

Mindtree Limited

(NSE: MINDTREE, BSE: 532819)

Earnings release

Second quarter ended September 30, 2020

October 15, 2020

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Earnings Conference Call for Analysts / Investors

October 15, 2020 (6:00 PM IST)

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(The number listed above is universally accessible from all networks and all countries)

Local Access Number: +91-70456 71221
Available all over India.

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Singapore: 800 101 2045
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Replay of conference call available until October 23, 2020
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Webcast – Participants have the option to attend the conference call by logging in to the online webcast, please note participants in webcast would be in **listen-only** mode. The webcast link is as below.

<https://links.ccwebcast.com/?EventId=MIN15102020>

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Transcript will be available on www.mindtree.com after October 23, 2020

Mindtree reports second quarter FY21 results Broad-based revenue growth of 3.1% q-o-q, in USD terms EBITDA margin at 19.6% and PAT margin at 13.2%

Bangalore (India) and Warren (NJ), October 15, 2020: [Mindtree](#), a global technology services and Digital transformation company, guiding its clients to achieve faster business outcomes, announced its consolidated results today for the second quarter ended September 30, 2020 as approved by its board of directors.

“I am pleased and encouraged with our performance in delivering a broad-based growth with revenue of \$261M and EBITDA of 19.6% for the quarter. We appreciate the trust from our clients and thank our employees for their unrelenting dedication and collaborative spirit during these unprecedented times. Our approach of Redefining Possibilities in the new normal for businesses enabled us to deliver a balanced H1 performance. This has helped to reinforce confidence on our strategy to build on existing strengths and drive profitable growth by being the business transformation partner for our clients, developing future ready talent and delivering value to all our stakeholders,” said **Debashis Chatterjee, Chief Executive Officer and Managing Director, Mindtree.**

Key financial highlights:

Quarter ended September 30, 2020

- In USD:
 - Revenue at \$261 million (growth of 3.1% q-o-q / decline of 3.7% y-o-y)
 - Net profit at \$34.3 million (growth of 21.5% q-o-q / 79.2% y-o-y)
- In INR:
 - Revenue at ₹19,260 million (growth of 0.9% q-o-q / 0.6% y-o-y)
 - Net profit at ₹2,537 million (growth of 19.1% q-o-q / 87.9% y-o-y)

Other highlights:

- Clients:
 - 283 active clients as of September 30, 2020
 - 8 new clients added during the quarter
 - \$10 million clients grew by 1, total 24
- People:
 - 21,827 Mindtree Minds as of September 30, 2020
 - Trailing 12 months attrition is 13.8%

- Q2 deal wins with leading global clients:
 - For a global CPG client, Mindtree has been chosen as a strategic partner for digital transformation. Mindtree will provide managed services to maintain digital platforms, create digital assets, and provide insights for real-time analytics for timely decision-making process
 - Mindtree expanded its engagement with a leading national bank in the U.S. to be its strategic application managed services partner to streamline its processes, manage and optimize technology applications, and accelerate its business transformation journey
 - Mindtree won a multi-year contract with a Swedish medical solutions company to provide SAP application support and will migrate the customer's on premise SAP to Microsoft Azure to enable platform-led DevSecOps operating model
 - For a UK's leading consumer electronics retailer, Mindtree will deliver the End User services by using Voice bots , Augmented reality, Virtual reality (AR/VR) capabilities to support remote stores and employees

- Recognition:
 - Mindtree Recognized as an Expert Managed Service Provider for Microsoft Azure that signifies Mindtree's expertise in cloud services
 - A digital case study by Mindtree has been chosen as one of the top 25 case studies in 'ISG Digital Case Study Book-2020' for a leading online grocery store on "Delivering on the Promise of Data"
 - Mindtree has been recognized a leader in the Managed Services Archetype in ISG Provider Lens Next-Gen Private/Hybrid Cloud - Data Center Services & Solutions 2020 Report
 - Mindtree recognized a leader in UK & US for SAP S/4HANA System Transformation, Managed Application Services for SAP ERP and SAP Leonardo Services in ISG Provider Lens SAP HANA and Leonardo Ecosystem Partners (Mid-Market) 2020 Report

- Announcements
 - The Board of Directors at its meeting held on October 15, 2020 have declared an interim dividend of 75% (₹ 7.5 per equity share of par value ₹ 10 each)

About Mindtree

Mindtree [NSE: MINDTREE] is a global technology consulting and services company, helping enterprises marry scale with agility to achieve competitive advantage. “Born digital,” in 1999 and now a Larsen & Toubro Group Company, Mindtree applies its deep domain knowledge to 280+ enterprise client engagements to break down silos, make sense of digital complexity and bring new initiatives to market faster. We enable IT to move at the speed of business, leveraging emerging technologies and the efficiencies of Continuous Delivery to spur business innovation. Operating in more than 15 countries across the world, we’re consistently regarded as one of the best places to work, embodied every day by our winning culture made up of over 21,000 entrepreneurial, collaborative and dedicated “Mindtree Minds”.

To learn more about us, visit www.mindtree.com or follow us @Mindtree_Ltd

Safe harbour

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could decrease customer’s technology spending, affecting demand for our services, delaying prospective customers’ purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.

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Key Financial Metrics

(₹ million)	Q2 FY20	Q1 FY21	Q2 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	19,143	19,088	19,260	0.9%	0.6%
EBITDA	2,482	3,478	3,784	8.8%	52.5%
EBIT	1,775	2,881	3,215	11.6%	81.1%
PAT	1,350	2,130	2,537	19.1%	87.9%
Diluted EPS (Rs.)	8.20	12.93	15.40	19.1%	87.8%

(\$ million)	Q2 FY20	Q1 FY21	Q2 FY21	Growth (%)	
				Q-o-Q	Y-o-Y
Revenue	271.0	253.2	261.0	3.1%	(3.7)%
EBITDA	35.2	46.1	51.2	11.1%	45.6%
EBIT	25.2	38.2	43.5	13.8%	72.6%
PAT	19.2	28.3	34.3	21.5%	79.2%

Cash Flow (₹ million)	Q2 FY20	Q1 FY21	Q2 FY21
Free Cash flow	1,410	5,986	4,333
Cash and Investments	7,979	18,665	20,697

Hedges outstanding in million Currency	Value	Avg. Rate/INR
USD	989.0	78.06

Total hedges outstanding in USD includes on balance sheet hedges of USD103M, cash flow hedges of USD862M & options of USD24M

Rupee Dollar Rate	Q2 FY20	Q1 FY21	Q2 FY21
Period Closing rate	70.64	75.54	73.56
Period Average rate	70.63	75.38	73.79

Key Ratios

Key Ratios	Q2 FY20	Q1 FY21	Q2 FY21
EBITDA Margin (%)	13.0%	18.2%	19.6%
EBIT Margin (%)	9.3%	15.1%	16.7%
Effective Tax Rate (%)	26.4%	26.5%	26.4%
PAT Margin (%)	7.1%	11.2%	13.2%
ROCE (%)	21.0%	31.1%	34.4%
ROE(%)	17.0%	25.8%	28.4%
DSO (Days)	66	67	65

Effective Tax Rate = Tax / PBT

ROCE = EBIT / Average Capital Employed. ROCE is annualized

Key Performance Highlights

- Record Run-rate EBITDA of over \$ 50M. Improvement of 140 basis points QoQ
- Net profit improved by 200 basis points QoQ
- Healthy cash and investments at ₹20,697Mn



Key Revenue Metrics

Revenue by Geography	Q2 FY20	Q1 FY21	Q2 FY21
North America	73.8%	79.0%	77.4%
Continental Europe	8.9%	6.6%	7.5%
UK and Ireland	8.7%	6.5%	7.9%
Asia Pacific*	8.6%	7.9%	7.2%
Total	100.0%	100.0%	100.0%

*Includes Rest of World

Revenue by Industry	Q2 FY20	Q1 FY21	Q2 FY21
BFSI	21.6%	20.3%	20.4%
Communications, Media & Technology*	39.8%	51.0%	49.8%
Retail, CPG & Manufacturing	21.7%	20.6%	21.5%
Travel & Hospitality	16.9%	8.1%	8.3%
Total	100.0%	100.0%	100.0%

*Erstwhile Hi-Tech & Media

Revenue by Service Lines*	Q2 FY20	Q1 FY21	Q2 FY21
Customer Success	41.8%	39.8%	38.9%
Data & Intelligence	12.1%	13.9%	14.2%
Cloud	14.5%	20.1%	19.0%
Enterprise IT	31.6%	26.2%	27.9%
Total	100.0%	100.0%	100.0%

*Refer note on Service Lines

Key Client Metrics

Metrics	Q2 FY20	Q1 FY21	Q2 FY21
Client Details			
Number of Active clients	343	292	283
New Clients Added	14	6	8
\$1 mn clients	130	127	125
\$5 mn clients	47	44	43
\$10 mn clients	21	23	24
\$25 mn clients	4	5	5
\$50 mn clients	1	1	1
\$100 mn clients	1	1	1

Million Dollar Clients are based on trailing 12 months revenue.

Client Contribution to Revenue	Q2 FY20	Q1 FY21	Q2 FY21
Top Client	20.6%	30.1%	28.9%
Top 5 Clients	33.2%	42.9%	40.6%
Top 10 Clients	43.1%	52.0%	49.4%

Contribution to revenues is based on revenues for the quarter.

Total Contract Value signed(TCV) (USD M)	Q2 FY20	Q1 FY21	Q2 FY21
Overall TCV	307	391	303

Effort and Utilization

Metrics	Q2 FY20	Q1 FY21	Q2 FY21
Effort Mix			
Onsite	21.6%	19.8%	17.9%
Offshore	78.4%	80.2%	82.1%
Total	100.0%	100.0%	100.0%
Utilization			
Including Trainees	77.0%	75.5%	78.8%

Utilization is calculated as Billed Hours by Available Hours. Available hours does not exclude leave hours.

Key Employee Metrics

Mindtree Minds	Q2 FY20	Q1 FY21	Q2 FY21
Total Mindtree Minds	21,267	21,955	21,827
Software Professionals	20,001	20,851	20,633
Sales & Support	1,266	1,104	1,194
Nationalities*	74	81	82
Attrition (Last Twelve Months)	16.5%	16.6%	13.8%
Women employees	32%	32%	32%

*Nationalities represent the count of countries to which Mindtree minds belong to.

Audited Consolidated Financial Results for the Quarter Ended September 30, 2020 (₹ in millions, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from operations	19,260	19,088	19,143	38,348	37,485	77,643
Other income, net	245	406	197	651	417	756
Total income	19,505	19,494	19,340	38,999	37,902	78,399
Expenses						
Employee benefits expense	12,623	12,776	12,647	25,399	25,179	50,647
Finance costs	132	131	138	263	268	529
Depreciation and amortisation expense	569	597	707	1,166	1,376	2,754
Other expenses	2,734	3,092	4,014	5,826	7,983	16,181
Total expenses	16,058	16,596	17,506	32,654	34,806	70,111
Profit before tax	3,447	2,898	1,834	6,345	3,096	8,288
Tax expense						
Current tax	962	727	592	1,689	946	2,333
Deferred tax	(52)	41	(108)	(11)	(127)	(354)
Net profit for the period	2,537	2,130	1,350	4,667	2,277	6,309
Other comprehensive income:						
A. (i) Items that will not be reclassified to profit or loss	(16)	(14)	(44)	(30)	(79)	(109)
(ii) Income tax relating to items that will not be reclassified to profit or loss	4	3	11	7	19	26
B. (i) Items that will be reclassified to profit or loss	2,174	1,391	(49)	3,565	(49)	(3,128)
(ii) Income tax relating to items that will be reclassified to profit or loss	(760)	(486)	17	(1,246)	17	1,093
Total other comprehensive income/(loss)	1,402	894	(65)	2,296	(92)	(2,118)
Total comprehensive income/(loss) for the period	3,939	3,024	1,285	6,963	2,185	4,191
Paid up equity share capital (face value Rs. 10/- each)	1,647	1,646	1,646	1,647	1,646	1,646
Reserves	35,275	32,973	28,455	35,275	28,455	29,922
Earnings per share (EPS) (refer note 7):						
Basic EPS (Rs.)	15.41	12.94	8.20	28.35	13.85	38.35
Diluted EPS (Rs.)	15.40	12.93	8.20	28.34	13.85	38.33

AUDITED SEGMENT REVENUE AND RESULTS

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Segment revenue						
Retail, CPG and Manufacturing	4,139	3,927	4,150	8,066	8,227	16,439
Banking, Financial Services and Insurance	3,922	3,879	4,136	7,801	8,089	16,479
Communications, Media and Technology	9,597	9,737	7,612	19,334	14,838	31,793
Travel and Hospitality	1,602	1,545	3,245	3,147	6,331	12,932
Total	19,260	19,088	19,143	38,348	37,485	77,643
Segment results						
Retail, CPG and Manufacturing	927	783	664	1,710	1,239	2,844
Banking, Financial Services and Insurance	830	785	468	1,615	658	2,001
Communications, Media and Technology	1,910	2,114	1,016	4,024	1,908	4,754
Travel and Hospitality	117	(204)	334	(87)	518	1,299
Total	3,784	3,478	2,482	7,262	4,323	10,898
Unallocable						
Expenses	450	855	707	1,305	1,376	2,837
Finance costs	132	131	138	263	268	529
Other income	245	406	197	651	417	756
Profit before tax	3,447	2,898	1,834	6,345	3,096	8,288

Notes on segment information
Principal segments

The Group is structured into four industry verticals – Retail, CPG and Manufacturing (RCM), Banking, Financial Services and Insurance (BFSI), Communications, Media and Technology (CMT) (erstwhile High Technology and Media - Hi-tech) and Travel and Hospitality (TH). Accordingly, the Group has presented its segment results under these business segments.

Segment assets and liabilities

Segregation of assets, liabilities, depreciation and other non-cash expenses into various business segments has not been carried out as the assets are used interchangeably between segments. Accordingly, no disclosure relating to segment assets and liabilities has been made.

**Audited Consolidated Financial Results for the Quarter Ended September 30, 2020 (₹ in millions, except per share data)**

Particulars	As at	
	September 30, 2020	March 31, 2020
ASSETS		
Non-current assets		
Property, plant and equipment	3,154	3,400
Capital work in progress	72	136
Right-of-use assets	5,184	5,201
Goodwill	4,732	4,732
Other intangible assets	611	759
Financial assets		
Investments	67	804
Loans	449	457
Other financial assets	401	-
Deferred tax assets (Net)	600	1,835
Other non-current assets	1,888	1,693
	17,158	19,017
Current assets		
Financial assets		
Investments	18,509	6,944
Trade receivables	12,820	14,389
Cash and cash equivalents	2,129	3,909
Bank balances other than cash and cash equivalents	-	1,961
Loans	9	99
Other financial assets	2,160	2,805
Other current assets	1,708	1,981
Non-current assets held for sale	-	461
	37,335	32,549
TOTAL ASSETS	54,493	51,566
EQUITY AND LIABILITIES		
Equity		
Equity share capital	1,647	1,646
Other equity	35,275	29,922
	36,922	31,568
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	4,834	4,964
Other financial liabilities	37	1,798
	4,871	6,762
Current liabilities		
Financial liabilities		
Lease liabilities	893	699
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	23	8
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,270	2,546
Other financial liabilities	4,110	5,283
Other current liabilities (refer note 8)	1,788	2,304
Provisions (refer note 8)	1,675	1,016
Current tax liabilities (Net)	1,941	1,380
	12,700	13,236
	17,571	19,998
TOTAL EQUITY AND LIABILITIES	54,493	51,566



Audited Consolidated Financial Results for the Quarter Ended September 30, 2020 (₹ in millions, except per share data)

Particulars	Six months ended	
	September 30, 2020	September 30, 2019
Cash flow from operating activities		
Profit for the period	4,667	2,277
<i>Adjustments for :</i>		
Income tax expense	1,678	819
Depreciation and amortization expense	1,166	1,376
Impairment loss recognized on non-current assets held for sale	2	-
Share based payments to employees	36	47
Allowance for expected credit losses	122	120
Finance costs	263	268
Interest income on financial assets at amortised cost	(90)	(101)
Net gain on disposal of property, plant and equipment	(44)	(8)
Net gain on disposal of right-of-use assets	(1)	-
Net gain on financial assets designated at fair value through profit or loss	(484)	(285)
Unrealised exchange difference on lease liabilities	(55)	57
Unrealised exchange difference on fair value hedge	(323)	70
Effect of exchange differences on translation of foreign currency cash and cash equivalents	42	(29)
<i>Changes in operating assets and liabilities</i>		
Trade receivables	1,447	(240)
Other assets	1,168	248
Bank balances other than cash and cash equivalents	1,961	-
Trade payables	(261)	85
Other liabilities	(156)	(434)
Provisions	659	300
Net cash provided by operating activities before taxes	11,797	4,570
Income taxes paid, net of refunds	(1,280)	(991)
Net cash provided by operating activities	10,517	3,579
Cash flow from investing activities		
Purchase of property, plant and equipment	(198)	(811)
Proceeds from sale of property, plant and equipment	57	8
Payment towards initial direct cost of right-of-use assets	(5)	-
Interest income on financial assets at amortised cost	98	52
Proceeds from sale of non-current assets held for sale	459	-
Purchase of investments	(21,025)	(13,272)
Proceeds from sale of investments	10,657	15,649
Net cash (used in)/provided by investing activities	(9,957)	1,626
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	1	4
Proceeds from share application money pending allotment	-	-
Payment of lease liabilities	(384)	(204)
Finance costs (including interest towards lease liabilities)	(263)	(268)
Repayment of long-term borrowings	(5)	(5)
Dividends paid (including distribution tax)	(1,647)	(5,351)
Net cash (used in) financing activities	(2,298)	(5,824)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	(42)	29
Net (decrease) in cash and cash equivalents	(1,780)	(590)
Cash and cash equivalents at the beginning of the period	3,909	2,559
Cash and cash equivalents at the end of the period	2,129	1,969

Particulars	As at	
	September 30, 2020	March 31, 2020
Balances with banks in current accounts and deposit accounts	2,107	3,886
Other bank balances	22	23
Cash and cash equivalents as per balance sheet	2,129	3,909
Book overdrafts used for cash management purposes	-	-
Cash and cash equivalents as per statement of cash flows	2,129	3,909

Audited Consolidated Financial Results for the Quarter Ended September 30, 2020 (₹ in millions, except per share data)

Reconciliation of liabilities from financing activities for the six months ended September 30, 2020

Particulars	As at March 31, 2020	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2020
Long-term borrowings (including current portion)	5	-	(5)	-	-
Lease liabilities	5,663	503	(384)	(55)	5,727
Total liabilities from financing activities	5,668	503	(389)	(55)	5,727

Reconciliation of liabilities from financing activities for the six months ended September 30, 2019

Particulars	As at March 31, 2019	Proceeds/ Impact of Ind AS 116	Repayment	Fair value changes	As at September 30, 2019
Long-term borrowings (including current portion)	10	-	(5)	-	5
Lease liabilities	-	6,011	(204)	57	5,864
Total liabilities from financing activities	10	6,011	(209)	57	5,869

Notes to audited consolidated financial results for the quarter and six months ended September 30, 2020

- The information presented above is extracted from the audited consolidated interim financial statements for the quarter and six months ended September 30, 2020, audited consolidated interim financial statements for the quarter ended June 30, 2020 and the audited consolidated financial statements for the year ended March 31, 2020. The consolidated interim financial statements for the quarter and six months ended September 30, 2020 have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 – 'Interim Financial Reporting' (Ind AS 34). The above results were reviewed by the Audit Committee and thereafter have been adopted by the Board at its meeting held on October 15, 2020.
- The statement of consolidated financial results has been audited by the Company's auditors. The Company's auditors have issued an unmodified audit opinion on the consolidated financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- Estimation uncertainty relating to COVID-19 outbreak:**
The Group has considered internal and certain external sources of information including credit reports, economic forecasts and industry reports, up to the date of approval of the financial results in determining the impact on various elements of its financial results. The Group has used the principles of prudence in applying judgments, estimates and assumptions including sensitivity analysis and based on the current estimates, the Group has accrued its liabilities and also expects to fully recover the carrying amount of trade receivables including unbilled receivables, goodwill, intangible assets and investments. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial results.
- The Board of Directors at its meeting held on April 24, 2020 had recommended a final dividend of 100% (Rs 10 per equity share of par value Rs 10 each) for the financial year ended March 31, 2020 which was approved by the shareholders at the Annual General Meeting held on July 14, 2020. The aforesaid dividend were paid during the period that resulted in a cash outflow of Rs 1,646 million. The Board of Directors at its meeting held on October 15, 2020 have declared an interim dividend of 75% (Rs 7.5 per equity share of par value Rs 10 each).
- Board changes and changes in Key Managerial Personnel:**
 - The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Chandrasekaran Ramakrishnan as Independent Director with effect from July 15, 2020 for a term of five years upto July 14, 2025, subject to the approval of the shareholders of the Company.
 - The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Dayapatra Nevatia, Chief Operating Officer as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, subject to the approval of the shareholders and Statutory Authorities, if any.
 - The Nomination and Remuneration Committee and the Board of Directors have approved the appointment of Mr. Venugopal Lambu, President - Global Markets as Executive Director of the Company with effect from October 15, 2020 for a term of five years upto October 14, 2025, subject to the approval of the shareholders and Statutory Authorities, if any.
 - Mr. Jayant Damodar Patil, Non-Executive Director has resigned from the Board of Directors of the Company with effect from the close of business hours on October 15, 2020, due to other commitments and the Board of Directors have accepted the same.
 - Ms. Vedavalli Sridharan has resigned as the Company Secretary of the Company and Compliance Officer and her resignation is effective from the close of business hours on October 31, 2020. The Nomination and Remuneration Committee and the Board of Directors have appointed Mr. Subhodh Shetty as Company Secretary and Compliance Officer effective November 01, 2020

6 Audited financial results of Mindtree Limited (Standalone Information)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
Revenue from operations	19,260	19,088	19,143	38,348	37,485	77,643
Profit before tax	3,447	2,898	1,834	6,345	3,096	8,287
Profit after tax	2,537	2,130	1,350	4,667	2,277	6,308

Note: The audited results of Mindtree Limited for the above mentioned periods are available in the investors section in www.mindtree.com and also with the stock exchanges where it is listed. The information above has been extracted from the audited financial statements as stated.

- EPS for the interim periods are not annualized.
- Liability for discount as at March 31, 2020 amounting to Rs 708 million has been reclassified from provisions to other current liabilities to conform to better presentation.
- The new Code on Social Security, 2020 has been enacted, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will complete its evaluation and will give appropriate impact in its financial results in the period in which, the Code becomes effective and the related rules are published.

For more information, please contact:

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Safe Harbor:

Certain statements in this release concerning our future growth prospects are forward-looking statements, which involve a number of risks, and uncertainties that could cause our actual results to differ materially from those in such forward-looking statements. The conditions caused by the COVID-19 pandemic could decrease customer's technology spending, affecting demand for our services, delaying prospective customers' purchasing decisions, and impacting our ability to provide on-site consulting services; all of which could adversely affect our future revenue, margin and overall financial performance. Our operations may also be negatively affected by a range of external factors related to the COVID-19 pandemic that are not within our control. We do not undertake to update any forward-looking statement that may be made from time to time by us or on our behalf.