



## PROG Holdings and Infosys Forge Strategic Collaboration to Bring AI-Powered Experiences to Customers and Intelligent Automation to Operations

March 1, 2024

SALT LAKE CITY & BANGALORE, India--(BUSINESS WIRE)--Mar. 1, 2024-- [PROG Holdings, Inc.](#) (NYSE:PRG), the fintech holding company for Progressive Leasing, Vive Financial, and Four Technologies, and [Infosys](#) (NSE, BSE, NYSE: INFY), a global leader in next-generation digital services and consulting, today announced an agreement that is expected to evolve and scale PROG Holdings' technology operations as an integral part of the Company's ongoing cloud- and AI-focused technology modernization and innovation efforts.

The collaboration will enable PROG Holdings to take advantage of Infosys' digital services, including cutting-edge technologies, which PROG Holdings believes will help it realize operational efficiencies, accelerate technology enhancements, and improve speed to market. The relationship is also expected to enhance and innovate key PROG Holdings customer-and partner-facing technologies and systems, helping to widen its leadership gap within the virtual lease-to-own market.

PROG Holdings selected Infosys to assist on its technology evolution and efficiency efforts, including AI initiatives, due to Infosys' ability to provide global access to top talent and technology infrastructure that supports and augments the innovation and efforts of PROG Holding's internal technology teams.

**Steve Michaels, President and CEO of PROG Holdings, said,** "We look forward to working with Infosys to develop and enhance key systems that positively impact the speed to market, agility, and scalability of key PROG Holdings technologies and platforms. We expect our collaboration with Infosys will reduce friction for both our customers and retail partners, further solidifying PROG Holdings' position atop the virtual lease-to-own industry we helped create twenty-five years ago."

**Dennis Gada, Executive Vice President and Global Head of Banking & Financial Services at Infosys, said,** "We are excited to bring robust domain knowledge along with transformative AI capabilities using Infosys AI solutions like Infosys Topaz and a cloud-first digital foundation to help PROG Holdings increase market share of the virtual lease-to-own market. Our collaboration will focus on accelerating the development and deployment of technologies that offer operational excellence, agile innovation, and improved services for new and existing retail partners and customers."

### **About PROG Holdings, Inc.**

*PROG Holdings, Inc. (NYSE:PRG) is a fintech holding company headquartered in Salt Lake City, UT, that provides transparent and competitive payment options to consumers. The Company owns Progressive Leasing, a leading provider of e-commerce, app-based, and in-store point-of-sale lease-to-own solutions, Vive Financial, an omnichannel provider of second-look revolving credit products, Four Technologies, a provider of Buy Now, Pay Later payment options through its platform, Four, and Build, provider of personal credit building products. More information on PROG Holdings and its companies can be found at <https://investor.progholdings.com/>.*

### **About Infosys Ltd.**

*Infosys is a global leader in next-generation digital services and consulting. Over 300,000 of our people work to amplify human potential and create the next opportunity for people, businesses and communities. We enable clients in more than 56 countries to navigate their digital transformation. With over four decades of experience in managing the systems and workings of global enterprises, we expertly steer clients, as they navigate their digital transformation powered by cloud and AI. We enable them with an AI-first core, empower the business with agile digital at scale and drive continuous improvement with always-on learning through the transfer of digital skills, expertise, and ideas from our innovation ecosystem. We are deeply committed to being a well-governed, environmentally sustainable organization where diverse talent thrives in an inclusive workplace. Visit [www.infosys.com](http://www.infosys.com) to see how Infosys (NSE, BSE, NYSE: INFY) can help your enterprise navigate your next.*

### **Forward Looking Statements:**

*Statements in this news release that are not historical facts are "forward-looking statements" that involve risks and uncertainties which could cause actual results to differ materially from those contained in the forward-looking statements. Such forward-looking statements generally can be identified by the use of forward-looking terminology such as "expected", "believes", "will" and similar forward-looking terminology. These statements include, but are not limited to, statements regarding the expected benefits to PROG Holdings of its strategic collaboration with Infosys, such as its realization of operating efficiencies, accelerated technology modernization and improved speed to market. The Company has based these forward-looking statements on current expectations and assumptions regarding the strategic collaboration, which are subject to risks and uncertainties, including, but not limited to, the risks that the strategic collaboration may not achieve its expected benefits or may otherwise negatively impact, disrupt or have a material adverse impact on PROG Holdings' business operations, and other risks and uncertainties outside of our control. Additional risks and uncertainties that may cause actual results to differ materially include those listed in the Company's filings with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 21, 2024. In providing forward-looking statements, the Company is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law.*

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