



Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024

Focus on Infosys
September 2024



Introduction

The global multi-process Finance and Accounting Outsourcing (FAO) market experienced relatively slower growth in 2023 due to recessionary headwinds in early part of the year and consequential delays in enterprise decision-making, especially on large-scale deals. However, in the second half, as the market saw stabilization's early signs in decision cycles, enterprises exhibited greater investment appetite for transformation. While focus on quick wins remained a primary objective, the enhanced focus on organizational transformation propelled greater IT-BPO integrated deals as compared to pre-COVID-19 times. Recent macroeconomic events – such as surging inflation, recession, geopolitical instability, and high interest rates – have made enterprises more receptive to leveraging third-party providers for their finance functions.

In the research we assess 33 FAO service providers based on their vision & capabilities and impact on the FAO market and position them on [Finance and Accounting Outsourcing \(FAO\) PEAK Matrix® Assessment 2024](#).

In the full report, we analyze the global multi-process FAO service provider landscape and its impact on the FAO market. In particular, we focus on:

- FAO PEAK Matrix 2024 including service provider capability assessment and Star Performer analysis
- O2C PEAK Matrix 2024 including service provider capability assessment and Star Performer analysis
- Service provider landscape
- Remarks on key strengths and areas of improvement for each FAO and O2C service provider

Scope of this report

Geography: Global

Providers: 33 FAO service providers

Services: Finance and Accounting Outsourcing (FAO) and Order-to-Cash (O2C)

Finance and Accounting Outsourcing (FAO) services PEAK Matrix® characteristics

Leaders

Accenture, Capgemini, Genpact, IBM, Infosys, TCS, Wipro, and WNS

- Leaders have been consistent in the delivery of FAO services – they continue to invest in strengthening their all-round F&A capabilities. They continue to expand through organic and/or inorganic means, entering new geographies & industries, and serving various client sizes
- They leverage deep industry and F&A domain expertise, superior technology capabilities (augmented by heavy investments in next-generation technologies), innovative engagement models, end-to-end digital transformation and consulting experience, and multi-tower BPS capabilities to differentiate themselves in the market
- They also leverage their scale of operations and wide delivery presence across onshore and nearshore locations to cater to clients' varied strategic requirements

Major Contenders

Auxis, Cognizant, Corcentric, Conduent, Datamatics, Deloitte, DXC Technology, Exela Technologies, EXL, HCLTech, QX Global, Sutherland Global Services, Tech Mahindra, Teleperformance, and TMF Group

- Major Contenders are increasingly building capabilities in serving different geographies and industry segments – many of them are focusing on specific industry verticals and have developed capabilities to address industry-specific nuances by developing modular solutions
- They are also developing sophisticated digital solutions and have been successful in implementing them across their client base, with some providers relying on third-party vendors to fill the capability gaps

Aspirants

Analytix Solutions, Connex Global, eClerx, IQ BackOffice, Mynd Integrated Solutions, Nexdigm, OneSource Virtual, Quattro Business Support Services, RRD GO Creative, and Xceedance

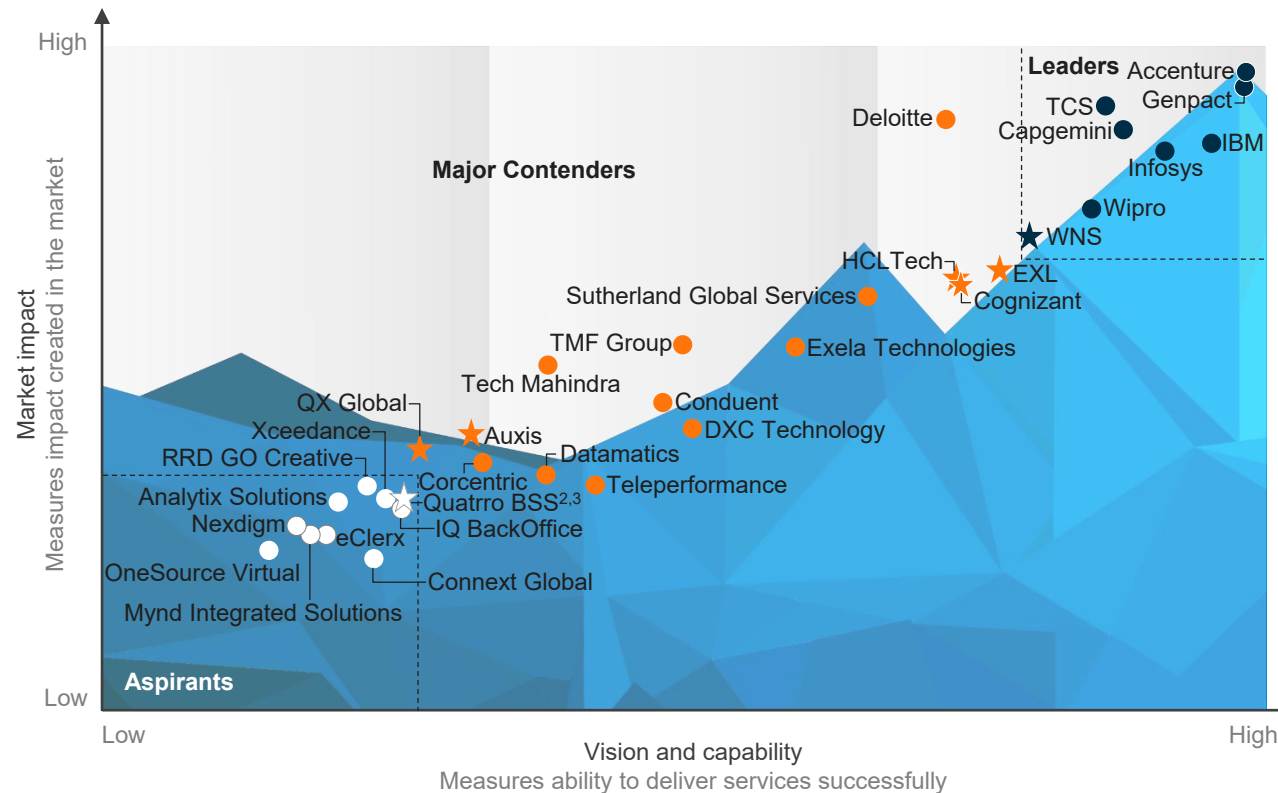
- Aspirants are either focused on a particular region(s), industries, F&A process(s), and/or currently have relatively small FAO operations
- They offer innovative point solutions, primarily in transactional F&A processes. While they continue to strengthen digital capabilities, their current set of capabilities and limited scale may not be best suited to handle end-to-end requirements for large organizations

Everest Group PEAK Matrix®

Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024 | Infosys is positioned as a Leader

Everest Group Finance and Accounting Outsourcing (FAO) PEAK Matrix® Assessment 2024^{1,2,3}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ Assessment for DXC Technology, Connex Global, Corcentric, OneSource Virtual, and Teleperformance excludes service provider inputs and is based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with FAO clients

² Quattro BSS: Quattro Business Support Services

³ Analysis for Quattro BSS is based on capabilities after its acquisition of ContinServe

Source: Everest Group (2024)

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Overview

Key leaders

- Anup Kapoor, EVP and Head, Enterprise Services, Global Delivery, and Digital Transformation Services
- Prasanth Nair, VP and Global Markets Leader, Enterprise Services
- Sandeep Sahadevan, AVP and F&A Pre-sales, Solution Design and F&A Products and Alliances
- Lalitha Narni, Finance Center of Excellence
- Sanjay Bhatt, F&A Delivery, Practice Leads, Global Process Owners
- Anna Tumidajewicz, Europe F&A Delivery
- Mario Pena, Mexico Delivery

Recent developments/investments

- Service scope expansion
 - Finance-as-a-Service (FaaS) – a fully hosted service model comprising cloud-hosted ERP, all infrastructure support, licenses, and end-to-end finance services; this is part of the One Infosys offering
 - Financial System Management (FSM) program – a program offering a special pool of resources with deep domain and technology skills to work across enterprise capability
 - Sustainability-as-a-Service (SaaS) – the offering includes data collection and management, ESG reporting and disclosure, ESG risk assessment, materiality assessment, and impact measurement and benchmarking
 - Regulatory Listening Post-as-a-Service (Regulatory LPaaS) – a proactive approach to regulatory monitoring and compliance to ensure that clients stay informed, and understand and adapt to regulatory changes and trends
 - Compliance-as-a-Service (CaaS) – involves data-based risk identification to build a framework for clients and compliance for technology teams to ensure that controls-enabled tools/workflows get implemented
- Technology expansion
 - Infosys Benchmark Navigator (IBN) – a digital platform for comparing the current state with the BIC process and identifying the transformation opportunities
 - Infosys Transformation Navigator (ITN) – a platform designed to support the planning, execution, monitoring, and control of transformational projects
 - FinGen.AI – a generative AI-enabled solution generating quarterly/annual financial reporting packages in compliance with IFRS and US GAAP
 - Answer Smart – an AI-first knowledge management partner harnessing the power of generative AI to provide accurate answers to experts' questions from vast knowledge repositories
 - Insight Smart – an AI-first data module harnessing the power of generative AI to provide data visualizations and enable insights generation from different data sources
 - Discover Smart – an AI-first module harnessing the power of generative AI for all professionals to discover, classify, and extract information from complicated documents such as MSA's, contracts, NDA's, annual reports, SEC filings, and procurement contracts
 - Infosys Fraud Management – a solution with a combination of domain, analytics, and technology solutions to protect revenue, improve brand image, and forge customer trust
 - Credit Assessment – an AI-based multi-factor credit assessment, evaluation, and scoring for credit management
 - Reporting – NLG-driven commentaries for management reports invested in a state-of-the-art center of AI and automation experience lounge with a growing portfolio of data and AI solutions designed to automate and accelerate the hybrid cloud journey of enterprises

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Overview

Recent developments/investments

- Process platform enhancements
 - Infosys APOC – created new features on Multi UOM with a focus on the retail and distribution industry and a new support model to lower the Total Cost of Ownership (TCO)
 - Infosys Digital Command Console – leveraged the generative AI capability with the inclusion of insight smart bespoke analytics and visualization on demand
 - Infosys Receivables 3.0 – new HEX connector for data extraction directly from SAP and Oracle base tables
- Delivery capability expansion
 - Synergetic operations with Distributed Delivery Operating Model (DDOM) – a decentralization strategy to ensure continuous delivery, which involves the setting-up of new delivery centers / satellite offices in tier 2/3 cities and offers workplace flexibility to employees to work from cities of their convenience
 - Global Process Owner (GPO) – helped in redefining practice support with designated GPOs to monitor, uplift, standardize, and digitize the client's finance functions throughout the contract life; it acts as an advisor to operations and client GPOs in defining and achieving the BIC vision for the process
 - Demand-driven Talent Management (DDTM) – a strategic approach that aligns talent acquisition, deployment, and development with current and future talent needs, supported by effective governance structures; it pursues a data-driven approach, utilizing workforce analytics, strategic decisions, and forecasting to anticipate talent gaps to take pre-emptive talent decisions
 - Skill-based Organization (SBO) – helped in redefining the way career pathing and progression take place, purely based on skills rather than the standard approach of tenure and position
 - Train and hire model – deployment of pre-trained and operations-ready resources

FAO services suite

- Infosys offers a full suite of FAO services such as account to close, close to report, and report to planning; compliance services including internal audit, SOX and risk management services, SOD analysis; and tax services including direct tax, indirect tax, withholding tax, FBT, and payroll tax
- Infosys F&A CATS Program offers independent consulting streams for helping CFO organizations (non-incumbent) and SSCs with an AI-first, in-situ transformation and advisory service line, which includes:
 - Maturity assessments and transformation frameworks – includes benchmarking, process assessments, and services catalog to BIC processes, ADE, and FEM2.0
 - Center of Excellence (CoE) – includes SSC setup, AI and automation, and data and analytics edge
 - ERP optimization – includes ERP landing services, CFIN as a service, and blueprint audit and assessment
 - CFO advisory – includes process programs, CoA and finance setup, and cost optimization programs
 - SI and Mileage Services – includes BlackLine, HighRadius, Trintech, Anaplan, and Xelix
 - Compliance as a service – includes controls and compliance and vulnerability assessments; the listening post has a context menu
 - Provides domain expert services for specific service lines with the Global Process Owner (GPO) model

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Overview

Proprietary frameworks

- Finance.LIVE: a holistic strategy to transform finance functions by driving end-to-end value chain focus, brining agility in decision-making and speed of execution, accelerating digital adoption and innovation, and making finance more sentient and responsive to market forces and business shifts – all while focusing on delivering exceptionally high-quality stakeholder experiences on every interaction; the pillars of Finance.LIVE Strategy (ABCD Strategy) include autonomous operations, business orchestration, compliance and risk, and digital innovation
- Finance Excellence Model (FEM) 2.0 to assess the client’s maturity that allows Infosys to review, benchmark, and design the most appropriate solution and contextual transformation agenda; this is its primary compass going into a solution design and process definition cycle
 - Process Progression Model (PPM) to measure business value delivery and process benchmarking
 - 3 Levels – Operations Excellence, Business Excellence, outcomes committed progression in contracts

Distribution of FTEs across processes



Scale of operations

Number of FTEs



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Client portfolio

[NOT EXHAUSTIVE]

Major FAO clients

A Middle East-based and the largest integrated food company, an Australia-based leading telecommunications and technology company, a US-based global software solutions provider, a PE-owned company offering scientific solutions, a US-based global leader in entertainment and play, a US-based multinational food company, a US-based financial services and bank holding company, a global leader in cleaning technologies, a UK-based and leading British electrical retailer, a leading global assurance company, a worldwide contract logistics and freight management solutions provider, and a leading professional services organization

Recently announced FAO engagements

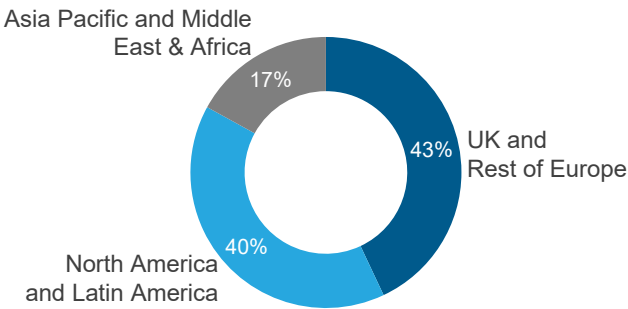
Time of signing	Client	Contract details
2023-24	A Middle East-based and the largest integrated food company	Four-year contract; ~150+ FTEs; scope of services – P2P; delivery location: India
2023-24	A US-based global software solutions provider	Seven-year contract; ~80+ FTEs; scope of services – P2P, O2C, and FP&A; delivery location: India and Brno
2023-24	A US-based global leader in entertainment and play	Five-year contract; ~120+ FTEs; scope of services – P2P, O2C, and R2R; delivery location: India and Malaysia
2023-24	A PE-owned company offering scientific solutions	Five-year contract; ~90+ FTEs; scope of services – P2P, O2C, R2R, and FP&A; delivery location: India
2023-24	A US-based multinational technology conglomerate	Three-year contract; ~120+ FTEs; scope of services – P2P; delivery location: India and Singapore

Source: Everest Group (2024)

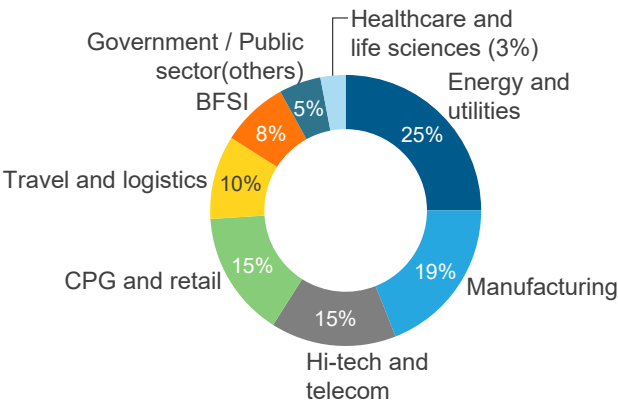
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Client portfolio

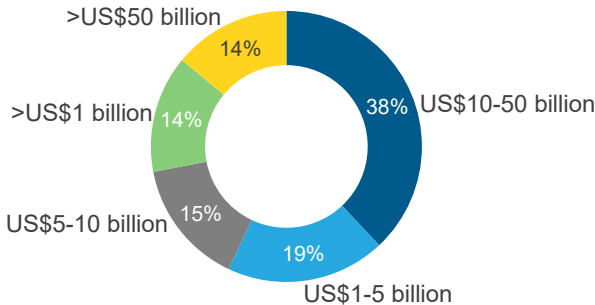
Revenue mix by buyer geography (2023)
Revenue in US\$ million



Revenue mix by buyer industry (2023)
Revenue in US\$ million



Revenue mix by buyer size (2023)
Revenue in US\$ million



Source: Everest Group (2024)

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Technology solutions

FAO technology approach

Solutions	P2P solution	O2C solution	R2R, FP&A, and compliance
Solution description	<ul style="list-style-type: none"> • APOC as a platform: <ul style="list-style-type: none"> – As a service – Self-service – Enterprise services – Industry-specific modules – logistics and retail • AI platform for anomaly detection, statement reconciliation, and actionable insights • COTS programs: <ul style="list-style-type: none"> – Partnerships with leading COTS products for supporting, e-invoicing, EDI, and AP automation – Xelix – AI-driven program for AP controls • AP conversational cloud for multi-channel vendor and employee interaction • T&E submission and audit automation solutions leveraging third-party platforms and Infosys FinTrak • AP insights 	<ul style="list-style-type: none"> • AROC as a platform: <ul style="list-style-type: none"> – For intelligent collections and dispute management – For cash applications and deductions • AI-based multi-factor credit assessment, evaluation, and scoring • Pre-billing audit solution – Infosys One Billing • Partnerships with leading COTS products for supporting credit, collections, cash application, deductions, and electronic billing with partners such as HighRadius, BlackLine, and Esker • Electronic invoice presentment and payments • Advanced AI and analytical solutions around collections strategies and self-healing dispute resolution • AR insights • SI and consulting capabilities of leading third-party AR solutions 	<ul style="list-style-type: none"> • FinGen. AI for generating financial reporting packages • NLG-driven solution for commentaries for management reporting • Compliance and controls testing platform • Partnerships with leading COTS products • Direct and indirect tax platforms for statutory compliance • Blockchain for intra-and-intercompany transactions • Ledger intelligence for continuous close • Suite of AI-infused programs and analytics solutions <ul style="list-style-type: none"> – AI-powered smart insights – Finance 360 and COA cockpit – Future financial statement prediction and cost prediction • SI and consulting capabilities of leading third-party partners in R2R and FP&A (BlackLine, Trintech, FloQast, and HighRadius) • Building generative AI for competitive intelligence and financial narrative construction and write out

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Technology solutions

FAO technology approach

Solutions	P2P solution	O2C solution	R2R, FP&A, and compliance
Process scope	<ul style="list-style-type: none"> • End-to-end AP automation from invoice receipt to vendor payment, helpdesk and reconciliation, AI/ML code assist for non-PO invoice, intelligent duplicate check, bot library, and hosted subledger module • PO transmission, invoice creation, invoice receipt, invoice processing and payment, supplier financing, and vendor onboarding • Vendor queries, statements, invoice submission, employee queries, and conversational chatbot • T&E receipts, audit to rules and payments, and fraud analytics • Analytics engine for actionable insights – early payment discounts, cash forecasts, DPO trends for W/C optimization, and payment insights • AP compliance • Consulting service for AP solution implementation, process definition, and AP transformation 	<ul style="list-style-type: none"> • Intelligent Collections as a Service • Deduction as a Service • Billing pre-audit, preparation, and presentment • Single receivables platform to manage collections, disputes, and cash applications; AI-/ML-driven self-correcting and collection strategy • Comprehensive revenue accounting and close solution for enterprise-wide revenue, inventor, and debtors' visibility • Invoice presentment, billing review, self-service portal for customers' invoice payments, and master data requests • Analytics engine for actionable insights – 360-degree customer profiling – credit risk / behavioral / payment pattern, customer propensity to default, cash flow, and DSO predictions • Consulting service for AR solution implementation, process definition, and AR transformation (DSO, ADD, and working capital) 	<ul style="list-style-type: none"> • Modular component-driven platform for automated testing application controls, data level monitoring, and ITGC and SOD conflicts across ERP and data platforms • Process controls with automated reconciliations, task management, compliance, and variance analysis; automation with transaction matching, journals and smart close; and intercompany management • FP&A and ERAP services – finance performance management; planning, budgeting, and forecasting; reporting; and analysis • Statutory reporting, filing, and compliance services • Business partnering enablement functions • End-to-end e-filing portal for direct and indirect taxes enabled with self-service • Intercompany transaction management and reconciliations • Consulting service for process definition, R2R transformation, and implementation of BlackLine, Trintech, and Anaplan

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Technology solutions

FAO technology approach

Solutions	P2P, O2C, R2R, FP&A, and compliance	
Cross-functional solution description	<ul style="list-style-type: none"> Infosys Fraud Management Solution with a combination of domain, analytics, and technology solutions Generative AI-driven programs – Answer Smart, Insights Smart, and Discover Smart ThinkRisk – AI-based solution to detect anomalies/outliers; part of the Proactive Compliance Program Infosys Topaz is an AI-first set of services, solutions, and platforms using generative AI technologies ERP Modernization Services – S4 landing services Infosys SAP cFIN GBS Model Internal products rearchitected with LEAP Architecture 	
Delivery model and pricing	<ul style="list-style-type: none"> Strategies based on right-fit segmentation and product classification for verticals and regions – one size does not fit all Highly integrated synergized offering – IT + infrastructure + BPM services Intercoupling of capabilities for a seamless an integrated experience (ERP / platform's implementation, risk and governance – GRC, with BPM services) As-a-process models Three-tier implementation approach 	<ul style="list-style-type: none"> Live person next-generation conversational cloud for enhanced stakeholder experience Process and data mining CoE – Celonis and AE Discoverer, Signavio, and UiPath RPA – Assist Edge, WorkFusion, Blue Prism, Automation Anywhere, Pega, and UiPath Language neutralization – built-in and alliance partners Infosys BizOps solution for cross-functional collaboration Digitran (for SOP digitization and process standardization) Digital command console – tool for transparent service delivery management AI – Infosys NIA, Google, IBM Watson, Microsoft Azure, Abbyy, and Cortana Private blockchain POCs – R3 Corda, Ethereum, Ripple, Multichain, and Hyperledger

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Location landscape



















FAO delivery locations



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Everest Group FAO assessment – Leader
Everest Group O2C 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
FAO									
O2C									



















Strengths

- Infosys leverages a strong suite of integrated modular solutions enabled by its in-house technologies, frameworks, and a robust partnership ecosystem to cater to its client’s needs across the F&A value chain, including complex processes (GRC, FP&A, taxation, and compliance), shared services consulting, and industry-specific F&A processes
- Organizations seeking enhanced digital and domain capabilities will appreciate Infosys’ F&A solutions such as APOC™ (an accounts payable platform), Digital Command Console (a generative AI-enabled analytics tool), and APSI (a generative AI-enabled summarization tool)
 - To complement and support its AI services and solutions, Topaz, Infosys has developed multiple AI-based solutions such as Infosys Cortex, Infosys FinGen.AI, Infosys Ledger Intelligence, and an NLP-based virtual finance assistant
 - Organizations may benefit from its SAP GRC and Security Practice, along with its Compliance and Controls Testing Automation Platform, which helps in managing regulations, compliance, and operational risk effectively
- It leverages its strong digital ecosystem, comprising both proprietary solutions and third-party partnerships for delivering end-to-end O2C services covering areas such as deductions, collection insights, and voice-based customer support in multiple global languages (including European and Asian language support)
- It has robust experience in serving manufacturing, hi-tech and telecom, travel and logistics, and energy and utilities organizations
- Apart from having a strong presence in North America and Europe, Infosys stands out as one of the few providers with a strong focus on the APAC and LATAM regions, complemented by a robust nearshore/onshore presence
- Infosys is one of the very few providers with a high prevalence of flexible commercial constructs such as hybrid pricing models
- Infosys’ collaborative approach, responsiveness, and ability to consistently meet SLAs and business metrics are frequently appreciated by its clients
- To help organizations meet their ESG goals, Infosys has developed robust ESG offerings such as ESG-as-a-service and enhanced capabilities across ESG reporting, strategic planning, data collection, stakeholder collaboration, etc.

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Everest Group FAO assessment – Leader
Everest Group O2C 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
FAO									
O2C									

Limitations

- Enterprises looking for an outsourcing partner for end-to-end F&A capabilities with extensive experience in the healthcare and life sciences industry should evaluate Infosys' offerings and its ability to address industry-specific nuances further
 - While Infosys has developed new services to cater to SMBs, its experience in serving SMBs and mid-market organizations is somewhat limited
- Clients expect Infosys to be better in terms of proactiveness and in driving innovation
 - Lack of effective vendor communication and talent retention also remain key areas of concern for some of its clients

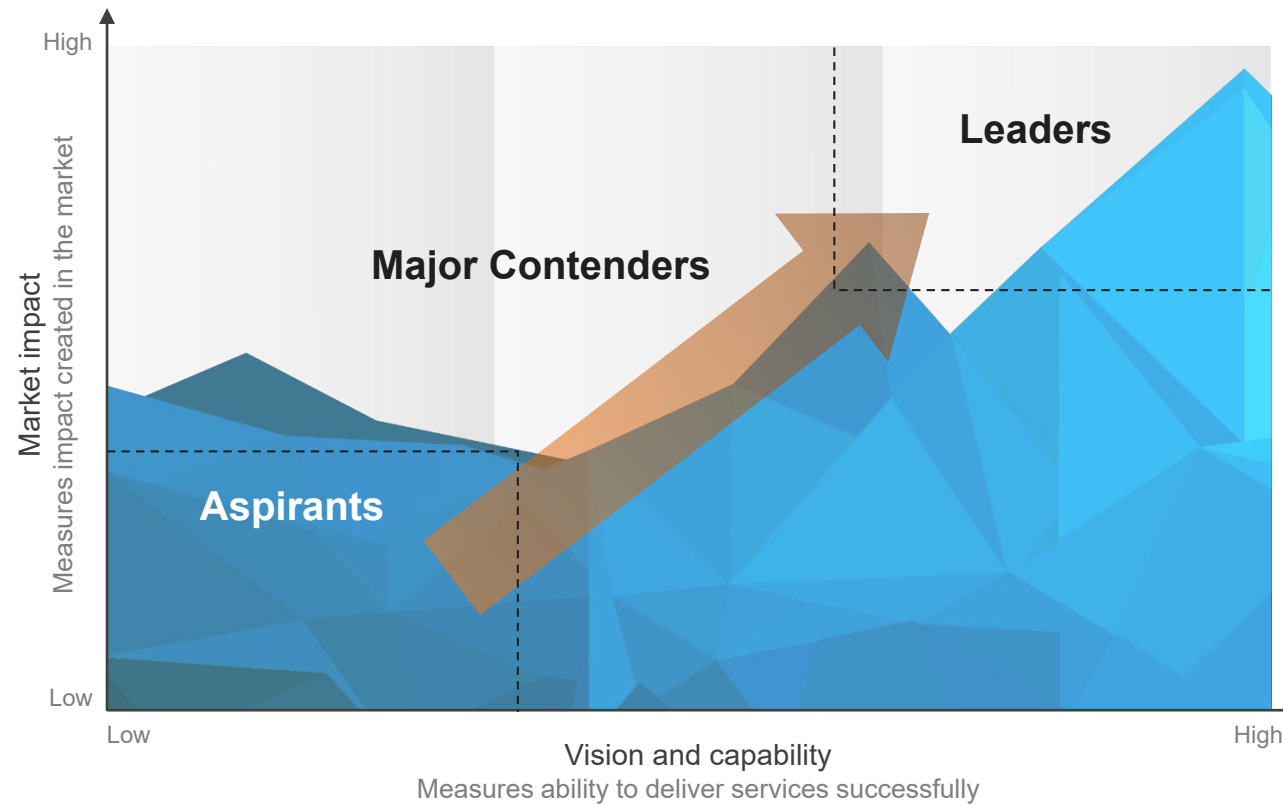
Appendix

PEAK Matrix® framework

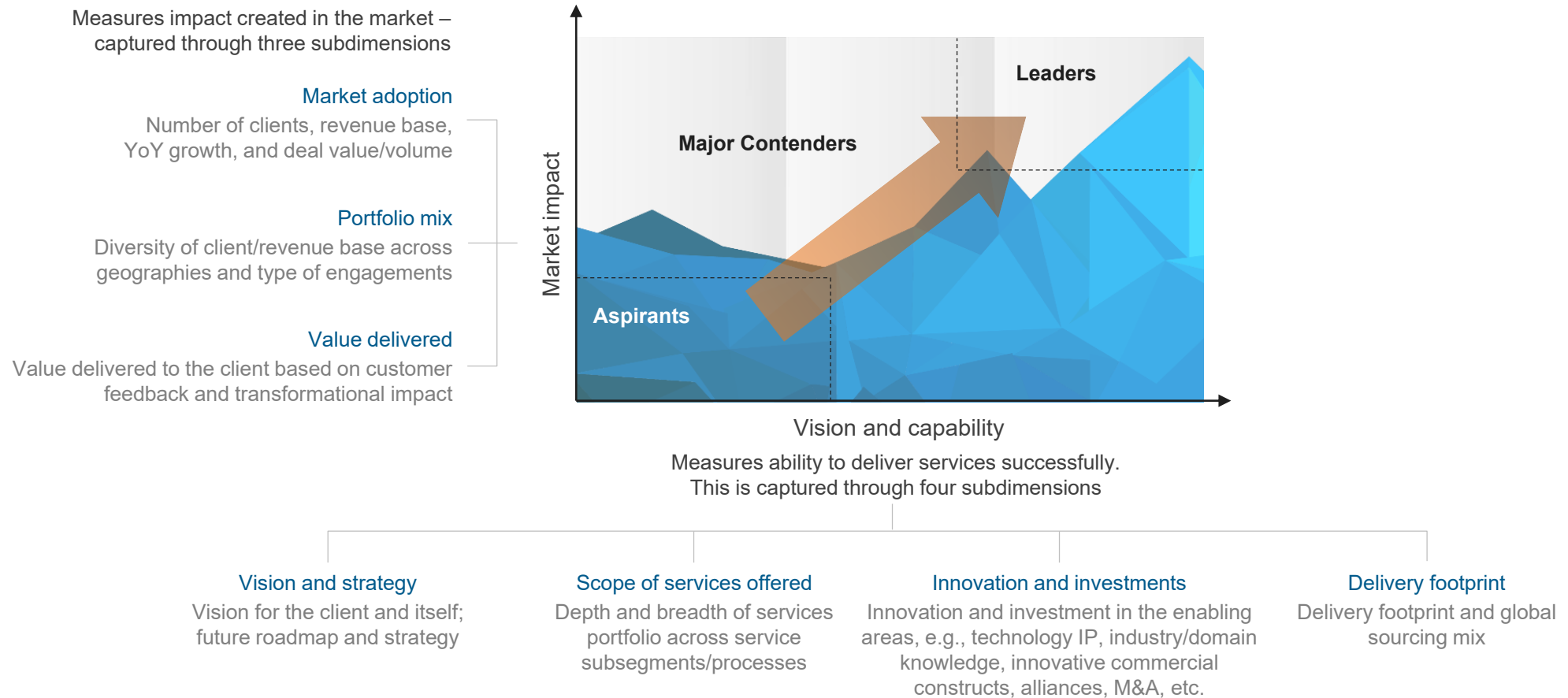
FAQs

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

Everest Group PEAK Matrix



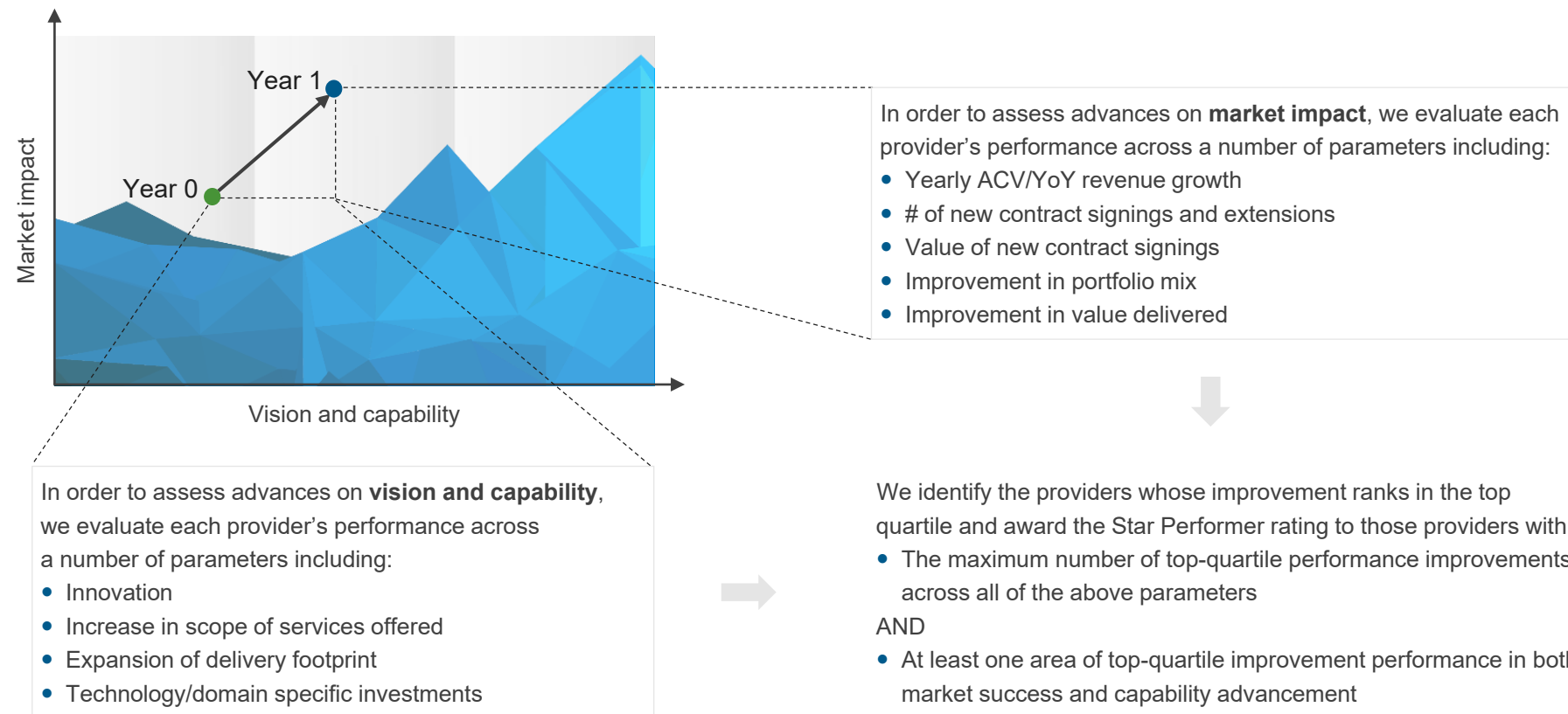
Services PEAK Matrix® evaluation dimensions



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

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