintenance contract going on. And it sounds like Cognizant is proactively, in some cases, approaching these clients and saying, hey, here's what we can do with AI. We're willing to trade off some revenue in that historical revenue stream for – but you can tell it better than I.

Copyright © 2001-2025 FactSet CallStreet, LLC

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

Yeah. Thank you. I mean I was just giving you an example earlier – giving the example earlier that let's say in an existing client of ours, so let's say we have a $50 million maintenance work. So we are proactively going and talking to clients with an AI-powered solution, saying that we can unlock, just hypothetically, $10 million or $20 million worth of productivity from that $50 million base of maintenance work. And we are having conversations with the client saying that why don't you fund this $20 million to drive transformation powered by AI in the [ph] changed (00:11:29) segment of your business, build something new powered by AI that you need for your business. And clients are loving it. I mean they're saying that if I can get $20 million from this existing base optimized, I can bring in another $10 million or $20 million or so to drive the transformation.

So these are the kind of conversations that we are having with many of our clients and that's how we are constructing these large deals and mega deals. And by the way, both the mega deals that we both won, they were originated by us. They did not come from an RFP. They were originated by a solution with this construct. We went to client with this construct. But obviously clients they do their own benchmarking. They get the other competitive bids if they need to. But the ideas originated from us. And that's how we are approaching and that's how we almost increased from 17 large deals to 29 last year, and by now three mega deals by end of Q2. And we will continue to have such conversations with our clients. And as you can imagine, these mega deals will have longer sales cycles to...

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

For sure.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

[indiscernible] (00:12:34) that solution and construct. And we will continue to do so across.

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

And the two that – now with the second one you've just announced here, those were in your guidance. Is it right?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

Yes. We have factored – that's why we said in the earnings call...

Jason Kupferberg
Analyst, BofA Securities, Inc.
Q

Right. That they were...

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.
A

[indiscernible] (00:12:50) they were...

Copyright © 2001-2025 FactSet CallStreet, LLC

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

They were kind of...

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

[indiscernible] (00:12:51)

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

...right. You were anticipating and they closed on schedule, which is good to hear.

So coming back to some of the AI dynamics here. It sounds like the way you guys are portraying it because I know Ravi is on record as saying, hey, 20% of our code is being done by AI tools today and I think numbers have been thrown out. Maybe it's 50% a few years from now. But it sounds like – I mean Cognizant is kind of embracing that change, right, and finding ways to offset some of what, in isolation, could be deflationary. Is that fair?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

It is fair. It is fair.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. And I guess how are the clients responding? How many do that. Because you're sharing the productivity back, right? So how does it all net out?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

It goes back to the construct that I explained a minute ago. So clients are receiving it in a very positive way and different clients are at different levels of maturity [indiscernible] (00:13:45). Not every client has the same risk appetite or appetite to deploy all of it to reap the entire 20% benefit. And depending on their constraints and level of this thing, risk appetite. But, overall, I think you're right. So we have proven that 20% of code can be generated by machines. And in fact, at Cognizant, we are doing that.

We're not only doing that for our clients, we are doing it for our own internal systems too. We are leveraging AI for our recruitment function. We are leveraging AI for our internal associates, help desk. And, by the way, we have agentified [ph] our Internet (00:14:26).

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Oh! Is that right?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Yes.

Copyright © 2001-2025 FactSet CallStreet, LLC

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Oh, right! You showed that at the Investor Day. I think the one – yeah.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Yeah. So we have agentified that. We [indiscernible] (00:14:33). So – yeah.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. Okay. Great. Great. So let's talk a little bit about pricing models. Because one of our hypotheses has been that as GenAI gets integrated more into deals, companies in this space are going to have to get a little bit more, I don't know if creative is the right word, right, but flexible with their pricing models. I mean we've all been accustomed to time and materials forever. I know you guys have always had an ample amount of kind of fixed price, as you call it, in your mix. But how are those conversations going with the clients that are kind of ready for GenAI adoption?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

So the pricing environment is competitive but not irrational right now.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Stable?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Yeah. I would call it. It's a bit competitive than where we were a year ago. But it's not irrational but stable for now.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

...versus the last quarter, let's say? Yeah. Okay.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Exactly. So I think as we start working on this, as we start infusing AI and GenAI into these projects and the productivity is a big, then I think we are adjusting the pricing models on that format to deliver some of – to pass on these benefits back to clients. So that is critical.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Okay. And then what about, I guess thinking about outcome-based pricing for example. I mean, are you seeing more of that? Is that challenging?

Copyright © 2001-2025 FactSet CallStreet, LLC

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

No. I really – yeah.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Yeah. No. Go ahead.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

I wouldn't call it challenging. It is an increased element or an acceleration in clients pivoting towards outcome-based pricing but it is not significant yet. So the clients are still trying to figure out where this productivity will level out, what would be the benefits of AI and where would AI end up in a year from now or two years from now kind of the conversations. And right now the pricing models are evolving I think and I would expect them to evolve over the next six months to one year even further. But right now they are heavily hinged on productivity and the gains and then slowly pivoting towards outcomes.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Can we probe into the mega deals a little bit, just maybe give us a sense of like the type of work that you're doing there, right? I mean is it falling a little bit more into what we might call BPO in the TriZetto world or is it falling more into kind of application services? Maybe just give us some...?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Yeah. So I think before that, I would say that at Cognizant, we view that AI market opportunity in three steps or three vectors.

The first one is the productivity; unlocking the productivity in the existing enterprise apps, leveraging AI. That's the first step. The second step would be infusing AI across the tech stack of the enterprise. Are we doing the plumb line across the tech stack, across data applications and process layer. The third step would be the agentification. All these mega deals have a component of productivity for sure, right? And some of these mega deals involve infusing AI across the tech stack. What I mean by that is application modernization And infusing AI, leveraging AI across the tech stack. And that could be TriZetto too for one of the large deals that we mentioned. They were announced in the Q1, in the earnings call. That involved the modernization, Cloud Lift and infusing AI in the tech stack.

So – and we are beginning to see glimpses of agentification, that is Step 3 as well included as part of these large deals. So primarily right now in the deals that we have closed so far, it is heavily Step 1, which is productivity; and Step 2, which is infusing AI across the tech stack, which involves and to your question whether it is IT versus BPO, it's a combination. There are certain deals which are heavily IT. There are certain deals which are BPO. It's not...

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Right. Yeah. And what's the general duration on these mega deals that you are winning?

Copyright © 2001-2025 FactSet CallStreet, LLC

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

The average tenure is roughly – is around five years.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Five years. Okay. So five years, $1 billion. It's not bad.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

[indiscernible] (00:18:44).

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

Right. Right. Okay. Okay. All right. That's helpful. I wanted to circle back on Financial Services for a minute and maybe see if we can talk a little bit more about like the piece parts there. So you've got banking. You guys are big players in insurance as well. And I think putting aside kind of the macro and the cyclical drivers of Financial Services, there's been kind of a structural recovery for Cognizant in that vertical, right? It was always your biggest one historically. Now, it's kind of neck-and-neck with Healthcare. But I mean maybe talk about the building blocks that have been put in place to enable you to kind of recover some lost market share and how you see the way forward in that very important vertical?

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

You are right. I mean Financial Services has been our largest business unit for many, many years. Now, it is neck-and-neck with Healthcare. And Financial Services has three or four components like you said; banking and capital markets, fintech, insurance, cards and payments. So, historically, I mean this has underperformed for us for many years until the last few quarters while there were macro pressures but we had our own internal sort of structural issues. We have fixed those structural issues by doing three or four things. We brought in focus at sub-segment level. Earlier, Financial Services was lumped as one single BU and there was not specific focus on sub-segments. The first change we did is we brought focus at sub-segment level and we created each sub-segment as a BU under one leader and brought in focus. That's first thing.

The second thing we did is, we revamped the sales engine with industry experts for that sub-segment. That's the second.

And then third is we started coming up with new sub-segment level, tailored solutions for that market. So we were very targeted. We are very focused at sub-segment level and we started crafting solutions that are powered by AI for that segment – sub-segment. A combination of all of these started yielding results in the market and we started bringing client confidence back. And there was also some – a little bit of a client issue in the market for us [indiscernible] (00:20:55) Cognizant wanted to play in the segment, did not want to play in the segment. And as you all know, historically the banking and Financial Services clients are heavily on [indiscernible] (00:21:07).

So there was a little bit of confusion if Cognizant wants to play in both [indiscernible] (00:21:10) or one versus the other kind of thing. We cleared that. That we want to play on both sides. We want to play on both. And a combination [indiscernible] (00:21:21) fixed the structural issues internally. And as market started leveling out, as

Copyright © 2001-2025 FactSet CallStreet, LLC

the discretionary started coming back, we got ahead. I'm glad to let you know that we are winning our fair share or rather unfair share of the [ph] of the unlocked dollars of discretion (00:21:33).

Jason Kupferberg
Analyst, BofA Securities, Inc.

Q

So that kind of dovetails to maybe I guess with time, kind of last topic I want to get into, which is wallet share and thinking about vendor consolidation. How are particularly larger clients behaving right now? Are they interested in vendor consolidation or are they interested in kind of skinning down the number of providers, at least in terms of the largest providers that they use? And have you been a beneficiary of that to extent it's happening.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

A

Yes. The clients are not necessarily solving for vendor consolidation, but they are solving for cost optimization. To accomplish that cost optimization, they are trying to break the silos across multiple vendors and they are trying to consolidate players to a few who can deliver maximum value and provide end-to-end solutions. And, yes, since we play in that space and we are able to provide, with our deep domain expertise and our end-to-end solutions across the value chain, we are getting benefited in that segment. And that's part of the reason why we had 29 large deals and three mega deals so far. 29 large deals last year and three mega deals now.

Jason Kupferberg
Analyst, BofA Securities, Inc.

Right. Right. Right. Okay. Well, that's great. Thank you so much, Surya. I really appreciate you being here. Thank you.

Surya Gummadi
President-Americas, Cognizant Technology Solutions Corp.

Thank you. Thank you, Jason. Thank you.

Disclaimer
The information herein is based on sources we believe to be reliable but is not guaranteed by us and does not purport to be a complete or error-free statement or summary of the available data. As such, we do not warrant, endorse or guarantee the completeness, accuracy, integrity, or timeliness of the information. You must evaluate, and bear all risks associated with, the use of any information provided hereunder, including any reliance on the accuracy, completeness, safety or usefulness of such information. This information is not intended to be used as the primary basis of investment decisions. It should not be construed as advice designed to meet the particular investment needs of any investor. This report is published solely for information purposes, and is not to be construed as financial or other advice or as an offer to sell or the solicitation of an offer to buy any security in any state where such an offer or solicitation would be illegal. Any information expressed herein on this date is subject to change without notice. Any opinions or assertions contained in this information do not represent the opinions or beliefs of FactSet CallStreet, LLC. FactSet CallStreet, LLC, or one or more of its employees, including the writer of this report, may have a position in any of the securities discussed herein.

THE INFORMATION PROVIDED TO YOU HEREUNDER IS PROVIDED "AS IS," AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, FactSet CallStreet, LLC AND ITS LICENSORS, BUSINESS ASSOCIATES AND SUPPLIERS DISCLAIM ALL WARRANTIES WITH RESPECT TO THE SAME, EXPRESS, IMPLIED AND STATUTORY, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, ACCURACY, COMPLETENESS, AND NON-INFRINGEMENT. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, NEITHER FACTSET CALLSTREET, LLC NOR ITS OFFICERS, MEMBERS, DIRECTORS, PARTNERS, AFFILIATES, BUSINESS ASSOCIATES, LICENSORS OR SUPPLIERS WILL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, INCLUDING WITHOUT LIMITATION DAMAGES FOR LOST PROFITS OR REVENUES, GOODWILL, WORK STOPPAGE, SECURITY BREACHES, VIRUSES, COMPUTER FAILURE OR MALFUNCTION, USE, DATA OR OTHER INTANGIBLE LOSSES OR COMMERCIAL DAMAGES, EVEN IF ANY OF SUCH PARTIES IS ADVISED OF THE POSSIBILITY OF SUCH LOSSES, ARISING UNDER OR IN CONNECTION WITH THE INFORMATION PROVIDED HEREIN OR ANY OTHER SUBJECT MATTER HEREOF.

The contents and appearance of this report are Copyrighted FactSet CallStreet, LLC 2025 CallStreet and FactSet CallStreet, LLC are trademarks and service marks of FactSet CallStreet, LLC. All other trademarks mentioned are trademarks of their respective companies. All rights reserved.