Cognizant to Acquire Collaborative Solutions

One of the World's Largest Workday Services Partners Will Bring Expertise in Cloud Solutions for Human Resources and Finance

TEANECK, N.J., May 5, 2020 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) today announced it has entered into an agreement to acquire Collaborative Solutions, a privately-held global consultancy specializing in Workday enterprise cloud applications for finance and human resources. The transaction is expected to close in the second quarter of 2020, subject to the satisfaction of certain closing conditions, including regulatory clearance. Financial details were not disclosed.

The acquisition of Collaborative Solutions will add new finance and HR advisory and implementation services to Cognizant's cloud offerings. Collaborative Solutions, one of the world's largest Workday consultancies, enables clients across financial services, healthcare, technology, government, education, and other organizations to transform their operations using enterprise cloud applications. Services include strategy development, organizational change management, and the deployment and management of finance, HR, planning, and higher education solutions.

"Running core applications in the cloud has never been more important," said Greg Hyttenrauch, President, Digital Systems and Technology, Cognizant. "Workday is a critical enterprise cloud suite that gives finance, HR and other functions greater resiliency and agility. Collaborative Solutions, with its rich expertise and leading position in the Workday ecosystem, expands our opportunity in cloud by establishing a new practice area in this large, fast-growing market. Our combined strengths in cloud strategy and enablement will differentiate our offering, positioning us to provide full support to clients throughout their digital transformation journey. We look forward to welcoming Collaborative Solutions' talented team to Cognizant."

"As one of Workday's longest-tenured services partners, we have expertise, depth, and proficiency in driving true finance and HR transformation," said Carroll Ross, Chief Executive Officer, Collaborative Solutions. "Together with Cognizant, we will provide even greater scope and scale, helping extend our capabilities for clients to accelerate innovation in their digital agendas and optimize their Workday investments. We look forward to joining Cognizant, a Fortune 200 company that shares our passion for both client and employee success."

Founded in 2003, Collaborative Solutions is headquartered near Washington, D.C., and has more than 1,000 employees worldwide. In addition to the U.S., the company has operations in Australia, Canada, and the United Kingdom.

Collaborative Solutions has been a Great Place to Work-Certified™ organization since 2015. The company has received numerous recognitions from Great Place to Work® and Fortune Magazine for its workplace culture, including "Best Workplaces for Diversity," "Best Workplaces for Women," and "Best Workplaces for Millennials." Most recently, Collaborative Solutions ranked No. 1 among small and medium companies in Fortune's "Best Workplaces in Consulting and Professional Services."

Workday is a registered trademark of Workday, Inc. All other brand and product names are trademarks or registered trademarks of their respective holders.

Learn More

- Collaborative Solutions website
- Cognizant website

About Collaborative Solutions

Collaborative Solutions is a leading, full-service global finance and HR transformation consultancy that leverages world-class cloud solutions to help deliver successful client outcomes. As the longest-tenured Workday Services Partner and customer, Collaborative Solutions has a 98% customer satisfaction rate with more than 800 Workday deployments in over 125 countries. Clients include Fortune 500 companies, medium-sized businesses, and education and government institutions, ranging in size from 1,000 to 200,000 employees. The company is headquartered in Reston, Virginia, and has offices in a number of locations throughout North America, Europe, and the Asia-Pacific. Learn more here.

About Cognizant

Cognizant (Nasdaq-100: CTSH) is one of the world's leading professional services companies, transforming clients' business, operating and technology models for the digital era. Our unique industry-based, consultative approach helps clients envision, build and run more innovative and efficient businesses. Headquartered in the U.S., Cognizant is ranked 193 on the Fortune 500 and is consistently listed among the most admired companies in the world. Learn how Cognizant helps clients lead with digital at www.cognizant.com or follow us @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. These statements include, but are not limited to, express or implied forward-looking statements relating to our expectations regarding the anticipated acquisition of Collaborative Solutions and potential impacts of such an acquisition on the business and prospects of Cognizant and Collaborative Solutions. These statements are neither promises nor guarantees, but are subject to a variety of risks and uncertainties, many of which are beyond our control, which could cause actual results to differ materially from those contemplated in these forward-looking statements. Existing and prospective investors are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions, the impact of the COVID-19 pandemic, changes in the regulatory environment, including with respect to immigration and taxes, and the other factors discussed in our most recent Annual Report on 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, except as may be required under applicable securities law.

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