



# Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024

Focus on NTT DATA

July 2024



# Introduction

The open banking landscape is rapidly evolving, driven by regulatory mandates, technological advances, and changing consumer expectations. Financial institutions are investing in open banking solutions to enhance customer experiences, foster innovation, and stay competitive. This transformation is fueled by the need for improved data security, regulatory compliance, and personalized financial services.

Service providers are playing a crucial role in this evolution, offering API management, microservices architecture, data integration, and security frameworks. These technologies enable banks to provide seamless and secure customer experiences, foster innovation through FinTech partnerships, and create new revenue streams. The global open banking market is particularly active in Europe, APAC, and LATAM, with significant growth in the US.

Providers are focusing on API-driven ecosystems for real-time third-party connections, enhancing operational efficiencies and customer flexibility. As open banking matures, the emphasis is shifting to data monetization, advanced analytics for risk and compliance, and embedded finance opportunities.

In the research, we present an assessment of 31 leading providers featured in the [Open Banking IT Services PEAK Matrix® Assessment 2024](#). Each provider has been evaluated based on their service focus, key solutions, domain investments, practice growth, partnerships, client feedback, and case studies. This assessment is grounded in Everest Group's annual RFI process for the calendar year 2024, interactions with leading IT service providers, client reference checks, and an ongoing analysis of the open banking IT services market.

**The full report includes profiles of the following 31 leading open banking IT services providers featured on the Open Banking IT Services PEAK Matrix:**

- **Leaders:** Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro
- **Major Contenders:** Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar
- **Aspirants:** Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

## Scope of this report

**Geography:** Global

**Industry:** Market activity and investments of 31 leading IT services providers

**Services:** Open banking IT services

# Open banking IT services PEAK Matrix® characteristics

## Leaders

Accenture, Capgemini, Cognizant, Deloitte, HCLTech, IBM, Infosys, NTT DATA, TCS, and Wipro

- Leaders are actively collaborating with regulatory bodies globally to shape the open banking agenda and ensure compliance with evolving standards
- These providers offer a broad range of services, extending beyond traditional banking and payments to encompass wealth management, capital markets, and innovative use cases in financial services
- Leaders such as Infosys have invested in proprietary open banking platforms that include out-of-the-box solutions such as sandbox environments and API marketplaces
- Acquisitions, such as Wipro's purchase of Capco and partnership with Plaid, enhance capabilities and drive market momentum

## Major Contenders

Apexon, Birlasoft, Brillio, DXC Technology, EY, Hitachi Digital Services, Kyndryl, LTIMindtree, Maveric Systems, Mphasis, Ness Digital Engineering, Persistent Systems, Sopra Banking Software, Tech Mahindra, Virtusa, and Zensar

- Major Contenders are enhancing their offerings to include comprehensive open banking services, leveraging accelerators and frameworks for faster deployment
- Providers such as Brillio have developed in-house tools and frameworks, such as its open banking playbook, which include solutions such as API management, sandbox environments, and consent management modules
- Partnerships with leading FinTechs and technology providers are a key strategy for the Major Contenders to expand their capabilities and market reach
- Significant investments are made in training programs and certifications to build expertise in open banking technologies and methodologies

## Aspirants

Aspire Systems, Infinite Computer Solutions, IT Smart Systems, Nous Infosystems, and Xoriant

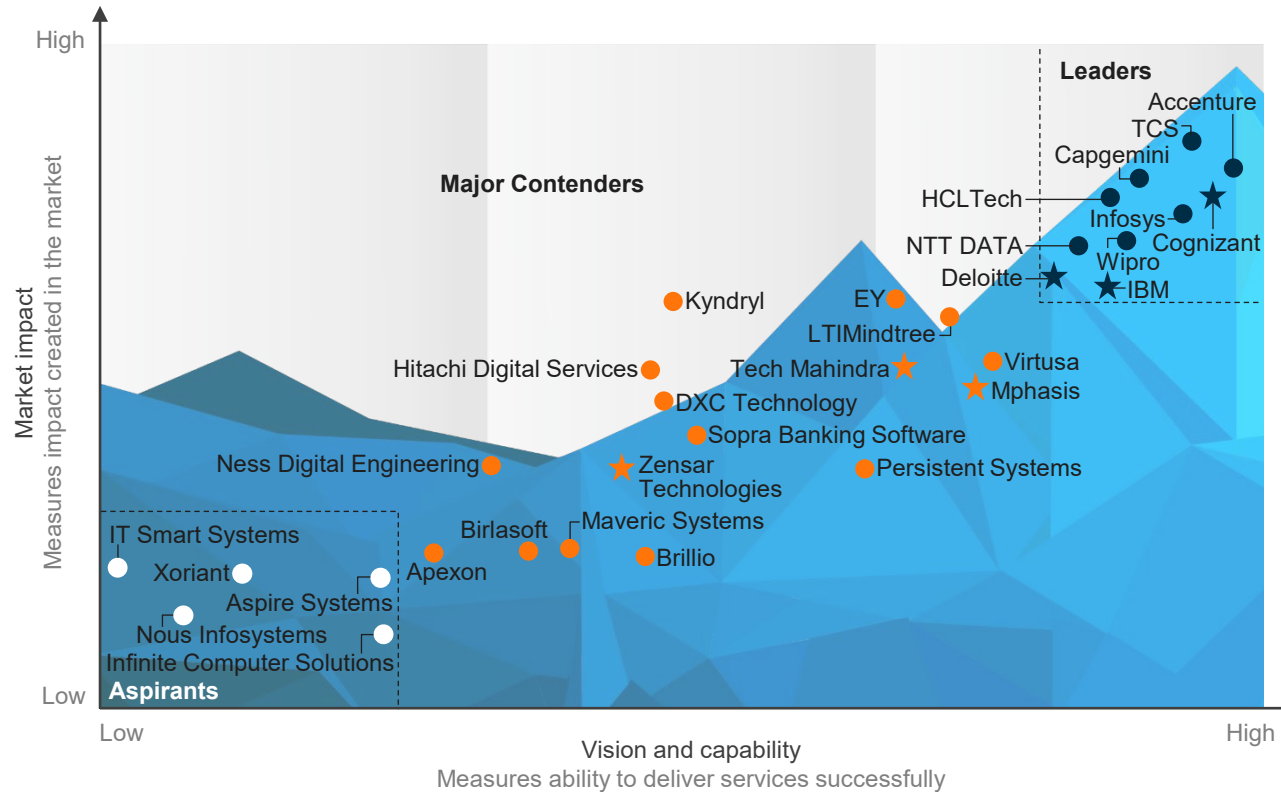
- Aspirants are building niche capabilities focused on digitization and core modernization to offer competitive open banking solutions
- Investment in developing unique solutions and frameworks tailored for specific market needs is a priority for Aspirants
- They lay emphasis on continuous development programs and certifications to enhance the skills and knowledge of their workforce, ensuring readiness for open banking implementations

# Everest Group PEAK Matrix®

Open Banking IT Services PEAK Matrix® Assessment 2024 | NTT DATA is positioned as a Leader

## Everest Group Open Banking IT Services PEAK Matrix® Assessment 2024<sup>1</sup>

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



<sup>1</sup> Assessments for Aspire Systems, Deloitte, DXC Technology, and EY exclude service provider inputs on this study and are based on Everest Group's estimates that leverage Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete. The source of all content is Everest Group unless otherwise specified. Source: Everest Group (2024)

# NTT DATA profile (page 1 of 8)

## Overview

### Open banking IT services vision

NTT DATA envisions the future of open banking in the open economy, a broader global movement that allows for data portability and greater integration across non-financial industries such as healthcare, retail, and government. The open economy also increases the number of third-party competitors or intermediaries in financial relationships. Open finance serves as a bridge between open banking and the open economy, allowing for an open process in financial services. This process is mostly driven by authorities who want to grant access to payment accounts to officially regulated third-party providers, leveraging user consent and boosting innovation.

### Overall revenue (CY 2023)

<US\$200 million	<b>US\$200-500 million</b>	US\$500 million-US\$1 billion	>US\$1 billion
------------------	----------------------------	-------------------------------	----------------

### Number of active clients (CY 2023)

<25	25-100	100-150	<b>&gt;150</b>
-----	--------	---------	----------------

### Open banking IT services revenue mix (CY 2023)

● N/A (0%) ● Low (1-20%) ● Medium (20-40%) ● High (>40%)

#### Revenue by services scope (CY 2023)

- API management and development
- Consulting and roadmap
- Data integration and management
- Micro-services architecture design and development
- Platform implementation and support
- Security and compliance

#### Revenue by geography (CY 2023)

- North America
- United Kingdom
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Revenue by buyer size (CY 2023)

- Small (annual client revenue <US\$5 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10-20 billion)
- Very large (annual client revenue >US\$20 billion)

## NTT DATA profile (page 2 of 8)

### Offerings

Proprietary IP/solutions/frameworks/accelerators/tools built to deliver open banking IT services to BFS enterprises

Name	Details
PITON	It is a framework that makes it possible for mainframe applications to operate on an open infrastructure.
Open canvas	It is a solution that offers the framework required for managing APIs. It also provides an AI management platform and identity authentication platform.
My Pallette	It is an Online Merge Offline (OMO) solution that blends digital and real-world interactions, including the integration of consultation meetings with online consultations to satisfy consumer expectations.
Service engagement hub	It is a platform for visualizing processes using the BPM function, optimizing the entire business process, and facilitating collaboration between systems and services using API. The business process management function uses it as a platform to visualize processes. It is used to optimize the entire business process and allows collaboration between systems and services via API.
Platea banking platform	It is a digital open banking platform designed to facilitate the introduction of greenfield and platform modernization projects.
Dedalow	It is a low-code platform that generates microservices using open-source technologies.
Togo	It is a digital workspace designed to improve employee experience and productivity and realize the full potential of Office 365.
Coding	It is a platform that revolutionizes the way bespoke code is developed. It also modernizes legacy programs during the software development process by utilizing AI to reach high levels of automation and efficiency.
Dolffia	It is a system that uses AI to automatically process any type of document or text, extracting the most relevant fields and answering questions about any information included inside the documents.
Eva	It is an enterprise conversational AI platform for building and managing virtual assistants. It makes use of AI and gen AI to understand and respond to people in a hyper-personalized manner.
Everilion	It is a cloud-based platform that provides payment, loyalty, and sales solutions to help businesses grow and scale.
Finbow	It is a platform that includes Finbow Business and Finbow Lite solutions. These are financial planners who use an objective and uniformity-based methodology to secure banking customers' financial well-being and full control over their assets.

## NTT DATA profile (page 3 of 8)

### Offerings

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
Aladdin by BlackRock	Partnership (2022)	It is a partner that offers investment management software to NTT DATA.
Azure	Partnership (2022)	It partnered to create the Platea banking platform and help the shared clients accelerate their digital transformation.
SimCrop	Partnership (2022)	It is a partner that offers comprehensive multi-asset investment management solutions to NTT DATA.
AXIOM SL	Partnership (2022)	It is a partner that assists NTT DATA clients with regulatory reporting, risk management, data management, and integration services.
Thought Machine	Partnership (2022)	It is a partner that supplies NTT DATA with a fundamental banking platform that enables its clients to develop their own solutions.
Postlight	Acquisition (2022)	It acquired Postlight, a digital strategy, design, and engineering firm headquartered in New York City. Its mission is to bring the next wave of digital transformation innovation to market.
Vectorform	Acquisition (2022)	It acquired Vectorform, which offers worldwide digital engineering and design skills, to help clients accelerate their current and future digital transformation efforts. Vectorform's approach to connecting numerous industries strengthened NTT DATA's current skills in the automotive, energy, and manufacturing verticals.
FinBASE JV	Acquisition (2022)	It acquired FinBASE to develop platform participants, acquire data, and conduct market research. The purpose is to increase its partnerships with various industries and regional financial institutions.
Finastra	Partnership (2022)	It is a partner with whom NTT DATA has created solutions for retail banking, transaction banking, and lending, among others.
Temenos	Partnership (2021)	It is a key partner in NTT DATA's core banking system ecosystem. NTT DATA has established its own Temenos CoE to harness Temenos' capabilities and enhance its collaboration.
Saitedge	Partnership (2021)	It is a partner that offers open banking API solutions to enable NTT DATA to create new digital experiences.

## NTT DATA profile (page 4 of 8)

### Offerings

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
ACI Universal Payments	Partnership (2021)	It is a strategic partner for real-time payment solutions that handle digital transactions.
Amundi	Partnership (2021)	It is a partner that helps to increase NTT DATA's technological capabilities.
Alibaba	Partnership (2021)	It is a partner that helps in expanding NTT DATA's technological capabilities.
Chainalytics	Acquisition (2021)	It provides supply chain transformation and consulting services that connect a company's supply network with its business strategy to maximize value. The acquisition broadens NTT DATA's digital and consulting offerings by adding about 200 supply chain specialists worldwide.
Nexient	Acquisition (2021)	It acquired Nexient, a cloud-native start-up that broadened NTT DATA's unique transformation, modernization, and cloud app development capabilities.
AWS	Partnership (2020)	It partnered to create the Platea banking platform and help the shared clients accelerate their digital transformation.
Mambu	Partnership (2020)	It partnered to work on a number of fundamental modernization initiatives, including those rolled out in Brazil and Japan.
Micro Focus	Partnership (2020)	It is a partner with whom NTT DATA has enhanced its innovation and automation offerings.
FIS	Partnership (2020)	It is a partner with whom NTT DATA has enhanced its financial offerings and services.
Tuum	Partnership (2020)	It is an important partner in the core banking system ecosystem. NTT DATA established a CoE to improve its cooperation.
Jumio	Partnership (2020)	It is an important partner in the NTT DATA core banking system ecosystem. It established a CoE to strengthen its partnership.
Volante	Partnership (2020)	It is a cloud payments and financial solutions partner that assists NTT DATA clients in accelerating their digital transformations.
BIGContent	Partnership (2020)	It is a partner born from NTT DATA's content management platform.



## NTT DATA profile (page 5 of 8)

### Offerings

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
Marqueta	Partnership (2020)	It is a partner that offers NTT DATA an open API platform for card issuance and payment solutions.
FICO	Partnership (2020)	It is an analytics and decision-making partner that NTT DATA incorporates into its offerings.
Hashmap	Acquisition (2020)	It acquired Hashmap, which brings deep technical experience and advanced data platforms to analytics, AI, and ML. Together, the companies assist clients in extracting insights from their cloud data and accelerating digital enablement.
Acorio	Acquisition (2020)	It acquired Acorio LLC, a ServiceNow Elite Partner, to increase its ability to provide transformative business results for clients. With this acquisition, NTT DATA, a ServiceNow elite partner, contributed undisputed breadth and depth of experience in the rapidly expanding ServiceNow ecosystem, as well as specialized industry techniques to assist clients in enabling automated and intelligent digital workflows.
Google Cloud	Partnership (2020)	It is a major partner for developing and hosting apps and solutions, both internally and for clients.
MagicCube	Partnership (2020)	It is a strategic partner for improving mobile cybersecurity.
Certification	Innovation	NTT DATA made considerable investments in certifications to ensure that its workforce can provide the finest service to its clients. Certifications obtained include Premier AWS consulting partner, Temenos Certification, Azure Expert Managed Service Provider, Google Cloud Certification, Mambu Certification, Thought Machine Certification, SAP Certification – Global SAP full-stack service provider for E2E digital transformation, and Salesforce Certification consulting partner.
Open banking CoE	Innovation	It has distributed and specialized teams in open banking that cater to functional and technological aspects.
Platea CoE	Innovation	It has specialized the based in Spain and India in greenfield projects.
Intelligent automation CoE	Innovation	It formed the intelligent automation CoE to help digitalize transformation while also lowering clients' operating expenses and increasing efficiency.

## NTT DATA profile (page 6 of 8)

### Offerings

Key investments in partnerships/alliances/talent/certifications/CoEs/ M&As/JVs etc. to deliver open banking IT services to BFS enterprises

Name	Type of investment (year)	Details
AI CoE	Innovation	It established an AI CoE to expand its AI capabilities and train AI engineers around the world.
DevOps CoE	Innovation	It established a DevOps CoE. Its key activities include digital R&D, sales support and delivery of agile software development, global expansion of the Altemista cloud, and agile human resource development.
Banking innovation hub	Innovation	It established a banking innovation hub, a department that finds out the latest trends and applies them to the banking industry, pushing new valuable use cases and striving to remain at the forefront of innovation.
Retail CoE	Innovation	It established a retail CoE to push cutting-edge solutions for increasing efficiency, improving customer experience, and fostering long-term growth in the retail banking sector.
Consumer finance CoE	Innovation	It established a consumer finance CoE to provide personalized solutions to promote financial inclusion, empower consumers, and improve banking sector performance.
SMEs CoE	Innovation	It established a SMEs CoE that provides businesses with strategic guidance and specialized services to help them survive in today's competitive banking sector.

# NTT DATA profile (page 7 of 8)

## Case studies

[NOT EXHAUSTIVE]

### CASE STUDY 1

Transformed the client's compliance and innovation amid open banking regulations and legacy systems

#### Business challenge

The client faced the challenge of complying with PSD2 and CMA's open banking framework regulations amid industry-wide ambiguity and disparate API standards across the EU. This uncertainty left the bank grappling with legacy infrastructure complexities and outdated architectural designs across its channels, necessitating a comprehensive organizational overhaul.

#### Solution

NTT DATA undertook an end-to-end approach to address the bank's challenges. Beginning with a thorough evaluation encompassing impact and gap analysis, NTT DATA orchestrated a PoC to align multiple stakeholders toward a unified compliance strategy. Subsequently, by leveraging its skills, NTT DATA designed and implemented a new operating model tailored to the bank's needs, emphasizing robust API infrastructure development across personal and business channels.

#### Impact

- Adhered to CMA requirements and PSD2 regulations within stipulated timelines
- Enabled the client to identify possible use cases based on open APIs, such as income verification for lending
- Helped the client provide better payment options and digital experiences for its customers
- Discovered new ways to bring in money after partnering with FinTechs to increase its client scale
- Streamlined backend legacy infrastructure and architectural designs, optimizing operational processes

### CASE STUDY 2

Transformed the client's digital offerings, strengthened partnerships, and mitigated risks for scalable growth

#### Business challenge

The client sought to enhance its digital offerings to fortify client relationships and innovate revenue streams via technology, data, and digital platforms. The challenge was to establish partnerships and negotiate advantageous terms with third-party platforms while mitigating associated risks such as compliance, operational, and technological challenges. The client aimed for a scalable operational model to accommodate future growth and adapt to the evolving industry standards.

#### Solution

NTT DATA collaborated with the client to devise various scenarios, adjusting revenue and cost parameters to establish minimum profitability thresholds for partner negotiations. It meticulously categorized risks and provided comprehensive recommendations to the bank. The final proposal introduced a structured approach, organizing BaaS solutions into phased tribes to align with the client's evolving business needs.

#### Impact

- Implemented a phased operational model with scalability guidelines for BaaS services
- Established an open banking governance model, facilitating seamless integration with partner YOMP
- Enhanced capability for the wholesale company to offer digital payment services to retail clients via its platform
- Strengthened the risk management framework, mitigating business, operational, and compliance risks
- Improved client satisfaction through enhanced digital experiences and innovative service offerings










# NTT DATA profile (page 8 of 8)

Everest Group assessment – Leader

Measure of capability:  Low  High

## Market impact

## Vision and capability

Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services offered	Innovation and investments	Delivery footprint	Overall
								

### Strengths

- Collaborations with leading FinTechs and tech giants, such as Personetics, enhance the delivery of personalized financial advice and robust data analysis
- Leveraging generative AI, NTT DATA is focusing on crafting hyper-personalized banking experiences, evident in solutions such as synthetic data generation, which enable it to tailor services to individual customer profiles
- It has set up centers of excellence for open banking, reinforcing domain expertise and ensuring the delivery of cutting-edge innovations across various banking sectors
- Clients appreciate NTT DATA for its flexibility and adaptability in client engagements, coupled with an agile response that integrates both technical and functional knowledge
- Clients commend NTT DATA for its strong focus on delivery and excellence in developing robust frameworks, along with the expertise in generative AI

### Limitations

- NTT DATA faces challenges around client perception of low flexibility and price competitiveness in the small client segment
- Clients have cited that they have faced difficulty in delivery timelines and achieving synergy expected from the provider in the initial phases of the project
- Clients have indicated that NTT DATA's pricing structure is relatively higher than its peers

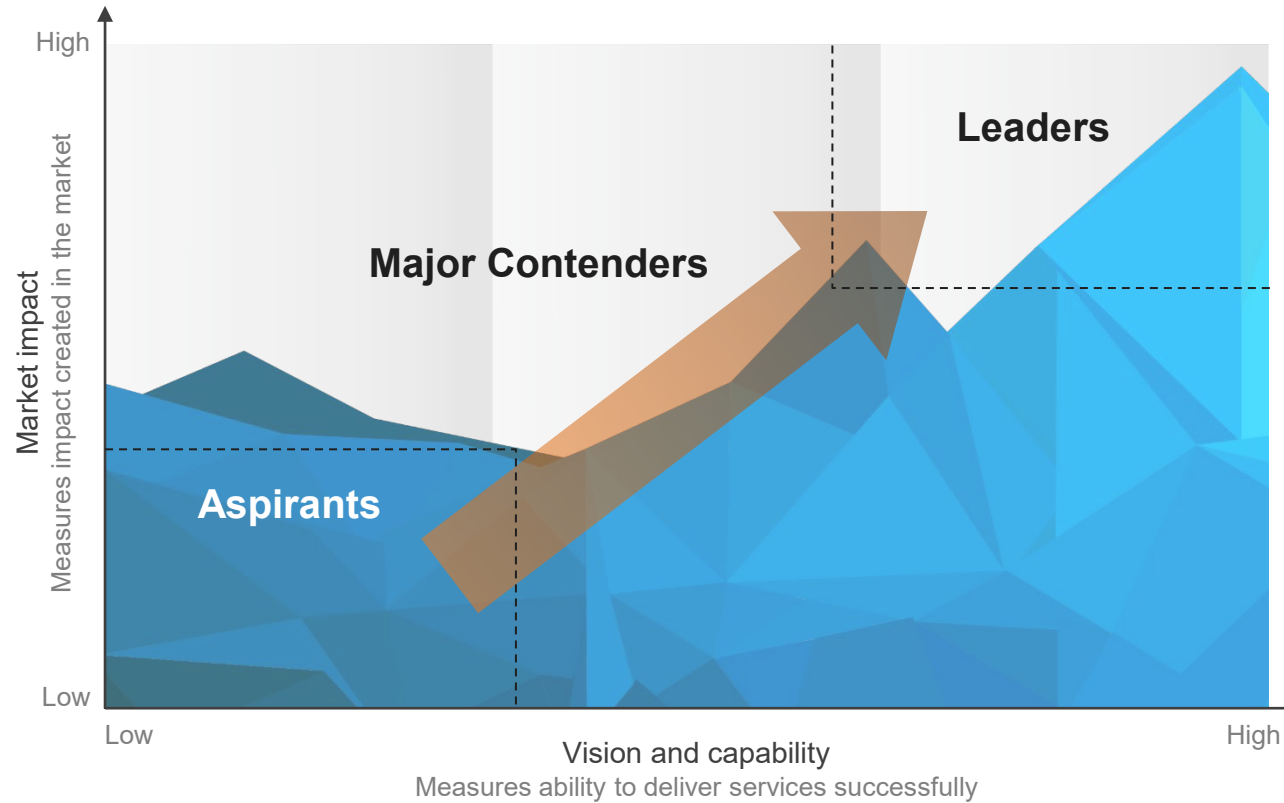
# Appendix

PEAK Matrix® framework

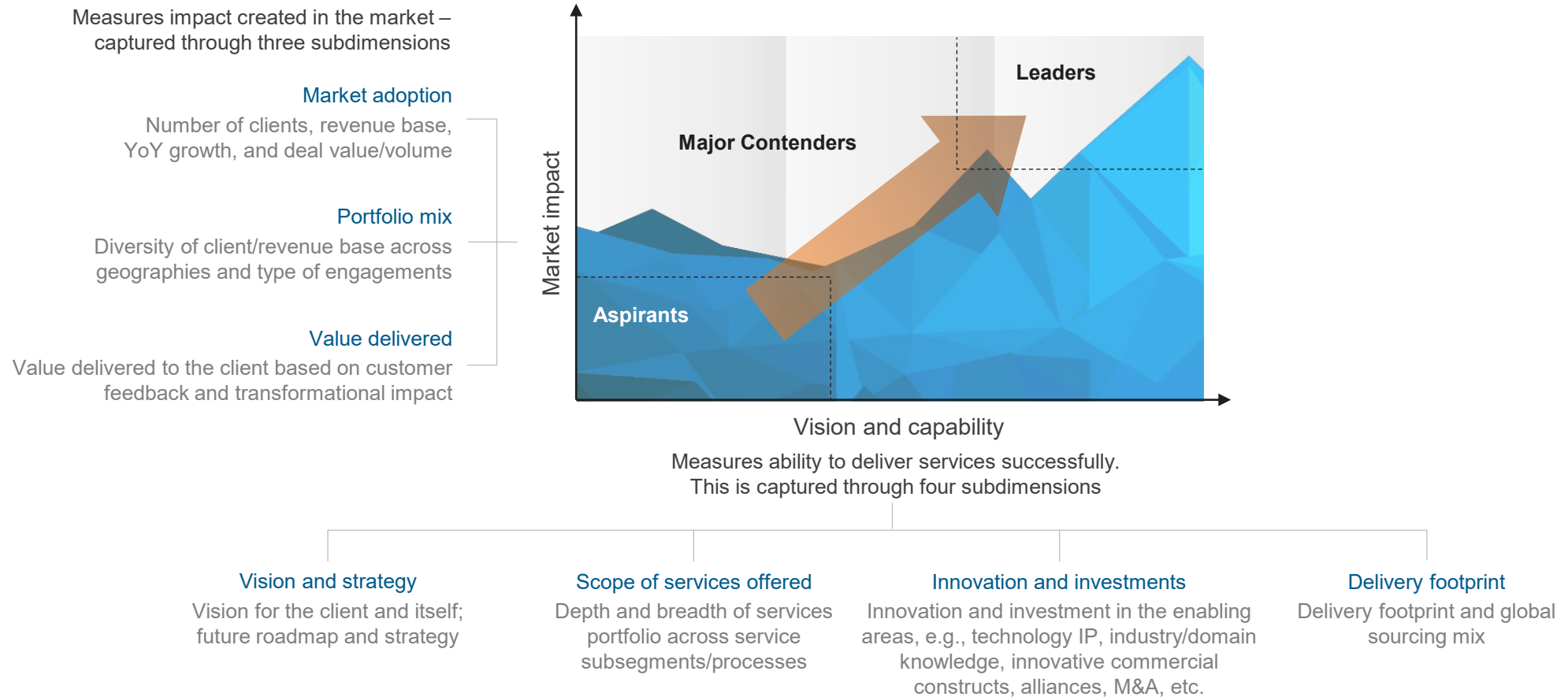
FAQs

# Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision and capability

Everest Group PEAK Matrix



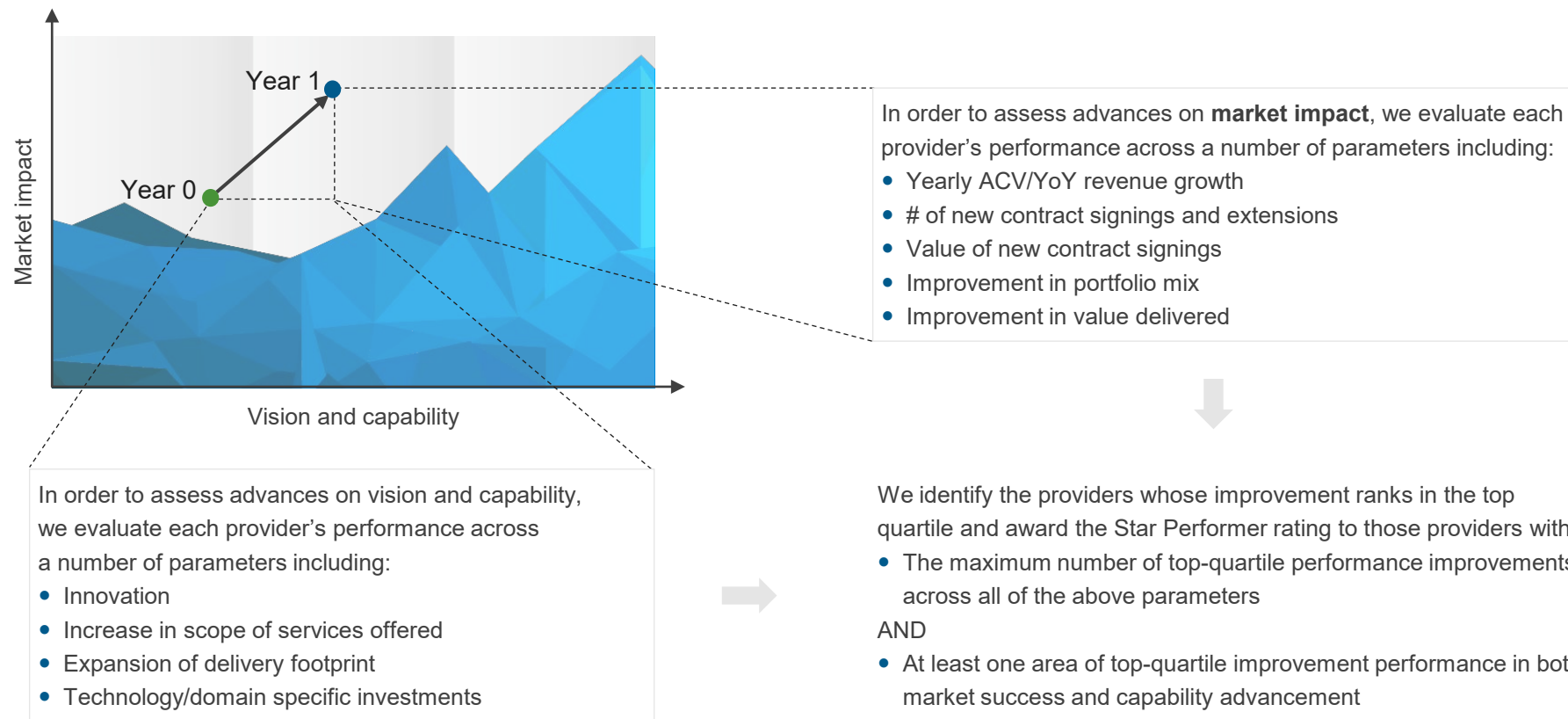
# Services PEAK Matrix® evaluation dimensions



# Everest Group confers the Star Performer title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

Everest Group selects Star Performers based on the relative YoY improvement on the PEAK Matrix



The Star Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.



## FAQs

**Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?**

**A:** Everest Group's PEAK Matrix assessment takes an unbiased and fact-based approach that leverages provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information. In addition, we validate/fine-tune these results based on our market experience, buyer interaction, and provider/vendor briefings.

**Q: Is being a Major Contender or Aspirant on the PEAK Matrix, an unfavorable outcome?**

**A:** No. The PEAK Matrix highlights and positions only the best-in-class providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition.

**Q: What other aspects of the PEAK Matrix assessment are relevant to buyers and providers other than the PEAK Matrix positioning?**

**A:** A PEAK Matrix positioning is only one aspect of Everest Group's overall assessment. In addition to assigning a Leader, Major Contender, or Aspirant label, Everest Group highlights the distinctive capabilities and unique attributes of all the providers assessed on the PEAK Matrix. The detailed metric-level assessment and associated commentary are helpful for buyers in selecting providers/vendors for their specific requirements. They also help providers/vendors demonstrate their strengths in specific areas.

**Q: What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?**

**A:** Enterprise participants receive summary of key findings from the PEAK Matrix assessment

For providers

- The RFI process is a vital way to help us keep current on capabilities; it forms the basis for our database – without participation, it is difficult to effectively match capabilities to buyer inquiries
- In addition, it helps the provider/vendor organization gain brand visibility through being included in our research reports

**Q: What is the process for a provider / technology vendor to leverage its PEAK Matrix positioning?**

**A:** Providers/vendors can use their PEAK Matrix positioning or Star Performer rating in multiple ways including:

- Issue a press release declaring positioning; see our citation policies
- Purchase a customized PEAK Matrix profile for circulation with clients, prospects, etc. The package includes the profile as well as quotes from Everest Group analysts, which can be used in PR
- Use PEAK Matrix badges for branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)

The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with Everest Group; please contact your CD or contact us

**Q: Does the PEAK Matrix evaluation criteria change over a period of time?**

**A:** PEAK Matrix assessments are designed to serve enterprises' current and future needs. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality and to serve enterprises' future expectations.

# Stay connected

Dallas (Headquarters)  
info@everestgrp.com  
+1-214-451-3000

Bangalore  
india@everestgrp.com  
+91-80-61463500

Delhi  
india@everestgrp.com  
+91-124-496-1000

London  
unitedkingdom@everestgrp.com  
+44-207-129-1318

Toronto  
canada@everestgrp.com  
+1-214-451-3000

Website  
everestgrp.com

Blog  
everestgrp.com/blog

Follow us on



Everest Group is a leading research firm helping business leaders make confident decisions. We guide clients through today's market challenges and strengthen their strategies by applying contextualized problem-solving to their unique situations. This drives maximized operational and financial performance and transformative experiences. Our deep expertise and tenacious research focused on technology, business processes, and engineering through the lenses of talent, sustainability, and sourcing delivers precise and action-oriented guidance. Find further details and in-depth content at [www.everestgrp.com](http://www.everestgrp.com).

## Notice and disclaimers

**Important information. Please review this notice carefully and in its entirety. Through your access, you agree to Everest Group's terms of use.**

Everest Group's Terms of Use, available at [www.everestgrp.com/terms-of-use/](http://www.everestgrp.com/terms-of-use/), is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are pasted below for convenience; please refer to the link above for the full version of the Terms of Use.

Everest Group is not registered as an investment adviser or research analyst with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority (FINRA), or any state or foreign securities regulatory authority. For the avoidance of doubt, Everest Group is not providing any advice concerning securities as defined by the law or any regulatory entity or an analysis of equity securities as defined by the law or any regulatory entity.

All Everest Group Products and/or Services are for informational purposes only and are provided "as is" without any warranty of any kind. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon any Product or Service. Everest Group is not a legal, tax, financial, or investment advisor, and nothing provided by Everest Group is legal, tax, financial, or investment advice. Nothing Everest Group provides is an offer to sell or a solicitation of an offer to purchase any securities or instruments from any entity. Nothing from Everest Group may be used or relied upon in evaluating the merits of any investment. Do not base any investment decisions, in whole or part, on anything provided by Everest Group.

Products and/or Services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to an Everest Group Product and/or Service does not constitute any recommendation by Everest Group that recipient (1) take any action or refrain from taking any action or (2) enter into a particular transaction. Nothing from Everest Group will be relied upon or interpreted as a promise or representation as to past, present, or future performance of a business or a market. The information contained in any Everest Group Product and/or Service is as of the date prepared, and Everest Group has no duty or obligation to update or revise the information or documentation. Everest Group may have obtained information that appears in its Products and/or Services from the parties mentioned therein, public sources, or third-party sources, including information related to financials, estimates, and/or forecasts. Everest Group has not audited such information and assumes no responsibility for independently verifying such information as Everest Group has relied on such information being complete and accurate in all respects. Note, companies mentioned in Products and/or Services may be customers of Everest Group or have interacted with Everest Group in some other way, including, without limitation, participating in Everest Group research activities.