



# Private Equity (PE) IT Services PEAK Matrix<sup>®</sup> Assessment 2024

July 2024: Complimentary Abstract / Table of Contents



# Our research offerings

This report is included in the following research program(s):

## Banking and Financial Services Information Technology

- ▶ Advanced SciTech
- ▶ Amazon Web Services (AWS)
- ▶ Application Services
- ▶ Artificial Intelligence (AI)
- ▶ Asset and Wealth Management
- ▶ Banking and Financial Services Business Process
- ▶ Banking and Financial Services Information Technology
- ▶ Catalyst™
- ▶ Clinical Development Technology
- ▶ Cloud and Infrastructure
- ▶ Contingent Staffing
- ▶ Contingent Workforce Management
- ▶ Customer Experience Management Services
- ▶ CX Excellence
- ▶ CXM Technology
- ▶ Cybersecurity
- ▶ Cyber Threat Detection and Response
- ▶ Data and Analytics
- ▶ Digital Adoption Platforms
- ▶ Digital Services
- ▶ Digital Workplace
- ▶ Employee Experience Management (EXM) Platforms
- ▶ Employer of Record (EOR)
- ▶ Engineering Research and Development
- ▶ Enterprise Platform Services
- ▶ Exponential Technologies
- ▶ Finance and Accounting
- ▶ Financial Crime and Compliance Operations
- ▶ Financial Services Technology (FinTech)
- ▶ Forces & Foresight
- ▶ GBS Talent Excellence
- ▶ Global Business Services
- ▶ Google Cloud
- ▶ HealthTech
- ▶ Human Resources
- ▶ Insurance Business Process
- ▶ Insurance Information Technology
- ▶ Insurance Technology (InsurTech)
- ▶ Insurance Third-Party Administration (TPA) Services
- ▶ Intelligent Document Processing
- ▶ Interactive Experience (IX) Services
- ▶ IT Services Excellence
- ▶ IT Talent Excellence
- ▶ Life Sciences Business Process
- ▶ Life Sciences Commercial Technologies
- ▶ Life Sciences Information Technology
- ▶ Locations Insider™
- ▶ Marketing Services
- ▶ Market Vista™
- ▶ Microsoft Azure
- ▶ Microsoft Business Application Services
- ▶ Modern Application Development (MAD)
- ▶ Mortgage Operations
- ▶ Multi-country Payroll
- ▶ Network Services and 5G
- ▶ Oracle Services
- ▶ Outsourcing Excellence
- ▶ Payer and Provider Business Process
- ▶ Payer and Provider Information Technology
- ▶ Price Genius – AMS Solution and Pricing Tool
- ▶ Pricing Analytics as a Service
- ▶ Process Intelligence
- ▶ Process Orchestration
- ▶ Procurement and Supply Chain
- ▶ Recruitment
- ▶ Retail and CPG IT Services
- ▶ Retirement Technologies
- ▶ Revenue Cycle Management
- ▶ Rewards and Recognition
- ▶ SAP Services
- ▶ Service Optimization Technologies
- ▶ Software Product Engineering Services
- ▶ Supply Chain Management (SCM) Services
- ▶ Sustainability Technology and Services
- ▶ Talent Genius™
- ▶ Technology Skills and Talent
- ▶ Trust and Safety
- ▶ Value and Quality Assurance (VQA)

If you want to learn whether your organization has a membership agreement or request information on pricing and membership options, please contact us at [info@everestgrp.com](mailto:info@everestgrp.com)

Learn more about  
our custom research capabilities

Benchmarking

Contract assessment

Peer analysis

Market intelligence

Tracking: providers, locations, risk,  
technologies

Locations: costs, skills, sustainability,  
portfolios

# Contents

5	Introduction and overview	22	Characteristics of Leaders, Major Contenders, and Aspirants
6	Research methodology	23	Provider capability summary dashboard
7	Key information on the report		
8	Introduction	26	Enterprise sourcing considerations
9	Focus of the research	26	Leaders
		27	Accenture
10	Key findings of the research	28	Deloitte
11	Summary of key messages	29	EY
12	Private equity IT services global market size and growth	30	Infosys
13	Major themes across Private Equity industry	31	Persistent Systems
14	Key priorities of private equity firms	32	PwC
15	Role of service providers in evolving PE industry landscape	33	Major Contenders
16	Service providers' maturity landscape	34	Apexon
17	Enterprise feedback summary	35	Cognizant
		36	KPMG
18	Private Equity (PE) IT Services PEAK Matrix® characteristics	37	Mphasis
19	PEAK Matrix framework	38	Ness Digital Engineering
21	Everest Group PEAK Matrix for private equity IT services	39	Rackspace

For more information on this and other research published by Everest Group, please contact us:

**Ronak Doshi**, Partner

**Pranati Dave**, Practice Director

**Kriti Gupta**, Practice Director

**Kriti Seth**, Practice Director

**Akshay Rajput**, Senior Analyst

Copyright © 2024 Everest Global, Inc.

We encourage you to share these materials internally in accordance with your license. Sharing these materials outside your organization in any form – electronic, written, or verbal – is prohibited unless you obtain the express, prior, and written consent of Everest Global, Inc. It is your organization's responsibility to maintain the confidentiality of these materials in accordance with your license of them.

# Contents

40	Aspirants
41	Endava
42	EPAM
43	GFT
44	Tech Mahindra
45	Zensar Technologies
46	Appendix
47	Glossary
48	Research calendar

# Our research methodology is based on four pillars of strength to produce actionable and insightful research for the industry

## 01 Robust definitions and frameworks

Function-specific pyramid, Total Value Equation (TVE), PEAK Matrix®, and market maturity

## 02 Primary sources of information

Annual contractual and operational RFIs, provider briefings and buyer interviews, web-based surveys

## 03 Diverse set of market touchpoints

Ongoing interactions across key stakeholders, input from a mix of perspectives and interests

## 04 Fact-based research

Data-driven analysis with expert perspectives, trend-analysis across market adoption, contracting, and providers

---

Proprietary contractual database of Banking and Financial Services (BFS) IT services contracts (updated annually)

Year-round tracking of 30+ BFSI IT providers

Large repository of existing research in BFSI technology and IT services

Over 30 years of experience advising clients on strategic IT, business services, engineering services, and sourcing

Executive-level relationships with buyers, providers, technology providers, and industry associations

## This report is based on two key sources of proprietary information

- Proprietary contract-based database, which tracks the following elements of each contract:
  - Buyer details including size and signing region
  - Contract details including provider, contract type, TCV and ACV, provider FTEs, start and end dates, duration, and delivery locations
  - Scope details including share of individual buyer locations being served in each contract, Line of Business (LoB) served, and pricing model employed
- Proprietary provider database, which tracks the following elements of each provider:
  - Revenue and number of FTEs
  - Number of clients
  - FTE split LoB
  - Revenue split by region
  - Location and size of delivery centers
  - Technology solutions developed
- Provider briefings
  - Vision and strategy
  - Annual performance and future outlook
  - Key strengths and improvement areas
  - Emerging areas of investment
- Buyer reference interviews, ongoing buyer surveys, and interactions
  - Drivers of and challenges to adopting services
  - Assessment of provider performance
  - Emerging priorities
  - Lessons learned and best practices

### Providers assessed<sup>1,2</sup>



















<sup>1</sup> Assessments for Accenture, Endava, EPAM, GFT, KPMG and Tech Mahindra excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with insurance buyers

<sup>2</sup> Assessments for EY and PwC includes partial inputs from the service providers and are based on Everest Group's estimates that leverage Everest Group's proprietary data assets, services providers' public disclosures, and interaction with buyers

Source: Everest Group (2024)

# Introduction

As the digital landscape continues to evolve, IT services are becoming an indispensable element for private equity firms and their portfolio companies seeking to drive value creation and operational excellence. The transition from traditional IT management to a strategic, value-driven approach is critical in this sector. Private equity firms recognize the potential of robust IT services to enhance portfolio performance, streamline operations, and achieve competitive advantages. Advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), data analytics, and cloud computing are at the forefront of this transformation, enabling more informed decision-making and operational efficiency.

However, realizing the full potential of IT services in private equity requires a strategic assessment of technological infrastructure, a clear understanding of value propositions, and meticulous management of integration risks. Adopting a proactive approach to IT service management ensures that private equity firms not only stay ahead of the technological curve but also foster sustainable growth and scalability within their portfolio companies.

In this research, we present an assessment of 17 services providers featured on the Private Equity IT Services PEAK Matrix®. Each provider profile provides a comprehensive picture of its service focus, key Intellectual Property (IP) / solutions, domain investments, and case studies. The assessment is based on Everest Group's annual RFI process for the calendar year 2024, interactions with leading private equity IT service providers, client reference checks, and an ongoing analysis of the sustainability services market.

## **This report includes the profiles of the following 17 leading service providers featured on the Private Equity IT Services PEAK Matrix:**

- **Leaders:** Accenture, Deloitte, EY, Infosys, Persistent Systems, and PwC
- **Major Contenders:** Apexon, Cognizant, KPMG, Mphasis, Ness Digital Engineering, and Rackspace
- **Aspirants:** Endava, EPAM, GFT, Tech Mahindra, and Zensar Technologies

## Scope of this report

**Geography:** Global

**Industry:** Market activity and investments of 17 leading private equity IT service providers

**Services:** Private equity IT services

# Overview and abbreviated summary of key messages

The report examines the private equity IT service provider landscape. This report uses Everest Group's proprietary PEAK Matrix® framework to evaluate private equity IT service providers capabilities across two key dimensions – market impact and vision & capability. It also provides a competitive view on multiple dimensions, market size and growth, and analyst point of view on the key strengths and limitations of assessed providers in delivering capital markets IT services

## Some of the findings in this report, among others, are:

### Private equity market

- While the global IT services market has been growing at a modest pace, typically in the low single digits, private capital-backed firms are significantly ramping up their outsourcing activities.
- This strategy is driving high growth in the IT services sector, even amid global macroeconomic slowdowns and unique challenges faced by the private equity industry

### Priorities of private equity firms

- PE firms are prioritizing optimizing the working capital management for portfolio companies, particularly due to the current period of rising interest rates, as it provides greater financial autonomy and stability
- From an investment standpoint, firms with efficient working capital management are more attractive. They demonstrate disciplined financial management, which is a key indicator of a firm's overall health and long-term viability

### Service provider landscape

- Private equity IT services providers can be categorized into leaders, major contenders, and aspirants on a vision & capability-market impact matrix
- Leaders are highly proactive in taking their innovations and next-generation service offerings to private equity clients and their portfolio companies to help them scale their business with emerging technology
- Major Contenders are in the process of bolstering their private equity vision by setting up dedicated private equity practice and practice leaders, focusing on the underlying role of technology and platforms to orchestrate scalable private equity services
- Aspirants are focused largely on serving portfolio companies than private equity firms directly

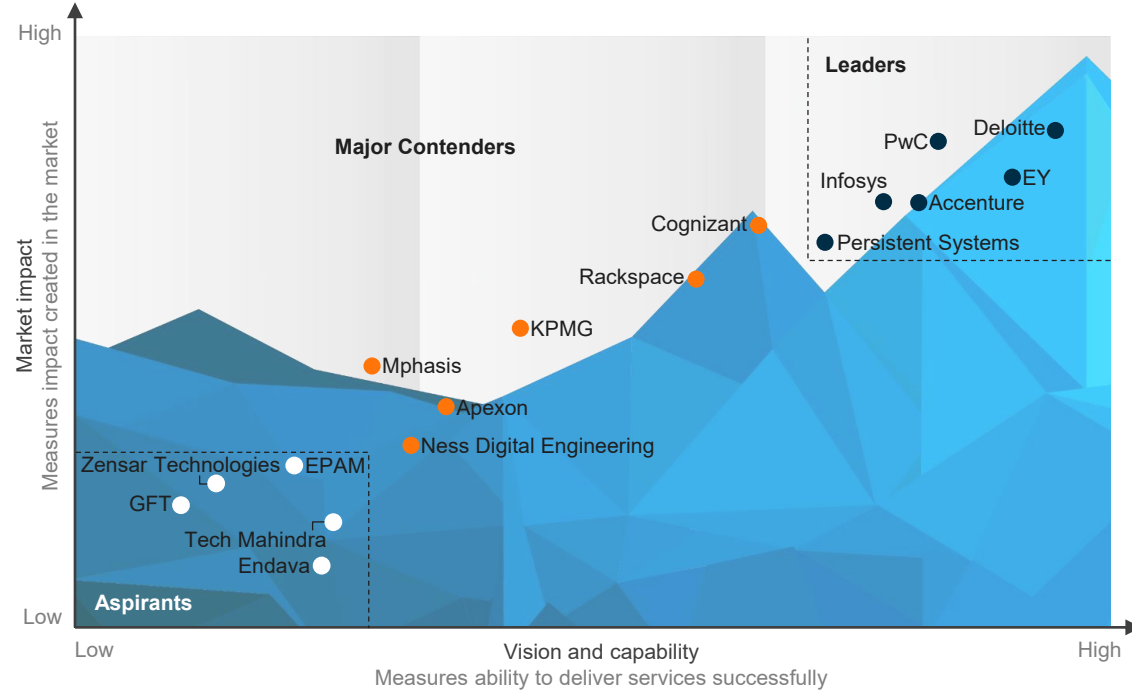


# This study offers five distinct chapters providing a deep dive into key aspects of the PE IT services market; below are three charts to illustrate the depth of the report

## Everest Group PEAK Matrix® Assessment 2024

### Everest Group Private Equity (PE) IT Services PEAK Matrix® Assessment 2024<sup>1,2</sup>

● Leaders ● Major Contenders ○ Aspirants



1 Assessments for Accenture, Endava, EPAM, GFT, KPMG, and Tech Mahindra excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with buyers. For these companies, Everest Group's data for assessment may be less complete  
 2 Assessments for EY and PwC includes partial inputs from the service providers and are based on Everest Group's estimates that leverage Everest Group's proprietary data assets, services providers' public disclosures, and interaction with buyers  
 Source: Everest Group (2024)

## Capability assessment

Illustrative example

Measure of capability: ○ Low ● High

Providers	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
Provider 1	●	●	●	●	●	●	●	●	●
Provider 2	●	○	●	●	●	○	●	○	●
Provider 3	●	●	●	●	●	●	●	●	●
Provider 4	○	○	●	●	○	○	●	●	●
Provider 5	●	●	●	●	●	●	●	●	●
Provider 6	○	○	●	○	●	○	○	●	○

## Everest Group's remarks on providers

Illustrative example

Measure of capability: ○ Low ● High

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

### Strengths

- Dedicated private equity IT services practice and Leaders serving the private equity firms and their portfolio companies across the deal life cycle
- Leverages capabilities of services lines such as application development and cloud along with industry segments such as financial services, retail, and manufacturing to provide IT services to PE firms and their portcos

### Limitations

- Peers are ahead of provider with their success stories on solutions and services developed for next-generation private equity themes such as sustainability and risk assessment
- Lags peers in having a well-defined investment roadmap to expand its offerings into more business domains such as due diligence, deal evaluation, and exit analysis

# Research calendar

## Banking and Financial Services Information Technology

Reports title	Published	Current release	Planned
	Release date		
Wealth Management Products PEAK Matrix® Assessment 2023			November 2022
Future of Treasury – Adopting Platforms, APIs, and Cloud for Real-time and Digital Functioning			November 2022
Capital Markets Technology and IT Services – State of The Market 2022			November 2022
Asset and Wealth Management IT Services PEAK Matrix® Assessment 2023			June 2023
Digital Experience Platforms (DXP) in Asset and Wealth Management (AWM) Products PEAK Matrix® Assessment 2023			June 2023
Payments IT Services PEAK Matrix® Assessment 2023			July 2023
Payments IT Services – Provider Compendium 2023			October 2023
Lending IT Services PEAK Matrix® Assessment 2023			December 2023
Lending IT Services – Provider Compendium 2024			March 2024
Exploring Generative AI's Role in Reshaping the Future for BFSI Enterprises			April 2024
Evolving Horizons – A Comprehensive Exploration of Transformative Trends in the APAC BFS Industry			May 2024
Capital Markets IT Services PEAK Matrix® Assessment 2024			June 2024
Open Banking IT Services PEAK Matrix® Assessment 2024			July 2024
<a href="#">Private Equity IT Services PEAK Matrix® Assessment 2024</a>			<a href="#">July 2024</a>
Consumer Loan Origination Systems (LOS) – Products PEAK Matrix® Assessment 2024			Q3 2024
Wealth Management Products PEAK Matrix® Assessment 2024			Q3 2024
Core Banking Technology Top 50 2024			Q3 2024

Note: [Click](#) to see a list of all of our published Banking and Financial Services Information Technology reports

# Stay connected

Dallas (Headquarters)

info@everestgrp.com

+1-214-451-3000

Bangalore

india@everestgrp.com

+91-80-61463500

Delhi

india@everestgrp.com

+91-124-496-1000

London

unitedkingdom@everestgrp.com

+44-207-129-1318

Toronto

canada@everestgrp.com

+1-214-451-3000

Website

everestgrp.com

Blog

everestgrp.com/blog

Follow us on



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

## Notice and disclaimers

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

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

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

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

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