



Everest Group Life Sciences Operations PEAK Matrix® Assessment 2023

Focus on IQVIA
October 2023



Introduction

Over the past year, enterprises have had to serve a series of macroeconomic and geopolitical challenges. The potential uncertainties with the implementation of the Inflation Reduction Act (IRA), and the rise in federal interest rates to curb inflation, compounded by an ongoing war resulting in shifting clinical trials from Russia and Ukraine have forced enterprises to rethink their strategies. Further, the advent of generative AI such as ChatGPT will enable the biopharma and MedTech firms to repackage their offerings and provide cutting-edge technology and cost optimization.

To effectively serve the evolving enterprise needs, service providers have invested in increasing the breadth and depth of their functionalities/offerings across the life sciences operations value chain. They have invested in a host of avenues such as Decentralized Clinical Trials (DCT), with many Information Technology/Business Process Outsourcing (IT/BPOs) companies partnering with DCT providers. Further investments include analytics-driven tools for razor-sharp Healthcare Professional (HCP) profiling and targeting, and the use of automation tools in areas such as Adverse Events (AE) intakes to rapidly evolve with the market needs.

In the full report, we present an assessment and detailed profiles of 28 life sciences Business Process Services (BPS) providers featured on the [Life Sciences Operations PEAK Matrix® Assessment 2023](#). Each service provider profile provides a comprehensive picture of its service focus, core capabilities, key Intellectual Property (IP) / technology solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2022, interactions with leading life sciences BPS services providers, client reference checks, and ongoing analysis of the life sciences BPS market.

Scope of this report



Geography
Global



Providers

Accenture, APCER Life Sciences, Axtria, Charles River Laboratories, Clario, Cognizant, Conduent, DXC Technology, Ergomed, Eviden, Fortrea, Freyr, Genpact, HCLTech, ICON, Indegene, IQVIA, Medpace, Navitas Life Sciences, Parexel, PPD, ProPharma Group, Syneos Health, TCS, Tech Mahindra, Wipro, WNS, and ZS



Services
Life sciences operations

Life Sciences Operations – Services PEAK Matrix® characteristics

Everest Group classified 28 life sciences BPS providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants.

Leaders

There are eight service providers in the Leaders category – Accenture, Cognizant, Genpact, HCLTech, ICON, IQVIA, TCS, and Wipro.

- Leaders have prioritized building a robust technology ecosystem with significant investments in proprietary platforms, point solutions, and partnerships
- They have extended their breadth of offerings through investments in new sub-functions within life sciences and have further enhanced their delivery footprint across the globe

Major Contenders

The Major Contenders category has 16 service providers – Axtia, Charles River Laboratories, Clario, Conduent, DXC Technology, Ergomed, Eviden, Fortrea, Indegene, Parexel, PPD, ProPharma Group, Syneos Health, Tech Mahindra, WNS, and ZS.

- Major Contenders have enhanced their depth within their strong suite of sub-functions in the life sciences value chain
- They have also made small acquisitions to expand their capabilities across life sciences. To bridge the gap to the Leaders, Major Contenders are investing in cutting-edge technology and increased investments in AI/ML solutions

Aspirants

APCER Life Sciences, Freyr, Medpace, and Navitas Life Sciences are the Aspirants on the PEAK Matrix

- Aspirants in the life sciences operations arena are novel entrants among technology providers, and they seek to carve out their niche by strategically directing investments toward unique capabilities and specialized use cases, positioning themselves for future growth and innovation in the market
- They have relatively limited domain capabilities and technology capabilities as compared to the Leaders and Major Contenders. Aspirants have focused on less sophisticated solutions to deliver value to their clients and aim to consistently scale investments in technology solutions with increased emphasis on AI/ML technologies to further develop their capabilities

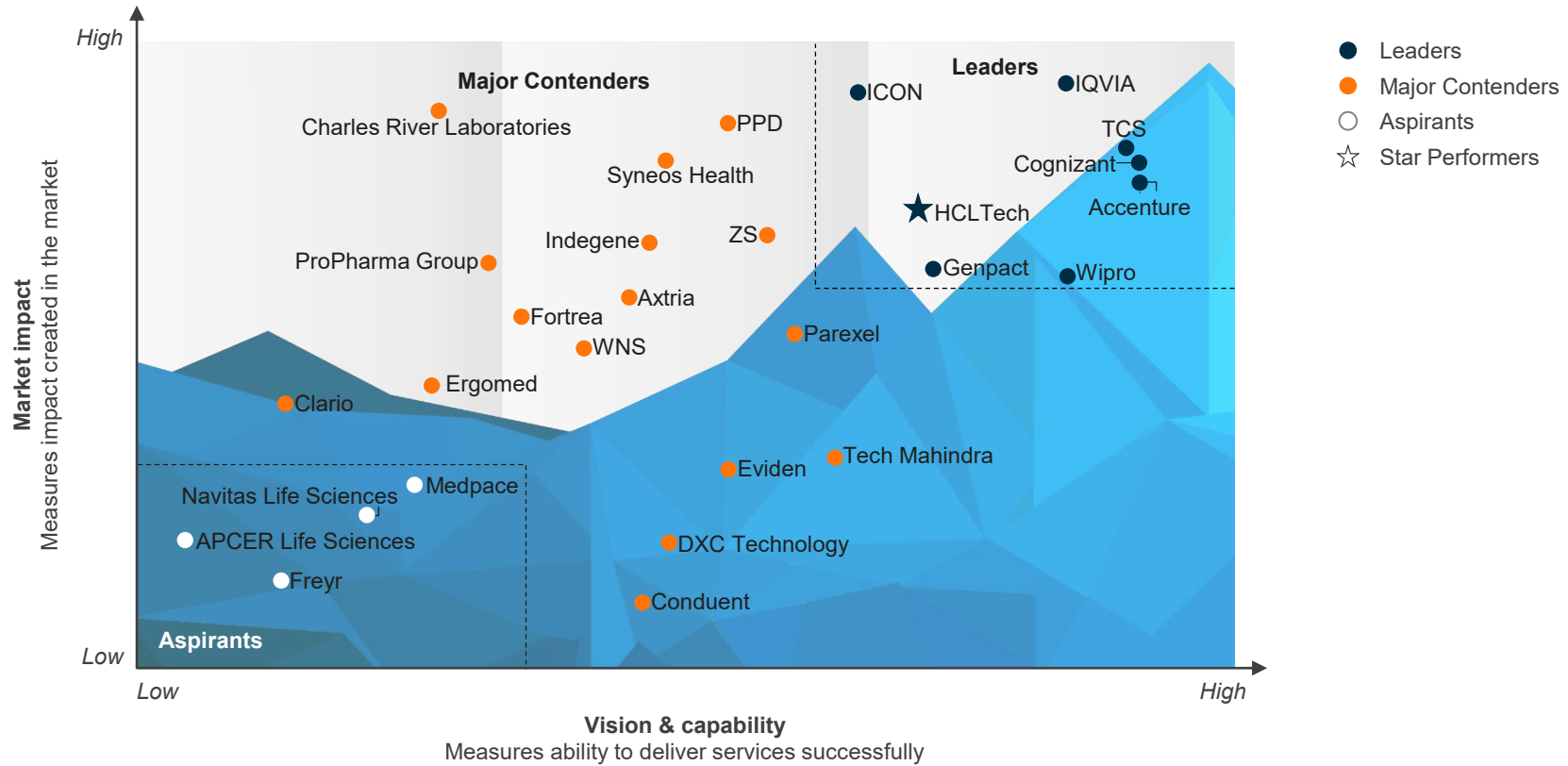
Everest Group conferred the Star Performers title on providers that demonstrated the strongest forward and upward movement on the PEAK Matrix. HCLTech was ranked as Star Performers on the LS operations Everest Group PEAK Matrix for 2023.

Everest Group PEAK Matrix®

Life Sciences Operations PEAK Matrix® Assessment 2023 | IQVIA is positioned as a Leader



Everest Group Life Sciences Operations PEAK Matrix® Assessment 2023¹



¹ Assessment for APCER Life Sciences, Axtria, Clario, Charles River Laboratories, Ergomed, Fortrea, Freyr, ICON, Medpace, Navitas Life Sciences, Parexel, PPD, Syneos Health, Tech Mahindra, and ZS 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 buyers. For these companies, Everest Group’s data for assessment may be less complete. Source: Everest Group (2023)

IQVIA profile (page 1 of 8)

Overview

Company overview

IQVIA is a US-based multinational company serving the combined industries of health information technology and clinical research. Its vision is to provide biopharmaceutical development and commercial outsourcing services focused on Phase I-IV clinical trials and associated laboratory and analytical services including consulting services. IQVIA's mission is to develop expertise in using data, technology, and advanced analytics, to help customers drive healthcare.

Headquarters: Durham, North Carolina

Website: www.iqvia.com

Key leaders

- **NV Ari Bousbib**, Chairman and Chief Executive Officer
- **Ron Bruehlman**, Executive Vice President and Chief Financial Officer
- **Trudy Stein**, Executive Vice President and Chief Human Resources Officer
- **Karl Guenault**, Senior Vice President and Chief Information Officer

Suite of services

- Drug discovery, research, and pre-clinical trials
- Clinical trials
- Pharmacovigilance
- Marketing and sales
- Regulatory and medical affairs

Life sciences operations	2020 ¹	2021 ¹	2022 ¹
Revenue (US\$ million)	Not disclosed	Not disclosed	Not disclosed
Number of FTEs			
Number of clients			

Recent acquisitions and partnerships

- **2023:** announced partnership with RED to support laboratory system strengthening
- **2023:** announced the first life sciences industry collaboration with Alibaba Cloud in China. IQVIA and Alibaba Cloud, the digital technology and intelligence backbone of Alibaba Group, will provide solutions hosted in Mainland China leveraging Salesforce on Alibaba Cloud
- **2022:** acquired medical data disseminator, Pharmaspectra from private equity firm Inflexion
- **2021:** partnered with BREATHE, the health data research hub for respiratory health, to accelerate early diagnosis and treatment of respiratory conditions
- **2021:** collaborated with Sapio Sciences to provide laboratory system to the National Genome Center in Denmark
- **2021:** acquired 40% minority share of Q2 Solutions from Quest Diagnostics, a major company in diagnostic information services, resulting in 100% ownership by IQVIA. Q2 Solutions is a global clinical laboratory services organization that provides comprehensive testing, project management, supply chain, biorepository and biospecimen, and consent tracking solutions for clinical trials

Recent developments

- **2023:** launched RIM Smart Labeling to deliver an intelligence-driven approach for global label management
- **2022:** was named the 2022 Marketplace Healthcare and Life Sciences Partner of the Year by Snowflake, a data cloud company
- **2021:** Biopharm selected IQVIA Technologies' Orchestrated Customer Engagement (OCE) platform for deployment in the Algerian market
- **2019:** launched IQVIA MedTech and its industry-focused solutions and services for the medical device and invitro diagnostics market

¹ 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY

IQVIA profile (page 2 of 8)

Key delivery locations



IQVIA profile (page 3 of 8)

Capabilities and key clients

Key life sciences operations engagements			
Client name	Processes served	Region	Client since
Polpharma Group BV, a leading pharmaceutical company in Rx and OTC medications, selected IQVIA's Orchestrated Customer Engagement (OCE) platform to deploy in 12 countries in Central and Eastern Europe, including Poland and Russia.	IQVIA OCE provides life sciences companies full visibility and understanding of their customer interactions and helps them connect with customers across all channels. OCE also drives improved productivity through the automation of administrative and repetitive tasks with its artificial intelligence and machine learning capabilities. OCE allows Polpharma to improve salesforce productivity and speed rollout of multichannel digital marketing campaigns to clients.	Europe	2021
A US-based biotech company	Marketing and sales	North America	N/A
A large pharma company	Clinical trials	North America, Continental Europe, UK, and Asia Pacific	N/A
One of the leading biopharma companies	Marketing and sales	UK	N/A

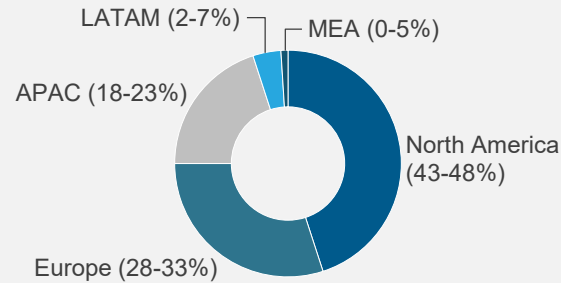
Life sciences operations FTE mix by segment

Number of FTEs
100% = Not disclosed

Not disclosed

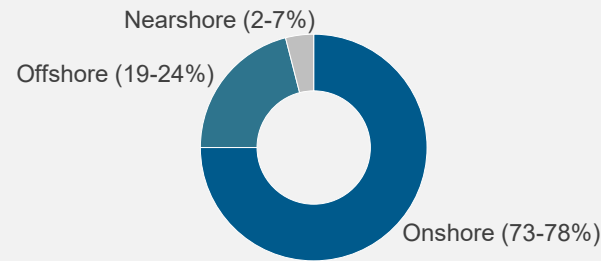
Life sciences operations revenue mix by geography

Revenue in US\$ million
100% = Not disclosed



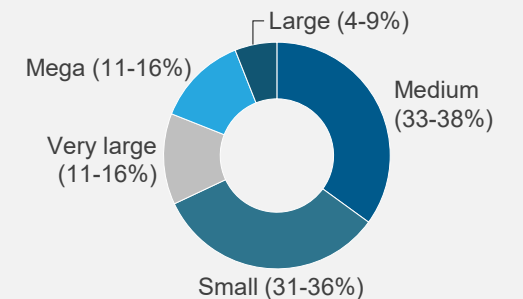
Life sciences operations FTE split by delivery location

Number of FTEs
100% = Not disclosed



Life sciences operations revenue by buyer size¹

Revenue in US\$ million
100% = Not disclosed



¹ Buyer size is defined as mega (>US\$20 billion), very large (US\$10-US\$20 billion), large (US\$5-US\$10 billion in revenue), medium (US\$1-US\$5 billion in revenue), and small (<US\$1 billion in revenue)

IQVIA profile (page 4 of 8)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
IQVIA NLP Platform	Clinical trials and R&D	2022	A powerful natural language processing tool that can help extract and normalize valuable insights from data. It can connect to multiple data sources, process them simultaneously, and deliver high-value knowledge. The results are interactive and transparent and can be used to refine queries or to clean data for downstream machine learning models.	N/A
IQVIA HealthCare Authenticator SDK	HCP engagement	2021	An open-source, white-label Software Development Kit (SDK) that enables mobile apps and web portals for healthcare providers to seamlessly activate and maintain single sign-on, user authentication, and identity verification.	N/A
IQVIA HealthCare Locator SDK	Patient engagement	2021	An open-source, white-label SDK that enables mobile and web apps to quickly activate healthcare provider search modules for patients.	N/A
IQVIA Patient Engagement	Patient engagement	2019	A SaaS-based platform and services that elevate patient support programs and drive adherence using evidence – based behavior change methods.	N/A
IQVIA Performance Management and Insights	Sales and marketing operations	N/A	Purpose-built life sciences business intelligence solutions that enable better decision-making for commercial leaders across brand, launch, marketing, and field force teams.	N/A
IQVIA's enterprise quality management solutions (EQMS)	Regulatory compliance support	N/A	The platform supports meeting industry regulatory requirements and exceeding global quality standards.	N/A
IQVIA patient portal	Marketing and sales and clinical trials	N/A	A global web-based solution built on a Salesforce platform to increase clinical trial patient engagement and retention by enabling transparency and collaboration before, during, and after a clinical trial.	N/A
IQVIA ChannelDynamics®	Marketing and sales	N/A	It gives the information, focus, and agility needed to optimize salesforce, manage marketing mix, and adapt strategy.	N/A

IQVIA profile (page 5 of 8)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
IQVIA Commercial Compliance	Sales and marketing operations	N/A	Its products and services include support for designing effective risk-based sales and marketing programs, designing and implementing of materials review processes, compliance advisory capabilities to support medical affairs, medical education, HCP engagement, and patient advocacy. It helps: <ul style="list-style-type: none"> • HCP/O engagement management – it manages effective and compliant HCP/O engagements of all types across the end-to-end contract to pay workflow • Grants management – it manages funding, including medical information, charitable donations, sponsorships, fellowships, concept/full-protocol, and clinical/pre-clinical • Speaker bureau – it seamlessly integrates technology, services, and data to enable management and optimization of the speaker bureau channel in a compliant and operationally efficient manner 	N/A
IQVIA Contract Sales and Medical Solutions	Sales and marketing operations	N/A	Support for promotional strategy, sales productivity, and ROI	N/A
IQVIA RIM Smart	Regulatory and medical affairs	2019	A Regulatory Information Management (RIM) solution powered by a centralized regulatory intelligence database and Business Process Management (BPM) tools.	N/A
Content management solution IQVIA™ ePromo	Regulatory and medical affairs	2018	A cloud-based content management technology solution that helps life sciences companies to manage their regulated promotional and medical materials across the entire content cycle of creation, approval, dissemination, and withdrawal.	N/A
Virtual research solutions	Clinical trials	2018	The framework brings together information assets, advanced analytics, technologies, and domain experience to design and execute trials and late-phase studies.	N/A
E360™ SaaS platform	Marketing and sales	N/A	A SaaS technology platform used to perform analytics across a global portfolio of real-world data sets. It enables efficient business decisions from data to insight, and optimizes research for R&D.	N/A
IQVIA's Orchestrated Customer Engagement (OCE) technology platform	Marketing and sales	N/A	A commercial solution suite that supports life sciences companies' commercial operations. The platform helps in connecting sales, account management, and other functions to enhance customer experience.	N/A
IQVIA CORE	Drug discovery, research, and clinical trials; regulatory compliance support	N/A	It involves the integration of data, domain expertise, transformative technology, and advanced analytics that is applied across a portfolio of solutions.	N/A

IQVIA profile (page 6 of 8)

Technology solutions/tools

NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
IQVIA connected health	Clinical trials	N/A	It removes the limits to traditional clinical research, by opening new possibilities for endpoints, digital biomarkers, digital therapies, and new evidence generation. The platform supports the full cycle of evidence generation.	N/A
IQVIA vigilance platform	Pharmacovigilance	N/A	The solution is an integrated, comprehensive platform built to simplify safety and PV processes.	N/A
SmartSolve®	Regulatory compliance support	N/A	A platform for compliance that helps in scaling quality system as per the demands. The platform enables quality to become a centralized hub for continuous improvement throughout business while maintaining regulatory compliance.	N/A
IQVIA's launch lighthouse	Marketing and sales	N/A	A web-based solution that enables users to create and monitor personalized launch plans across their entire global portfolio. It provides the ability to create and track central functions and country-specific launches in real-time to ensure that functions and groups are aligned.	N/A
The digital site suite	Clinical trials	N/A	It puts the clinical research site experience at the center of studies, where it belongs. These clinical applications give investigators, study coordinators, and site staff the self-service access to information and documentation they need to run trials, with the highest levels of patient focus, compliance, and efficiency possible.	N/A
Digital Trial Management Suite (DTMS)	Clinical trials	N/A	The SaaS-based applications can be integrated with existing systems and are designed to help accelerate traditional, hybrid, and decentralized trials. DTMS can help to achieve study management and site monitoring efficiencies, improve patient safety and compliance, and enable better decision-making based on advanced analytics powered by unified clinical data.	N/A
IQVIA electronic Clinical Outcome Assessment (eCOA)	Drug discovery, research, pre-clinical trials, clinical trials, and marketing and sales	N/A	An advanced study platform that helps to optimize real-time, direct-from-patient data collection. It provides advanced patient assessments that enhance the patient experience and improve data quality – amplifying the patient's voice to accelerate outcomes and confidently achieve study goals.	N/A
ePromo	Marketing and sales and regulatory compliance support	N/A	A cloud-based Content Management System (CMS) solution that addresses organizations' growing commercial content demands.	N/A

IQVIA profile (page 7 of 8)

Technology solutions/tools










NOT EXHAUSTIVE

Application	Processes served	Year launched	Description	No. of clients
Study hub	Clinical trials	N/A	A mobile app available in multiple languages that empowers patients across the globe with a concierge digital experience, including text reminders, alerts, live chat, 24/7 support, and a scheduling tool, to confirm or reschedule study visits	N/A
IQVIA direct-to-patient recruitment	Clinical trials	N/A	It leverages the unparalleled data of the IQVIA CORE™ combined with machine learning to target patients globally with local market precision.	N/A
AE tracker	Pharmacovigilance	N/A	It enables high-capacity detection of events in data sets, expert analysis, compliance reporting, and allows for seamless integration with existing internal processes.	N/A
IQVIA Electronic Trial Master File (eTMF)	Clinical trials and regulatory compliance support	N/A	It offers precision planning and automation tools to help plan, manage, monitor, and maintain an inspection-ready eTMF.	N/A
Digital planning suite	Drug discovery, research, pre-clinical trials, and clinical trials	N/A	It is composed of five interoperable components and helps with planning of trials.	N/A
IQVIA's clinical operations suite	clinical trials	N/A	It is composed of five interoperable components and helps with the planning of trials.	N/A
IQVIA social media intelligence	Marketing and sales and pharmacovigilance	N/A	It helps pharmaceutical and consumer health clients derive insights in near real-time, which can be utilized to make effective commercial decisions across the drug life cycle, compliantly.	N/A
Integrated data platform	Drug discovery, research, pre-clinical trials, clinical trials, pharmacovigilance, and marketing and sales	N/A	It provides clients with seamless data integration and optimized business processes to harmonize complex data sources and gain faster access to data for global insights.	N/A

IQVIA profile (page 8 of 8)

Everest Group assessment – Leader

Measure of capability:  Low  High

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

Strengths

- IQVIA has emerged as one of the largest Contract Research Organization (CROs) in the world, offering services in clinical trials, pharmacovigilance, regulatory affairs, quality, and sales and marketing functions
- IQVIA has established separate business units to serve the MedTech and biotech market, thereby serving the whole client domains across the life sciences market
- Their Orchestrated Customer Engagement (OCE+) platform is a state-of-the-art digital tool that enhances customer engagement by providing updated HCP preferences and enhances salesforce effectiveness through targeting and segmentation. Further, IQVIA’s leading platforms such as RIM SMART and other regulatory productivity tools have seen a high client adoption in the market
- With delivery centers spread across the globe, IQVIA offers a range of onshore, offshore, and nearshore delivery locations

Limitations

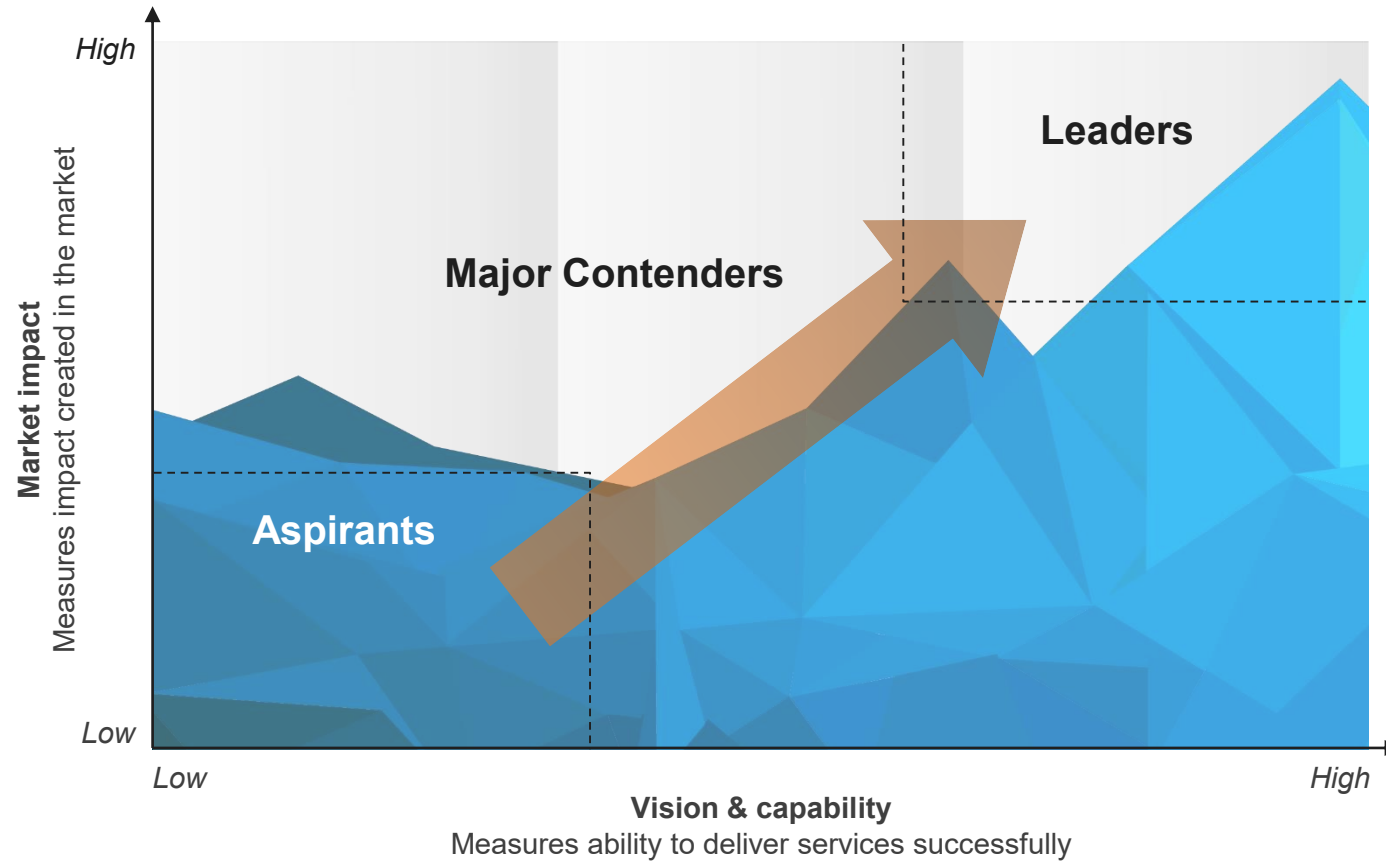
- While IQVIA has developed technological solutions both internally and through partnerships, its point solution coverage is limited as compared to other IT/BPO leaders
- The cost-effectiveness of its services is limited in comparison to that of its peer brands and may impact engagement, especially by first-time outsourcing buyers

Appendix

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



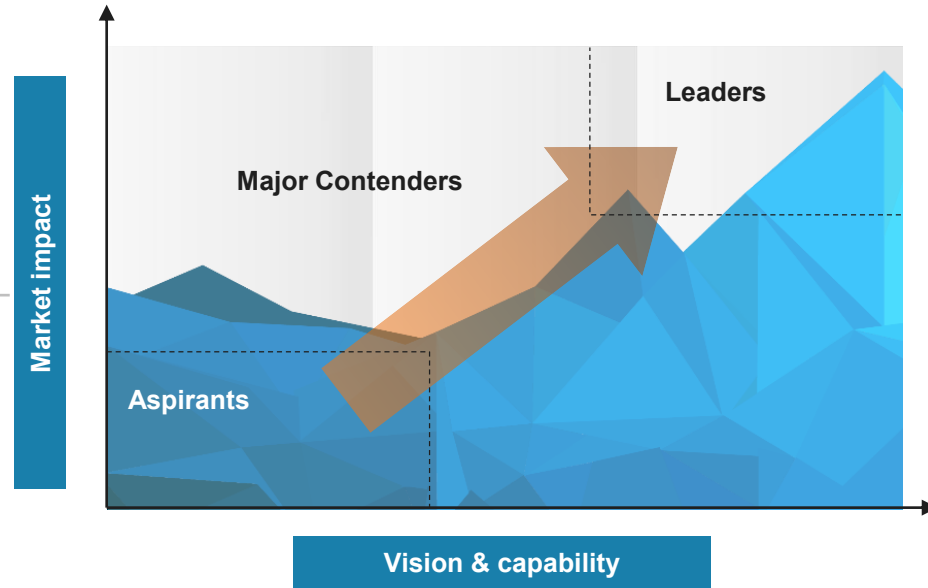
Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**
Number of clients, revenue base, YoY growth, and deal value/volume
- Portfolio mix**
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**
Value delivered to the client based on customer feedback and transformational impact



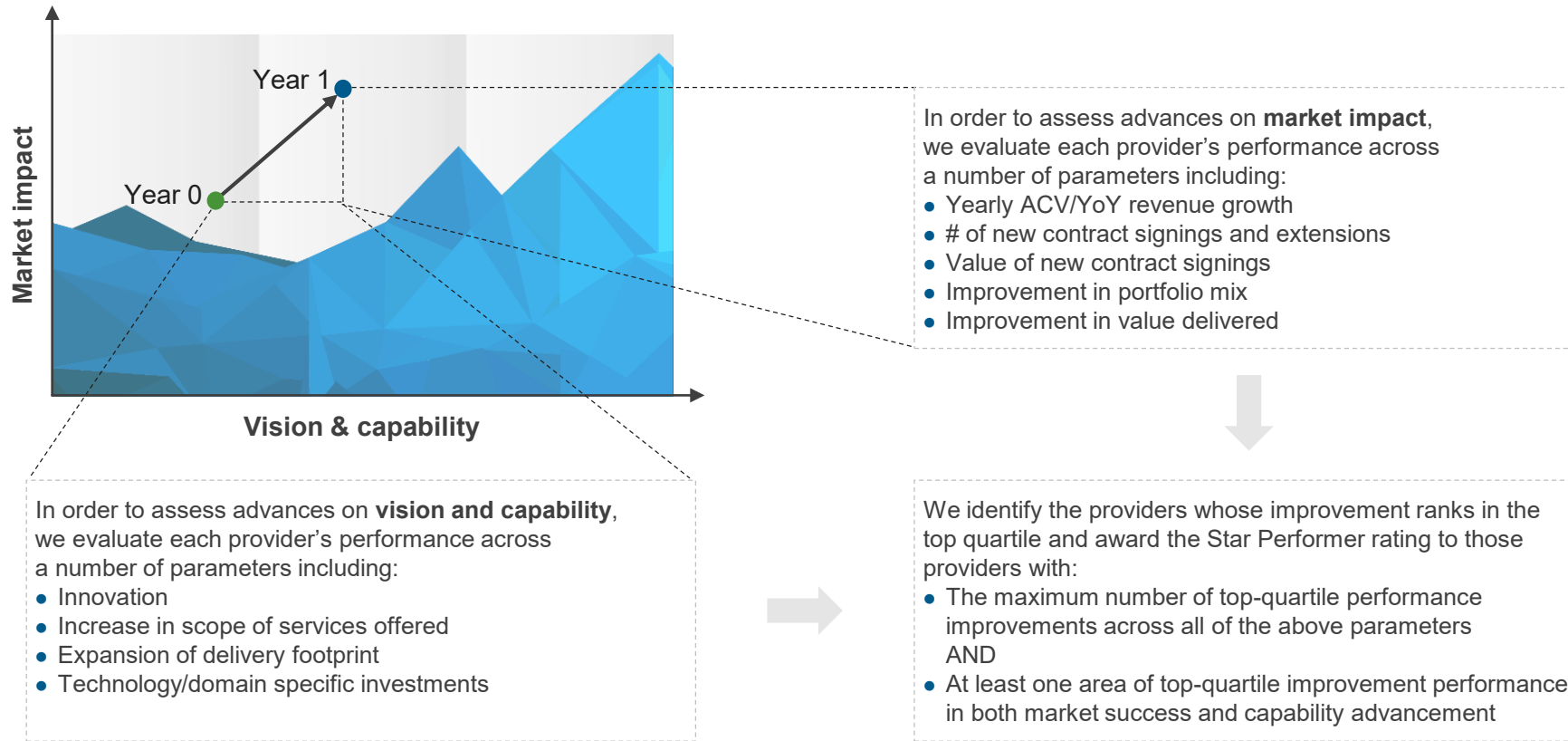
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**
Delivery footprint and global sourcing mix

Everest Group confers the Star Performers 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 Performers title relates to YoY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

FAQs

Does the PEAK Matrix® assessment incorporate any subjective criteria?

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.

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

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.

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

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.

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

- 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

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

- 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](#)

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

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.



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.

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