Cognizant Acquires itaas, a U.S.-Headquartered Digital Video Solutions Company

Strategic Acquisition to Expand Cognizant's Multiplatform Video Capabilities

TEANECK, N.J., April 22, 2014 /PRNewswire/ -- Cognizant (NASDAQ: CTSH) today announced that it has entered into a definitive agreement to acquire itaas, a digital video solutions company headquartered in Atlanta, Georgia. The terms of the transaction were not disclosed.

Founded in 1999, itaas helps leading cable, telecommunications, and technology companies to deliver a broad range of digital video services across traditional cable, broadcast, and telecommunications network environments and on consumer devices such as set-tops, tablets, and smartphones.

With approximately 200 professionals in the U.S., Canada, and India, itaas enables television providers and broadcasters, particularly cable channels, to deliver authenticated live streaming and video services on digital platforms, thus adding value to existing television subscriptions and delighting subscribers with exclusive viewing experiences anytime, anywhere, and on any device.

As more viewers look to access internet video content directly via TV, communications players are seeking out open platforms to reduce time-to-market, while digital device companies are focusing on bundling content with connected devices. The acquisition will enable Cognizant to capitalize on the growing demand for greater interactivity, higher personalization, and innovative content delivery in the multi-screen and video market.

The end-to-end digital video engineering and multiplatform capabilities of itaas will extend and complement Cognizant's existing capabilities serving the communications, media, and hi-technology industries. The expanded capabilities will also support other industries such as banking, retail, and healthcare, which are rolling out advanced customer and business platforms centered on video.

"We welcome itaas' talented professionals to Cognizant," said Rajeev Mehta, Chief Executive Officer of IT Services at Cognizant. "This acquisition continues our long-standing strategy of acquiring sharply focused business capabilities that complement our existing offerings. The company's strong client focus and deep business and technology insights into the entire video ecosystem, combined with Cognizant's global consulting and delivery capabilities, will create greater value for our mutual clients. As multiplatform video becomes the new normal, new technologies create more empowered and savvy consumers, and more industry sectors look to harness the potential of video for customer interaction, this acquisition strengthens our ability to help enterprises challenge the *status quo*, and create new business models in response to market shifts and competitive pressures in their industry segments."

"We are delighted to join Cognizant," said Vibha Rustagi, President and CEO, itaas. "The success of itaas over the last 15 years has been built on customer satisfaction, deep business and technology expertise, and best-of-breed solutions. Cognizant's global reach, experience, and entrepreneurial culture will allow us to offer our current and future customers greater scale, a broader range of services, comprehensive solutions, and world-leading consulting and delivery expertise. International expansion is critical for us to continue our strong growth and provide greater opportunities for our employees. The agreement announced today is a major step forward for us. With a shared commitment to client satisfaction and delivery excellence, we can drive future diversification based on our combined strengths."

About itaas

Since its founding in 1999, itaas has worked with hundreds of leading service providers, technology vendors, application developers and content providers to create and bring innovative software applications and services to the consumer. The company excels in translating a customer's idea into an innovative digital video service that can be widely deployed.

itaas provides unique software engineering experience and expertise in the development, testing, integration and deployment of digital video delivery across cable, IP, and wireless technologies on multiple platforms including HTML5, iOS, Android, and RDK. Headquartered in Atlanta, Georgia, itaas has additional R&D facilities and sophisticated QA laboratories for product development in India and Canada.

About Cognizant

Cognizant (NASDAQ: CTSH) is a leading provider of information technology, consulting, and business process outsourcing services, dedicated to helping the world's leading companies build stronger businesses. Headquartered in Teaneck, New Jersey (U.S.), Cognizant combines a passion for client satisfaction, technology innovation, deep industry and business process expertise, and a global, collaborative workforce that embodies the future of work. With over 50 delivery centers worldwide and approximately 171,400 employees as of December 31, 2013, Cognizant is a member of the NASDAQ-100, the S&P 500, the Forbes Global 2000, and the Fortune 500 and is ranked among the top performing and fastest growing companies in the world. Visit us online at www.cognizant.com or follow us on Twitter: Cognizant.

Forward-Looking Statements

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions and the factors discussed in our most recent Form 10-K and other filings with the Securities and Exchange Commission. Cognizant undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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