

# Disclosure Appendix and Terms of Readership (1<sup>st</sup> of 2 pages)



## Distribution

- All materials herein are intended for institutional clients of DeepDive Equity Research, LLC (“DeepDive”) and qualified prospective institutional clients, and redistribution is prohibited without the consent of DeepDive.
- DeepDive serves clients in the categories of written research subscribers, consultation clients, and bespoke research clients. In order to tailor research to client interests and maximize our time available for conducting research (over marketing), DeepDive’s client base is intentionally limited.
- Consultation and bespoke research clients may have access to the evolution of certain of our research-based views, which may be material, in advance of the publication of these views in our research reports. More information is available upon request concerning the views and research materials accessible to our clients.

## Analyst Certification

- I, Rod Bourgeois, hereby certify that the views expressed in the foregoing research report accurately reflect my personal views about the subject securities and issuer(s) as of the date of this report. I further certify that no part of my compensation was, is or will be directly, or indirectly, related to the specific recommendations or views contained in this report.

## Financial Interests

- Neither I, Rod Bourgeois, nor a member of my household has purchased the security (ies) which is/are the subject of this research report. Neither I, nor a member of my household is an officer, director, or advisory board member of the issuer(s) or has another significant affiliation with the issuer(s) that is/are the subject of this research report. I do not know or have reason to know at the time of this publication of any other material conflict of interest related to the issuer(s) that is/are the subject of this research report.

## Company Disclosures

- Excluding possible holdings in stock market index funds or mutual funds, DeepDive and Rod Bourgeois have no long or short position in any security of any of the companies that are the subject of this research report. DeepDive and Rod Bourgeois have no contractual relationship with, nor have we received any compensation from, any of the companies that are the subject of this report, except that these companies may subscribe to our research reports.

## Risks to Investment Conclusions

- There are fundamental risks to our stock-related views and our IT services industry views, which are partly embodied in our forecasts of industry growth. Firms able to distinctively capitalize on digital demand can achieve growth upside vs. expectations. And firms struggling to make well-placed digital investments and pursue appropriate digital strategies are prone to underperform vs. expectations.
- Other factors that can drive upside vs. stock expectations include: rupee depreciation, cyclical improvements in demand, higher interest rates (in the banking vertical), and increased commodity prices (in the energy and resources vertical).
- Other factors that can cause downside vs. stock expectations include: acquisition integration challenges, above-expected revenue compression on traditional outsourcing revenues, talent/supply constraints, and troubled contracts (which can stem from up-front deal investments and/or tying fees to performance).

# Disclosure Appendix and Terms of Readership (2<sup>nd</sup> of 2 pages)



## Important Disclosures

- DeepDive Equity Research, LCC (“DeepDive”) is an independent research company and is not a registered investment advisor and is not acting as a broker dealer under any federal or state securities laws.
- DeepDive is a member of IRC Securities’ Research Prime Services Platform. IRC Securities is a FINRA member broker-dealer registered with the Securities and Exchange Commission and certain states that is focused on supporting the independent research industry. Certain personnel of DeepDive (i.e., Rod Bourgeois, Head of Research) are registered representatives and independent contractors of IRC Securities, and may receive commissions paid to or shared with IRC Securities from securities firms that may share commissions with IRC Securities in accordance with applicable SEC and FINRA requirements. Our analysts must follow IRC Securities’ Written Supervisory Procedures. Notable compliance policies include (1) prohibition of insider trading or the facilitation thereof, (2) maintaining client confidentiality, (3) archival of electronic communications, and (4) appropriate use of electronic communications, amongst other compliance related policies.
- DeepDive does not have the same conflicts that traditional sell-side research organizations have because DeepDive (1) does not conduct investment-banking activities, (2) does not manage investment funds, and (3) our clients are institutional investors and industry professionals.

## Terms of Readership

- By reading DeepDive’s materials, you agree to the terms cited in this Disclosure Appendix.
- You agree that the use of the research of DeepDive is at your own risk. The contents of this report are presented “as is,” without warranty of any kind, whether express or implied. The author of this report and DeepDive make no representation and specifically disclaim all warranties, express, implied, or statutory, concerning the timeliness, accuracy, or completeness of any research content or concerning the outcomes to be obtained from its use. Under no circumstances should DeepDive or any affiliated party be liable for any financial losses (e.g., direct or indirect trading losses) that might be caused by the contents of this report. The materials published by DeepDive are not offers to sell or a solicitation of an offer to buy any security.
- You agree to do your own research before making any investments or trades, and you represent to DeepDive that you have adequate sophistication as an investor to evaluate the research contents in this report. You agree that you will not convey this report or excerpts from it to any other person unless that person has agreed to be bound by these same Terms of Readership. If you read any contents of this report while acting as agent for any other person or firm, you are binding your principal to these same Terms of Readership.
- All expressions of opinion and analysis in this report are subject to change without notice. DeepDive does not commit to update or add to any of this report’s content.
- DeepDive’s research draws on financial disclosures of companies. Due to complications that often exist with these disclosures (e.g., restatements, pro forma adjustments, sometimes conflicting data, extraordinary impacts, rounded figures), certain numbers used in our research may be imprecise, despite our efforts to reconcile financial disclosures.
- If you are in the United Kingdom, you confirm that you are reading the research of DeepDive as or on behalf of: (A) an investment professional falling within Article 19 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “FPO”); or (B) high net worth entity (such as a company with net assets of GBP 5 million or a high value trust) falling within Article 49 of the FPO.

## Disclosures concerning Everest Group

- Everest Group has not analyzed, or otherwise opined upon, the securities of any company mentioned in this report or provided information reasonably sufficient upon which to make an investment decision. All ratings, target prices, valuations, forecasts of potential revenues, earnings and market share, as well as the investment conclusions and supporting analyses, are solely the responsibility of Rod Bourgeois and DeepDive.
- Everest Group is not a broker-dealer or investment advisor; it is in the business of providing research and consulting services to IT services industry participants, which may include service providers cited in this report. Everest’s contributions to this report (if any) are for informational purposes, not for investment decision purposes.
- This report’s contents may reflect one or a limited number of perspectives that may not represent all or prevailing opinions; it is not meant as a specific guide to action; and it should not be relied on as a sole basis for decision making. All information in this report is provided on an “as is” basis, and Everest Group expressly disclaims all warranties, express or implied, statutory or otherwise, including without limitation, any implied warranties of merchantability or fitness for a particular purpose, and warranties as to noninfringement, accuracy, completeness or adequacy of information. No communication of Everest Group or any of its employees, licensors or third-party information providers shall create any warranty. The report speaks as of the date of its preparation and publication, and Everest Group does not undertake to advise the reader of any change in the information or views.