Everest Group Life Sciences Operations PEAK Matrix® Assessment 2023

Focus on Cognizant
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 repackaging 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.
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 – Axtria, 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 | Cognizant is positioned as a Leader

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)
Cognizant profile (page 1 of 8)

Overview

Company overview
Cognizant is a leading professional services company that modifies clients’ business, operating, and technology models for the digital era. Its industry-based, consultative approach helps clients envision, build, and run more innovative and efficient businesses. Headquartered in the US, Cognizant is ranked 205 among the Fortune 500 companies and has a large client base that includes some of the world’s most reputable companies.

Headquarters: Teaneck, New Jersey    Website: www.cognizant.com

Key leaders
- Ganesh Ayyar, EVP and President, Intuitive Operations and Automation (IOA)
- Sandeep Bhasin, SVP and Head of Markets, Life Sciences, Healthcare & P&R IOA
- Darpan Ahuja, VP and Global Markets Leader, Life Sciences IOA
- Swapnil Babasaheb Khot, Global Delivery Head, Life Sciences IOA

Suite of services
- Pharmacovigilance
- Clinical data management and biostatistical programming
- Medical / Clinical documentation services
- Regulatory operations
- Scientific / Medical writing
- Complaints management
- Commercial operations

Life sciences operations

<table>
<thead>
<tr>
<th></th>
<th>2020(^1)</th>
<th>2021(^1)</th>
<th>2022(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (US$ million)</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Number of FTEs</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Number of clients</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>

Recent acquisitions and partnerships
- 2022: acquired Utegration, a full-service consulting and solution provider specializing in SAP\textsuperscript{®} technology and SAP-certified products for the energy and utilities
- 2022: partnered with Tetrascience, a scientific data cloud company with a vision to accelerate scientific discovery and development as well as improve and extend human life
- 2022: acquired Austin CSI, a management consulting firm leading the acceleration of transformation
- 2022: acquired Onesource Virtual, a professional services and application management practice (Workday)
- 2022: partnered with Pega to transform customer engagement with end-to-end automation and real-time with Pega’s unified CRM platform
- 2022: partnered with Blue Yonder to provide supply chain planning, execution, and omnichannel commerce solutions
- 2022: partnered with DNANexus to provide a cloud-based data analysis and management platform for DNA sequence data

Recent developments
- 2023: appointed Ravi Kumar S as Chief Executive Officer
- 2023: collaborated with Microsoft to bring its cloud-based technology solutions to the healthcare market
- 2023: announced strategic partnership with ServiceNow to accelerate the adoption of AI-driven automation
- 2023: partnered with Accuray to accelerate corporate transformation and drive operational efficiency in their radiation therapy business
- 2023: Horizon Healthcare Services selected Cognizant to support its government healthcare programs for 1.2 million members
- 2023: collaborated with Boehringer Ingelheim on a unified cloud platform to speed the delivery of life-saving therapies

---

\(^1\) 12 months ending December 31 of any particular year, i.e., from January 1, YYYY to December 31, YYYY
Cognizant profile (page 2 of 8)
Key delivery locations
# Cognizant profile (page 3 of 8)
## Capabilities and key clients

### Key life sciences operations engagements

<table>
<thead>
<tr>
<th>Client name</th>
<th>Processes served</th>
<th>Region</th>
<th>Client since</th>
</tr>
</thead>
<tbody>
<tr>
<td>A French mid-sized pharmaceutical company</td>
<td>Pharmacovigilance and literature monitoring</td>
<td>France</td>
<td>2022</td>
</tr>
<tr>
<td>A global biopharmaceutical manufacturer based in Japan</td>
<td>Pharmacovigilance and database applications support</td>
<td>Japan</td>
<td>2022</td>
</tr>
<tr>
<td>An American multinational technology corporation</td>
<td>Clinical documentation and quality and compliance</td>
<td>United States</td>
<td>2022</td>
</tr>
<tr>
<td>AN AI-based medical documentation company</td>
<td>Clinical documentation and quality and compliance</td>
<td>United States</td>
<td>2022</td>
</tr>
<tr>
<td>An American medical device company</td>
<td>Manufacturing operations, supply chain and distribution, and quality compliance</td>
<td>United States</td>
<td>2017 (2022 – expansion)</td>
</tr>
<tr>
<td>An American multinational medical devices company</td>
<td>Product quality complaints</td>
<td>United States</td>
<td>2017 (2022 – expansion)</td>
</tr>
<tr>
<td>An American-Irish Medical Devices Manufacturer</td>
<td>Manufacturing operations, supply chain and distribution, product quality complaints, sales and marketing operations, and medical device trials</td>
<td>United States</td>
<td>2010 (2022 – expansion)</td>
</tr>
</tbody>
</table>

### Life sciences operations FTE mix by segment

- **Regulatory affairs** (2-7%)
- **Supply chain** (8-13%)
- **Clinical trials** (13-18%)
- **Marketing** (18-23%)
- **Pharmacovigilance** (43-48%)
- **Quality** (2-7%)

### Life sciences operations revenue mix by geography

- **North America** (58-63%)
- **Europe** (18-23%)
- **LATAM** (3-8%)
- **APAC** (8-13%)

### Life sciences operations FTE split by delivery location

- **Onshore** (8-13%)
- **Nearshore** (13-18%)
- **Offshore** (73-78%)

### Life sciences operations revenue by buyer size

- **Mega** (48-53%)
- **Large** (13-18%)
- **Very large** (8-13%)
- **Small** (0-5%)

---

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)
## Cognizant profile (page 4 of 8)

### Technology solutions/tools

<table>
<thead>
<tr>
<th>Application</th>
<th>Processes served</th>
<th>Year launched</th>
<th>Description</th>
<th>No. of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognizant Neuro® Reference Safety Information (RSI)</td>
<td>Pharmacovigilance</td>
<td>2022</td>
<td>Cognizant Neuro® RSI is an intelligent classification of RSI triggers as per relevancy and create a summary of triggers for impacted sections in RSI document.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Signal Management</td>
<td>Pharmacovigilance</td>
<td>2022</td>
<td>Cognizant Neuro® Signal management solution detects signals using statistical methods such as PRR, Chi^2, ROR, MGPS, and signal validation using automated aggregate analysis.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Clinical Documentation Assist</td>
<td>Regulatory compliance and quality</td>
<td>2022</td>
<td>Cognizant Neuro® Scribe Assist for grammar and clinical notes QC in clinical documentation.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Process Mining for Pharmacovigilance</td>
<td>Pharmacovigilance</td>
<td>2022</td>
<td>The Process Mining for Pharmacovigilance offers a holistic view of understanding how information is processed for Pharmacovigilance (PV) within the Celonis dashboard.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Process Mining for Revenue Cycle Management</td>
<td>Manufacturing operations</td>
<td>2022</td>
<td>Cognizant’s RCM process-mining solution helps improve Revenue Cycle Management, which generally covers medical coding, charge entry, claim submission, accounts receivable, and appeals.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Performance Analytics (Clinical Documentation)</td>
<td>Regulatory compliance and quality</td>
<td>2022</td>
<td>Cognizant Neuro® Performance Analytics (clinical documentation) is a unified system for managers and associates for performance management.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Clinical Documentation Workflow</td>
<td>Regulatory compliance and quality</td>
<td>2022</td>
<td>Cognizant Neuro® Workflow is an end-to-end tool for clinical documentation with auto allocation, staffing, scheduling, and forecasting.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant PV Accelerator</td>
<td>Pharmacovigilance</td>
<td>2022</td>
<td>Cognizant PV Accelerator is a highly configurable solution for various case intake and integration needs, achieving a very high level of efficiency gains.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Process Flow</td>
<td>Clinical trials, manufacturing and sales, quality, regulatory, and pharmacovigilance</td>
<td>2021</td>
<td>Cognizant Neuro® Process Flow aims to simplify and streamline process automations operating in disparate systems through efficient coordination of workflows based on business decisions. The solution reimagines processes around human and organizational goals through our expertise, assets, and partners.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Content</td>
<td>Pre-Clinical, manufacturing, pharmacovigilance, regulatory, and quality</td>
<td>2021</td>
<td>Cognizant Neuro® Content offers intelligent document extraction and content digitization. The platform leverages AI, NLP, and domain taxonomy to augment human processing, while reducing risk, improving compliance, and freeing up capacity to focus on more value-added activities. The platform provides a unified orchestrator across multiple tools (for structured, semi-structured, and unstructured documents), enhances accuracy through a persona-based validation engine, intelligent pre-processing, and smart routing.</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
# Technology solutions/tools

<table>
<thead>
<tr>
<th>Application</th>
<th>Processes served</th>
<th>Year launched</th>
<th>Description</th>
<th>No. of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognizant Neuro® Assisted Medical Review</td>
<td>Pre-clinical, regulatory, quality, and pharmacovigilance</td>
<td>2021</td>
<td>Cognizant Neuro® Smart PV helps in improving the efficiency of medical reviewers for both non-assessable and assessable cases.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Literature Mining</td>
<td>Pre-clinical, regulatory, quality, and pharmacovigilance</td>
<td>2021</td>
<td>It leverages an ML algorithm to extract the literature abstracts from PubMed database and then further classify a case into valid or invalid based on certain information, e.g., patient PII (age or gender), author information, suspect drug, and adverse reaction.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Insurance Verification Automation</td>
<td>Manufacturing and sales, pharmacovigilance, regulatory, and quality</td>
<td>2021</td>
<td>This solution helps to drive touchless / low touch automation using Cognizant’s TriZetto platform.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Automated Safety Data Migrations</td>
<td>Regulatory, quality, and pharmacovigilance</td>
<td>2021</td>
<td>This solution is a part of strategic partnership with Ultragenic for safety data migrations (homogeneous and heterogeneous) across tier 1 and pharma majors.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Electronic Data Interchange</td>
<td>Regulatory, quality, and pharmacovigilance</td>
<td>2021</td>
<td>Development of electronic data interchange protocols to facilitate the integration of EMR/EHR systems with safety platforms could facilitate easy and less-intrusive acquisition of adverse event information.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Automated Notification of SAEs</td>
<td>Regulatory, quality, and pharmacovigilance</td>
<td>2021</td>
<td>It is a solution for implementation of gateways to exchange safety reports between clinical and safety platforms as well as automation of notification of SAEs to investigators.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Duplicate Document Identification</td>
<td>Clinical trials</td>
<td>2021</td>
<td>It helps in order processing of duplicate documents from prescriptions and other supporting documents.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Complaint Email Management</td>
<td>Clinical trials</td>
<td>2021</td>
<td>It helps to smartly extract information to act on the details of the mail.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Patient Information Extraction from Prescriptions</td>
<td>Clinical trials</td>
<td>2021</td>
<td>It helps to extract information from prescriptions.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Simstat</td>
<td>Clinical trials</td>
<td>2021</td>
<td>It helps in similarity detection tool for statistical programming codes.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® RCM Prime</td>
<td>Marketing and sales</td>
<td>2021</td>
<td>It helps in denial prediction analytics, AR (Account Receivable) prioritization, digital dashboard and collection strategy model.</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
## Cognizant profile (page 6 of 8)

### Technology solutions/tools

<table>
<thead>
<tr>
<th>Application</th>
<th>Processes served</th>
<th>Year launched</th>
<th>Description</th>
<th>No. of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognizant Neuro® Smart Audit</td>
<td>Regulatory, quality, and pharmacovigilence</td>
<td>2021</td>
<td>Cognizant Neuro Smart Audit analytics solution provides a significant improvement over traditional audit techniques by identifying cases with high error likelihood.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Smart Pharmacovigilance</td>
<td>Regulatory, quality, and pharmacovigilence</td>
<td>2021</td>
<td>Cognizant Neuro® Smart Pharmacovigilance is a next-gen cognitive automation solution that brings new levels of efficiency, accuracy, and process transformation in end-to-end PV case processing.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognizant Neuro® Interaction Analytics</td>
<td>Marketing and sales, supply chain and distribution, and pharmacovigilance</td>
<td>2021</td>
<td>Cognizant Neuro® Interaction Analytics (IA) has the ability of analyzing customer interactions to create meaningful data and interaction trends to help improve services, reduce costs, and grow revenue. It provides the most valuable insights on customer behaviors across every touch point of their journey.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Patient Hub</td>
<td>Marketing and Sales</td>
<td>2021</td>
<td>It is an integrated hub solution for patient engagement using the Salesforce platform.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Key Event Notification</td>
<td>Pharmacovigilance and quality</td>
<td>2020</td>
<td>Key Event Notification tool helps in templatizing the email notifications to the GSLs at the click of a button.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Case Processing Digital Dashboard</td>
<td>Pharmacovigilance</td>
<td>2020</td>
<td>It is an interactive dashboard for case processing using power BI with user interactivity along with filtering, slicing/dicing, and drill down view of data.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Cognilogix</td>
<td>Marketing and sales, supply chain and distribution, and Pharmacovigilance</td>
<td>2020</td>
<td>A multi-faceted tool capable of performing a wide range of functions including automatically identifying topics and uncovering relationships, analyzing sentiments, social media, and emerging trends, self-service dashboards with visual data exploration, interaction categorization based on business logic, creation of multilevel relationship maps through customer dashboard and graphs, creation of reporting and views to facilitate analysis, channel separated word clouds show phrases for better context, and predictive modeling to create customer satisfaction model.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>FACT Tool</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>Volume forecasting and capacity management solution leverages advanced analytics to gain insights into the drivers of event volume from historical data, providing precise forecasts, and reducing uncertainty around variation in volumes, enabling better work force planning.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Auto Segmentation Tool</td>
<td>Quality and predictive analytics</td>
<td>2020</td>
<td>Auto Segmentation tool leverages unsupervised learning algorithms to perform segmentation and clustering on raw data. The tool allows for automatic machine generated clusters as well as manually specifying the number of clusters.</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
## Technology solutions/tools

<table>
<thead>
<tr>
<th>Application</th>
<th>Processes served</th>
<th>Year launched</th>
<th>Description</th>
<th>No. of clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associate 365</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>Associate 365 solution is an ML driven integrated effectiveness, efficiency, and employee care platform that utilizes operational, performance, and behavior data to track employee productivity, enhance work efficacy, and improve retention rates.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Text Summarization Tool</td>
<td>Quality and predictive analytics</td>
<td>2020</td>
<td>This tool automatically summarizes large write ups/documents to concise verbiage paragraphs giving the overview of the text.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Twitter Sentiment Analysis Tool</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>This tool helps gauge the current customer mood by analyzing their tweets, enabling proactive outreach to likely unhappy customers.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Email Smart Case Finder Tool</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>Email Smart Case Finder Tool leverages advance NLP to analyze text data and email attachments for identifying new cases in an automated way and add them in the daily workflow.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>Knowledge Management Tool</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>The knowledge management tool is an NLP-based deep learning solution that maintains a repository / knowledge base of all process related documents, and allows searches on relevant portion of the SOP, enabling improved customer experience.</td>
<td>Not disclosed</td>
</tr>
<tr>
<td>CII (Cognizant Intelligent Interactions)</td>
<td>Predictive analytics</td>
<td>2020</td>
<td>It is an internal tool for operations dashboard, analytics, and reporting.</td>
<td>Not disclosed</td>
</tr>
</tbody>
</table>
Cognizant profile (page 8 of 8)
Everest Group assessment – Leader

Strengths

- Cognizant continues to gain market share and improve its position as one of the biggest IT/BPO companies in terms of revenue and scale of operations. In 2022, they achieved double-digit growth across revenue and clientele.

- To serve the needs of its growing clients, Cognizant has come up with several automation solutions (such as Cognizant Neuro® Signal Management and Cognizant Neuro® Scribe Assist), analytics solutions (such as Process Mining for Pharmacovigilance), and platform solutions (such as Cognizant PV Accelerator).

- Through partnerships with companies like such as Tetrascience, PEGA, Blue Yonder, and DNA Nexus, the service provider has continued to invest in its platforms and solutions to expand and establish new delivery centers across the globe.

- Referenced clients highlighted process/domain expertise, transition/implementation management, relationship management, and skilled talent pool as its strengths.

Limitations

- While Cognizant serves a wide variety of clients from both the biopharmaceutical and medical device industries, its focus is primarily geared toward large enterprises. Its capabilities to serve the requirements of small enterprises remain limited, and hence relatively untested.

- Clients have highlighted proactiveness and cost-effectiveness as an area of improvement.
Appendix
Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability.

**Market impact**
- Low
- High

**Vision & capability**
- Low
- High

- **Leaders**
- **Major Contenders**
- **Aspirants**
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

---

**Market impact**

- **Leaders**
- **Major Contenders**
- **Aspirants**

---

Proprietary © 2023, Everest Global, Inc. | this document has been licensed to Cognizant
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.

In order to assess advances on market impact, we evaluate each provider’s performance across a number of parameters including:
- Yearly ACV/YoY revenue growth
- # of new contract signings and extensions
- Value of new contract signings
- Improvement in portfolio mix
- Improvement in value delivered

We identify the providers whose improvement ranks in the top quartile and award the Star Performer rating to those providers with:
- The maximum number of top-quartile performance improvements across all of the above parameters AND
- At least one area of top-quartile improvement performance in both market success and capability advancement

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 RFI s 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.

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/, is hereby incorporated by reference as if fully reproduced herein. Parts of these terms are posted 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 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.