

The COVID-19 pandemic and broader macroeconomic uncertainty has placed every company in uncharted waters. In this environment, the underlying fundamentals of our business continue to remain sound:

- Our diversification and mix by industry, geography and client segment provides some stability during these times;
- IBM has always focused on the enterprise space, and within that our business is more concentrated in large enterprises, which in total have been relatively more stable throughout the pandemic;
- From an industry perspective, the majority of our revenue comes from clients in financial services, telecom, and the public sector – industries that run the world's most critical processes;
- From a geographic perspective, we are continuing to see markets experience different impacts from the pandemic over time. Our global footprint provides some natural hedge;