



## memo from Michael Roth

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These are challenging times for many of us. This virus connects us with everyone. In the face of a global pandemic, there are no rival holding companies, no competitors – only common ground.

For years now, we have talked about how fast our business is changing. We certainly didn't expect such drastic change, quite so quickly as where we are now. Suddenly, the majority of our own people, our clients, and our partners are working from home, and social activity by consumers is radically altered. I'm incredibly proud of how we have all adapted to this new normal, and how we are continuing to deliver on our promises to our business partners.

However, it would be naïve to suggest that all is business-as-usual for us, or for any of our clients.

For the last several years, we have shown in our performance when compared to our peers that IPG is in a class of its own. We expect to be in a strong position to continue this level of performance. In the near term, however, all businesses will face fundamental challenges. IPG is in a solid position to weather the storm, as we have very strong liquidity. We are not a company that has over-borrowed to sustain growth. Instead, we have invested in our existing businesses and people, making prudent strategic actions when we saw opportunity. While we will no doubt, like all companies, need to take a hard look at costs, we have an enviable balance sheet that gives us runway, as we wait for this public health and business crisis to subside.

We have been in touch with our clients, who appreciate our support as they face the same challenges we do. You can find an example of a letter we have sent to clients on [IPG's COVID-19 Watch Page](#), and as the page says, please reach out to us if we can be of help on this front.

In the meantime, let's focus on some of [the great work](#) our agencies are already doing to help slow the spread of this virus and the support our people are showing each other during this period. Most important, let's continue to stay true to our values and focus on the facts of this illness, and not level blame on cultures or countries, which runs counter to everything we've worked on as an inclusive company.

Thank you as always – and especially now – for your dedication and hard work. Working from home and delivering for our clients, without our friends and colleagues nearby and with so many added pressures, is a challenge. One point I know is true: one of our industry's greatest strengths is our resilience.

I will continue to update you on developments.

Michael Roth  
Chairman & Chief Executive Officer, IPG

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