Cognizant to Acquire Magenic Technologies, Strengthening Digital Engineering Capabilities

Acquisition will broaden Cognizant's global software product engineering network, adding hundreds of engineers in the U.S. and Philippines

TEANECK, N.J., Jan. 19, 2021 /PRNewswire/ -- Cognizant (Nasdaq: CTSH) has entered into an agreement to acquireMagenic Technologies, Inc., a privately-held custom software development services company headquartered inMinneapolis, Minnesota. The acquisition will expand Cognizant's software product engineering footprint, adding 475 employees in the U.S. across seven locations and more than 350 employees in Manila, Philippines. Upon completion of the acquisition, Magenic associates will become part of Cognizant Softvision, connecting Magenic's expertise with Cognizant's global software development capabilities.

Magenic provides Agile software and cloud development, DevOps, experience design, and advisory services.Custom solutions for Fortune 500 clients and others include re-architecting and migrating products to the cloud, building customer-facing web apps, creating APIs, and designing secure payment processing systems. The company works across a range of industries, including financial services, professional services, insurance, pharmaceutical, and manufacturing.

"Magenic has exceptional software development and cloud modernization teams that will enhance our global engineering talent network and expertise," said Malcolm Frank, President, Digital Business and Technology, Cognizant. "We continue to invest in digital engineering, a key priority as clients move from traditional application development to custom software to provide compelling customer experiences and differentiated productivity solutions. We look forward to welcoming Magenic's experts to Cognizant."

"We have been solving complex business and technological challenges with agility and speed for over 25 years, and Magenic today continues to create highly innovative software solutions in the cloud," said Greg Frankenfield, Co-Founder and Chief Executive Officer, Magenic. "We look forward to joining Cognizant Softvision and connecting to Cognizant's broader range of digital expertise for the benefit of our clients."

The transaction is expected to close in the first quarter of 2021, subject to the satisfaction of closing conditions. Financial details were not disclosed.

Magenic is Cognizant's third acquisition in 2021, and the 12th announced since January 2020, to expand in key strategic focus areas -- digital engineering, data and artificial intelligence, cloud, and the Internet of Things -- that provide clients with capabilities to compete as modern digital businesses. Cognizant is among the world's largest digital engineering firms, and Magenic is Cognizant's second digital engineering acquisition in recent months; Cognizant acquired Tin Roof, a custom software and digital product development services company, in September 2020.

Cognizant acquired Austin, Texas-based Softvision, a leader in developing custom digital products using collaborative engineering methods, in 2018. With Magenic, Cognizant Softvision will double its number of development sites in the U.S., and add the Philippines to its broader global network of existing studios inArgentina, Australia, Canada, India, Mexico, and Romania.

Magenic was named one of the 10 Most Promising Microsoft Azure Solution Partners by*CIO Review* in 2020, and has been recognized eight times by Minnesota's *Star Tribune* as one of the Top Workplaces in the state.

Learn More
Magenic website
Cognizant Softvision website

About Magenic Technologies, Inc.
Based in Minneapolis, Magenic is the digital technology consulting company built for speed. Magenic has the right strategies, the right process, and the right people to get their clients' digital products to market faster. To learn more about Magenic, visit Magenic.com.

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 194 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 expectations regarding the anticipated closing of the acquisition of Magenic and the impact of the acquisition of Magenic on the business and prospects of Cognizant. 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, 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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