

International Business Machines

NYSE: IBM | IT services, software and infrastructure | Third-quarter 2026 results | 22 October 2026

Last close (21 Oct 2026)	\$251.46, before the results	Recommendation	WATCHLIST (unchanged)
Previous report (2 Oct)	\$225.62, Watchlist	Investment Score	66.5 / 100 (prior 66.4)
Q3 operating EPS	\$2.95 vs \$2.86 expected; +11% y/y	Weighted fair value	\$250.21 (prior \$239.84); -0.5%
Q3 revenue	\$17.10bn vs \$16.82bn expected; +6% cc	Buy zone	\$220-\$230 (16.5x-17.3x 2027 base EPS)
Price / 2027 consensus EPS	19.1x (17.7x forward at last report)	Technical read (chart only)	Conflicts; see section 14

Price timing. IBM released its results after the close on 21 October. The \$251.46 close, and every valuation multiple and technical level in this report, reflect the price before the announcement. The market has not yet traded a regular session on the results, so the figures here describe where the shares stood going into the news, not the market's verdict on it.

The Deals Came Back. The Price Got There First.

The question this coverage set three weeks ago has an answer. About two-thirds of the large Software deals that slipped out of the second quarter closed in the third, inside one quarter rather than the six months management had allowed. Software revenue grew 8.2% to \$7.80bn (8.7% at constant currency), against 4.6% at constant currency in the second quarter, and management narrowed its full-year Software expectation to about 7-8% from 6-8%, with about 7% as the base case. Total revenue of \$17.10bn beat the \$16.82bn consensus and operating EPS of \$2.95 beat \$2.86. Free cash flow guidance moved up to growth of more than \$1bn this year, from about \$1bn.

That is a good quarter, and it is not quite the clean quarter the last report said would justify a Buy without a lower price. The test was deferred deals closing *and* Software at the high end of 6-8%. The deals largely closed. Software now sits at the middle-to-upper part of the old range, management's own base case is 7%, and about a quarter of the quarter's Software acceleration came from the slipped deals rather than new business. Transaction processing grew 10% at constant currency after falling in the second quarter, but the full-year expectation for it is flat and the CEO said he does not expect double-digit growth to continue. Group revenue guidance is unchanged at 4-5% at constant currency.

The price is the larger change. IBM closed at \$251.46 on the day of the release, 11.5% above the last report and 3.9% higher on the day itself, before the numbers were out. At that level the shares trade at 19.1 times 2027 consensus earnings, against 17.7 times forward when the last report was written, and the weighted fair value of \$250.21 sits 0.5% below the price. The quarter improved the business case; the price had already moved by more than the improvement. Watchlist holds, from fundamentals, and the buy zone moves up to \$220-\$230, where the base case pays. Technical read (chart only): Conflicts. The shares closed back at their 200-day average before the release, a turn to watch rather than act on while the price sits at fair value.

1. What the quarter showed

Measure	Q3 2026	Consensus	Q3 2025	Q2 2026	Read
Revenue	\$17,103m	\$16.82bn	\$16,331m	\$17,162m	+5% reported, +6% cc; a beat of about 1.7%
Software	\$7,804m		\$7,209m	\$7,761m	+8.2%, +8.7% cc; Q2 grew 4.6% cc
Consulting	\$5,335m		\$5,324m		Flat, +1.8% cc
Infrastructure	\$3,707m		\$3,559m		+4.2%; IBM Z -20%, Distributed +31%
Operating pre-tax income	\$3,295m		\$3,033m	\$3,290m	Margin 19.3%, +0.7 points y/y; flat on Q2
Operating tax rate	14.7%		17.0%	15.1%	Lower than both comparison quarters
Operating EPS	\$2.95	\$2.86	\$2.65	\$2.93	+11% y/y; +\$0.02 on Q2

Measure	Q3 2026	Consensus	Q3 2025	Q2 2026	Read
GAAP EPS (continuing)	\$2.31		\$1.84	\$2.27	Q3 2025 GAAP tax rate was 28.2%
Free cash flow	\$3,027m		\$2,373m	\$2,540m	Nine months \$7.79bn, up from \$7.18bn

Company figures from the 21 October and 22 July 2026 results releases; operating figures are company non-GAAP measures. Consensus is the pre-release analyst mean.

The tax line flatters the headline. Operating pre-tax income rose 8.6% from a year ago, while operating EPS rose 11%, because the operating tax rate fell to 14.7% from 17.0%. At the year-ago rate the quarter's operating EPS would be about \$2.87, growth of 8.3%; at the second quarter's 15.1% rate it would be about \$2.93. These are this report's calculations (operating pre-tax income times one minus the rate, over the 953m diluted shares implied by operating net income of \$2,812m and EPS of \$2.95), not company measures. Against the second quarter, operating pre-tax income was flat at about \$3.3bn. The growth is real but closer to 8% than 11%, and the sequential earnings line did not move.

Mix and margin. Software carried a 35.0% segment margin and Infrastructure 19.3%, while Consulting fell to 12.2% as productivity savings were reinvested. Within Software, Hybrid Cloud (Red Hat) grew 11%, Data 19% with Confluent included, transaction processing 9% (10% at constant currency) and Automation fell 3% against a hard comparison. Within Infrastructure, IBM Z fell 20% as the z17 cycle moved past its peak, a smaller fall than the 42% of the second quarter, and Distributed Infrastructure rose 31%.

2. Guidance and the call

Item	Before (22 Jul)	Now (21 Oct)	Read
Revenue growth, constant currency	4-5%	4-5%, unchanged	Management anchored the year to the lower end in its commentary
Software growth	6-8%	About 7-8%, base about 7%	Low end raised; mid-range of the old band
Transaction processing	Not stated	About flat for the year	Q4 to moderate; 2027 'more normal'
Consulting	Not stated	Low to mid single digits	A modest acceleration
Free cash flow	Up about \$1bn y/y	Up more than \$1bn y/y	Raised; no dollar figure
Operating pre-tax margin	About +100bp	About +100bp	Reaffirmed

Company guidance from the results releases and the 21 October earnings call.

The call answered the deferred-deal question directly. The CFO said about two-thirds of the slipped large deals closed in the quarter, adding roughly \$250m or more, and accounted for about a quarter of the Software acceleration, with the other three-quarters from net new business. Red Hat bookings accelerated back to high-teens growth and OpenShift annual recurring revenue reached \$2.4bn, growing more than 30%. The CEO said he was comfortable with double-digit Red Hat growth in the fourth quarter and called the fourth quarter the most important of the year.

The hedges are worth as much as the answers. Asked by Melius Research whether the long-term double-digit Software target still stands, management did not reaffirm it and deferred the answer to its January update. Bank of America asked whether transaction processing would grow from one IBM Z cycle to the next; the reply cited installed capacity, up high-teens six quarters into the z17 cycle, rather than revenue. Citi asked about pricing uplift in transaction processing and got an answer about capacity growth instead. Jefferies raised enterprise scrutiny of returns on artificial intelligence spending, and the CEO reframed it around workflow redesign. None of these is a warning. Together they say the 2027 shape is still unset, and that the strongest part of this quarter, transaction processing, is the part management itself expects to cool.

3. Company developments

Development	Status and date	What is known	What is forecast (and by whom)	Impact
Software guidance narrowed; slipped deals closed	Reported 21 Oct	About two-thirds of the deals that slipped from Q2 closed; Software guided to about 7-8% (from 6-8%)	Q4 recurring software growth near double digits (management)	Medium
DARPA Quantum Benchmarking Initiative, Stage C	Announced 7 Oct	IBM advanced to the hardware-testing stage; no funding amount disclosed	First fault-tolerant system in 2029 (IBM)	Medium
Confluent Streamhouse	Introduced; Q3 call	New data-streaming offering on the acquired Confluent platform; Data grew 19%	Growth synergies in 2027 (management)	Medium
Anderon quantum wafer foundry	Funded; no new disclosure	\$1bn CHIPS award plus \$1bn of IBM investment; no revenue, capacity or customers named	Quantum Day, 10 Dec (company event)	Medium
IBM Ready for SAP Solutions	Announced 7 Oct	Cloud ERP offering for midsize firms; limited countries; no pricing	Global expansion planned (IBM)	Low
IBM-Siemens nanostack research; Ilim-d 1.0	14 Oct; 20 Oct	Semiconductor research collaboration; open-source inference release	None stated	Low
Bob self-hosted deployment	Announced 1 Oct	Agentic development platform can run on premises and air-gapped; no pricing	None stated	Low
Quarterly dividend	Declared 21 Oct	\$1.69 a share, record 10 Nov, paid 10 Dec	None	Low
2027 and long-term targets	Expected January 2027	Management deferred 2027 and the double-digit Software target to this update; date not yet announced	January is the usual pattern	Medium

Company releases, the 8-K of 21 October and the earnings call. Impact is this report's assessment for the thesis over two years.

No development in the period is rated High. The foundry was rated High in the last report as a large capital commitment; with \$1bn of IBM's own money against trailing free cash flow of about \$14.4bn, no revenue path inside the two-year horizon and no new disclosure, it is now rated Medium. The DARPA selection supports the credibility of the quantum roadmap and the bull-case narrative, but brings no disclosed contract value. The January update is the dated event that matters most: it will say whether the double-digit Software ambition survives, and the bull case depends on it. No verdict, price level or factor score depends on any single development; the factor scores that moved did so on the quarter itself.

4. What drives the shares

IBM earns about 45% of revenue and most of its profit in Software, where Red Hat, data and automation tools and the transaction processing software tied to IBM Z mainframes sit. Consulting is roughly a third of revenue at low margins, and Infrastructure is the hardware cycle, led by IBM Z. Four variables drive returns over two years: Software growth and how much of it recurs; the IBM Z and transaction processing cycle; free cash flow and what it buys (the dividend, acquisitions such as Confluent, debt reduction); and the multiple a mature, dividend-paying cash flow commands while the ten-year Treasury yields above 5%. Each is judged on what the company reports, not on what it targets.

5. Financials

Nine-month operating cash flow was \$11.79bn and free cash flow \$7.79bn, up 8%; management called it the highest nine-month free-cash-flow margin in its reported history. Trailing free cash flow is about \$14.4bn on this report's calculation (the trailing figure at the last report plus this quarter less the same quarter a year ago), a 6.1% yield on a market value of about \$237bn. The dividend of \$6.76 a year costs about \$6.4bn, so it is covered more than twice. Total debt rose \$2.6bn this year to \$63.8bn, of which \$12.7bn funds IBM Financing, and cash and securities fell \$3.4bn to \$11.1bn after \$11.4bn of acquisitions. Leverage is acceptable for a business of this cash stability, but the balance sheet carries the cost of the

Confluent purchase, and it argues against further large deals soon. Adjusted EBITDA margin rose to 28.7% from 28.0%.

6. Competitors

Competitor	Where it meets IBM	Read for IBM
Microsoft, Amazon, Google	Hybrid cloud, AI platforms, data	Red Hat's OpenShift runs on their clouds as much as against them; IBM sells the hybrid layer
Accenture, Capgemini, Infosys	Consulting and AI services	Accenture beat its own range on 1 Oct; IBM Consulting grew 1.8% cc, so share is not being won
Oracle, SAP	Data, enterprise software	IBM partners with SAP on ERP modernisation; competes with Oracle in databases
Confluent's rivals (Databricks, Snowflake)	Data streaming and analytics	Confluent's 20% data growth puts IBM in a fast segment it was absent from a year ago
Mainframe alternatives	Distributed systems and cloud migration	About 85% of installed IBM Z clients are holding or adding capacity (management)

Peer facts from company reports; the mainframe client figure is management's.

7. Management

Guidance accuracy is the testable measure, and this quarter it scored well. In July management said about two-thirds of the slipped deals would close within six months; that many closed within three. It kept group revenue guidance at 4-5% instead of raising it on a beat, narrowed Software upward and lifted free cash flow guidance modestly, which is the conservative pattern this team has followed. The July warning still counts against it: the second-quarter miss came with little notice and cost the shares about a quarter of their value. The deferral of long-term targets to January is reasonable but means the most important number for 2027 is not yet on the table. Directors' recent Form 4 filings are board-fee deferrals into shares, not open-market trades.

8. Growth drivers

Driver	Status	Likelihood / impact	Fact vs forecast
Red Hat and OpenShift	Shipping; Q3 +11%	High / High	Fact: bookings back to high-teens growth. Forecast: double digits in Q4 (management)
Confluent and data	Closed 17 Mar 2026; Data +19%	High / Medium	Fact: Data growth 19%. Forecast: 2027 synergies (management)
Remaining slipped deals	About a third pending	Medium / Medium	Forecast: timing not given
Transaction processing and IBM Z	Q3 +10% cc; FY flat	Medium / Medium	Fact: Z -20% in Q3. Forecast: moderation in Q4 (management)
AI in Consulting	About 30% of Consulting revenue	Medium / Low	Fact: management figure. Forecast: low-to-mid single-digit growth
Quantum	Pre-revenue; Quantum Day 10 Dec	Low / Low inside two years	Forecast: fault-tolerant system in 2029 (IBM)

Likelihood and impact are this report's assessments.

9. Risks

Risk	Probability	Severity	Comment
A catch-up quarter	Medium	Medium	About a quarter of Software's acceleration came from deals that slipped from Q2; the comparison gets harder.
IBM Z and transaction processing	Medium	Medium	Z fell 20%; transaction processing is guided flat for the year and to moderate in Q4.
Discount rate	High	Medium	Ten-year at 5.13%, 2.44 points above the 2.69% dividend yield; the Fed meets 27-28 October.

Risk	Probability	Severity	Comment
Valuation after the run	Medium	Medium	19.1x 2027 consensus against 17.7x forward three weeks ago.
Leverage and acquisitions	Low	Medium	Debt \$63.8bn; \$11.4bn spent on acquisitions this year; cash down \$3.4bn.
Securities-fraud investigations	Low	Medium	Law firms are still investigating the July warning; no complaint has been filed.
Consulting stagnation	Medium	Low	Revenue flat in dollars; margin fell to 12.2%.
Quantum execution	Medium	Low	\$2bn committed to the foundry with no revenue, capacity or customers disclosed.

Probability and severity are this report's assessments.

10. Valuation

At \$251.46 IBM trades at 20.4 times 2026 consensus EPS of \$12.31 and 19.1 times 2027 consensus of \$13.15, on a market value of about \$237bn. Those estimates predate the release; the \$0.09 beat and the narrowed Software range argue for modest upward revisions, and the base case here uses \$13.30 for 2027, this report's estimate. The free-cash-flow yield is 6.1% and the dividend yield 2.69%. A price-to-earnings method on 2027 earnings fits a mature, steadily growing cash flow; the free-cash-flow yield is the check. At the last report the weighted fair value was \$239.84 on 17.8 times base earnings. This report lifts the base multiple to 18.5 times, because the deferred-deal risk has largely cleared, management met its own timetable and the ten-year yield is 11 basis points lower, and lifts base 2027 EPS slightly. The weighted fair value rises to \$250.21, which is 0.5% below the pre-release close.

The macro variable that matters most is the discount rate on a mature dividend stream. The ten-year Treasury closed at 5.13% on 21 October, down from 5.24% at the last report but still near its highest since 2002. The Federal Reserve raised its target range to 3.75-4.00% on 16 September and meets again on 27-28 October with inflation moving the wrong way: September CPI rose 3.7% on the year with core up 0.3% on the month, and producer prices jumped 1.3%. A further increase would weigh on the multiple even if the business performs. The second variable is enterprise IT demand, which looks steady rather than weak: jobless claims were 199,000 in mid-October and September retail sales rose 0.8%. Nothing in the macro data threatens IBM's revenue line directly; the exposure is through the price investors will pay for it.

11. Sentiment

Indicator	Reading	Read
Consensus rating and target	Buy; mean \$242.65, median \$240 (25 analysts, 20 Oct)	The mean sat below the pre-release close
Recent broker actions	Evercore Buy \$250 (20 Oct); Jefferies target \$270 from \$260 (19 Oct); BofA Buy \$280 and J.P. Morgan Buy \$250 (16 Oct); Citi Buy \$245 and Morgan Stanley Equal-Weight, target \$238 from \$190 (15 Oct); RBC \$270 (13 Oct)	Constructive into the print, with several targets near the price
Insiders	Director Form 4s on 1 Oct were fee deferrals; new director Form 3 on 8 Oct	No open-market buying or selling
Short interest	About 2.4% of float, early October	Low
News tone	Positive into and on the results	The day's 3.9% gain came before the release

Ratings and targets as published by each broker; consensus is the polled analyst mean as of 20 October 2026.

The sell side went into the print constructive, and the shares outran it: the pre-release close was above both the mean and median targets. News on the day was positive, centred on the beat and the return of the slipped deals; the more cautious notes concerned the durability of transaction processing growth. Short interest is too low to be a factor.

12. Investment scorecard

Criterion	Weight	Score	Change	Basis
Business Quality	15%		7/10 unchanged	Two wide moats (IBM Z, Red Hat) and two adequate ones; the quarter tested none of them.
Financial Strength	15%		8/10 unchanged	Free cash flow guidance raised; debt up \$2.6bn this year to \$63.8bn after \$11.4bn of acquisitions.
Competitive Advantage	15%		8/10 unchanged	Red Hat bookings back to high-teens growth and Data up 19%; no change in position.
Management	10%		7/10 +1 vs last report	About two-thirds of the slipped deals closed within one quarter, ahead of the six months guided; long-term targets deferred to January.
Growth Potential	15%		6/10 unchanged	Software narrowed to about 7-8%, but group revenue guidance is still 4-5% and transaction processing is guided flat.
Valuation	20%		5/10 -1 vs last report	The shares ran 11.5% into the print; 19.1x 2027 consensus and a weighted value within 1% of the price.
Risk (10 = lowest risk)	10%		6/10 +1 vs last report	The deferred-deal question is largely answered; cycle, discount-rate and leverage risks remain.
Investment Score	100%	66.5 / 100	prior 66.4	Weighted sum of the seven scores

Scored 1–10, where 10 is always best, including Risk. Weights 15/15/15/10/15/20/10; composite computed in code.

Three scores moved. Management rises to 7 because the slipped deals closed faster than guided. Risk rises to 6 because the open question behind the last three reports, whether those deals would return, is largely answered. Valuation falls to 5 because the price rose 11.5% into the release and now sits at the weighted fair value. Business Quality, Financial Strength, Competitive Advantage and Growth Potential are unchanged: group revenue guidance, the Software franchise and the cash flow profile are as they were, with Software narrowed upward but transaction processing guided flat. A Risk score of 6 describes moderate risk, and the risks above (a cycle-exposed segment, a high discount rate and more debt, with no balance-sheet stress) describe the same. The prior score is restated without the former technical factor for comparability. Factor weights changed on 18 October 2026, so part of the change in the Investment Score reflects the new weights.

13. Recommendation and what would change the view

Verdict: Watchlist, from fundamentals, unchanged. Technical read (chart only): Conflicts. The chart is turning up before the valuation case has, so watch it closely without changing the rating. The quarter changed the investment case for the better: the main risk of the last three reports has largely cleared. It did not change the rating, because the price moved further than the fair value. At \$251.46 the base case is worth \$246.05, -2.2% from the pre-release close, and the weighted value \$250.21. A new buyer is paying for the bull case.

The name becomes interesting at **\$220 to \$230**, 16.5 to 17.3 times this report's 2027 base EPS of \$13.30, where the base case offers 7% to 12% plus a dividend yield near 3%. The zone moves up from \$210-\$220 because base earnings and the base multiple are higher. A Buy without a lower price would need the fourth quarter to show Software near double-digit growth and the January framework to restate the double-digit Software target; that combination would move the bull case closer to the base. No entry, stop or target is published under a Watchlist rating.

Trigger	Direction	Note
Q4 Software near double digits with Red Hat at double digits, and the January framework restates the double-digit Software target	Toward Buy	Raises base EPS and multiple
A pullback to \$220-\$230 with the thesis intact	Toward Buy	Base case pays at that price
The remaining third of the slipped deals fails to close by year end	Toward Avoid	Revives the July question

Trigger	Direction	Note
Transaction processing falls in 2027 as the z17 cycle ages, or Software guidance is cut	Toward Avoid	Bear-case path
An investigation becomes a filed class action with specific allegations	Toward Avoid	None filed to date
Quantum Day (10 Dec) names external foundry customers or a revenue path	Toward Buy	Supports the bull multiple
Long yields keep rising after the 27-28 October Fed meeting	Lowers fair value	Multiple compression
Long yields retreat as the Fed signals a pause	Raises fair value	Multiple support

Macro rows are directional. The price range comes from this report's base case.

Last report's conditions. Deferred deals closing and Software at the high end of 6-8%: partly met (two-thirds closed; Software guided about 7-8%, base 7%). A return to \$210-\$220 after results: not met; the shares rose. Transaction processing and IBM Z improving sequentially: met for this quarter (transaction processing up 10% at constant currency after a decline; Z down 20% after 42%), with management guiding to moderation. A second cut to Software guidance: not met; the range narrowed upward. A filed class action or a break below \$199.19: not met.

14. Technical read

Chart as of the 21 Oct 2026 close, before the results.

Verdict: Watchlist, from fundamentals. Technical read (chart only): Conflicts. The chart state is reclaiming-200: the shares closed back at the 200-day average (\$250.92) after closing below it within the last ten sessions, with the 50-day average rising. That is a turn before the fundamentals justify a Buy, so watch closely without changing the rating: a hold above the 200-day after the first post-results sessions would confirm the turn, while a fall back toward the 50-day near \$232 would bring the \$220-\$230 zone into view. RSI near 70 after a 14% climb from the 30 September closing low says the run is extended. The Technical read looks only at the price chart. It does not change the verdict or the Investment Score and only guides entry timing.

Indicator	Value	Reading
Price of record (21 Oct 2026)	\$251.46	Up 11.5% since the previous report; before the results
SMA 20 / EMA 20	\$228.01 / \$232.44	Price 10.3% and 8.2% above
SMA 50 / EMA 50	\$232.39 / \$233.43	Price 8.2% and 7.7% above; 50-day rising
SMA 100 / EMA 100	\$244.84 / \$238.98	Price 2.7% and 5.2% above
SMA 200 / EMA 200	\$250.92 / \$251.42	Price at both, after closing below the 200-day within the last ten sessions
RSI (14)	69.9	Near overbought
MACD (12,26,9)	2.53, signal -0.37, hist. +2.90	Positive and above its signal
ATR (14)	\$6.83, 2.7% of price	Daily range of about \$7
Volume, 20-day vs 50-day	5.5m vs 5.4m	Participation slightly higher; 9.6m on 21 Oct
Support / resistance	\$232.39, \$219.93 / \$251.75, \$332.46	50-day, 60-day closing low (30 Sep) / 21 Oct high, 52-week high

Computed in code from a Twelve Data daily series to 21 Oct 2026, all averages from that one series; distances against the price of record.

15. Scenario analysis

Case	Prob.	Outlook	2027 EPS x multiple	Fair value	vs price
Bull	30%	Software reaches double-digit growth in the fourth quarter and holds high single digits or better in 2027; Red Hat stays at double digits; the remaining slipped deals close; transaction processing slows without falling; the January framework restates the double-digit Software target.	\$13.90 x 21.0	\$291.90	+16.1%
Base	52%	Software lands near 7% for 2026 and 7-8% in 2027; transaction processing is flat as guided; Consulting grows low single digits; free cash flow rises a little over \$1bn this year. 2027 EPS a little above the \$13.15 consensus.	\$13.30 x 18.5	\$246.05	-2.2%
Bear	18%	The third quarter proves a catch-up: growth fades once slipped deals are out of the comparison, transaction processing declines in 2027 as the z17 cycle ages, Consulting stalls and the January targets disappoint.	\$12.85 x 15.0	\$192.75	-23.3%
Weighted	100%	Probability-weighted		\$250.21	-0.5%

EPS and multiples are this report's assumptions; values and the weighted \$250.21 computed in code. Prior report: bull \$284.28, base \$234.07, bear \$187.61, weighted \$239.84.

The bull case stays at 30%: the quarter supports it, but management declined to restate the long-term Software target and expects transaction processing to cool, which are the two things it needs. The base case rises to 52% because the company has now delivered on its own timetable. The bear case falls to 18% from 20%: the slipped deals came back, which removes the most direct route to it, but the cycle and the high discount rate keep it real.

16. Final verdict

Would new money go into IBM today? Not at \$251.46. The quarter answered the question this coverage has asked since July, and it answered it well: the deals came back, Software accelerated and cash flow guidance went up. The single biggest concern is now the price, which rose 11.5% in the three weeks before the release and sits at the weighted fair value, at 19.1 times 2027 earnings for a company guiding 4-5% revenue growth. What must change is either the price, toward \$220-\$230, or the evidence: a fourth quarter with Software near double digits and a January framework that keeps the double-digit target. The thesis would be invalidated by transaction processing turning down in 2027 or the remaining slipped deals failing to close. No company development drove this answer.

Sources

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