



Everest Group PEAK Matrix[®] for Capital Markets Operations Provider 2023

Focus on Cognizant
April 2023



Introduction

The landscape for capital markets operations is rapidly evolving as enterprises look to capitalize on the rising demand from a new generation of customers, subside cost pressures amid a recessionary environment, and meet regulatory changes. The emergence of the next generation of investment customers has translated into increased demand from wealth and alternative asset managers for providing better customer experience and back-office support. Meanwhile, financial data providers on the market infrastructure side are increasingly looking for assistance in pre-trade activities such as research and reference data management. Enterprises are also trying to build operational resilience in the post-pandemic environment, for which they are formulating transformation strategies to create a digitally enabled value chain through the retirement of legacy platforms, cloud migration, and process automation.

Service providers are scaling up their capabilities across the trade life cycle to assist enterprises by bringing in an advisory-led approach and transformation frameworks. An accelerated shift from RPA to intelligent automation, the introduction of predictive and prescriptive analytics, ESG profiling, and distributed ledger technology are some of the offerings that are considerably advancing within their services. Providers are also extending greater support on the compliance front for regulations such as MiFID, EMIR, and FATCA and the upcoming T+1 settlement frameworks.

The full report includes the profiles of the following 23 leading capital markets services providers featured on the [Capital Markets Operations – Services PEAK Matrix® Assessment 2023](#):

- **Leaders:** Accenture, Cognizant, Infosys, TCS, and Wipro
- **Major Contenders:** Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, and WNS
- **Aspirants:** Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

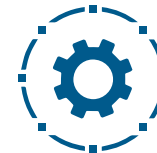
Scope of this report



Geography
Global



Providers
23



Services
Capital markets

Capital Markets Operations services PEAK Matrix® characteristics

Leaders:

Accenture, Cognizant, Infosys, TCS, and Wipro

- Leaders have a relatively broad set of capabilities across pre-trade, trade, and post-trade operations, such as research, data management, reconciliation, settlement, fund administration, and regulatory reporting. They also serve wider LoBs across the capital markets spectrum
- These companies have expanded their presence across all major geographies, including North America, Continental Europe, the UK, and APAC
- Leaders maintain a more balanced mix of onshore, nearshore, and offshore delivery locations to provider cost arbitrage as well as flexibility to their clients

Major Contenders:

Atos, Avaloq, Broadridge, Capgemini, Delta Capita, DXC Technology, eClerx, EXL, FIS, Genpact, HCLTech, Intertrust Group, Mphasis, and WNS

- Major Contenders are actively pursuing organic and inorganic investment opportunities to expand their capabilities and capture a larger market
- They are building capabilities to serve different geographies and LoBs while specializing in certain regions and segments
- These companies are making efforts to have a more balanced mix in their delivery footprints

Aspirants:

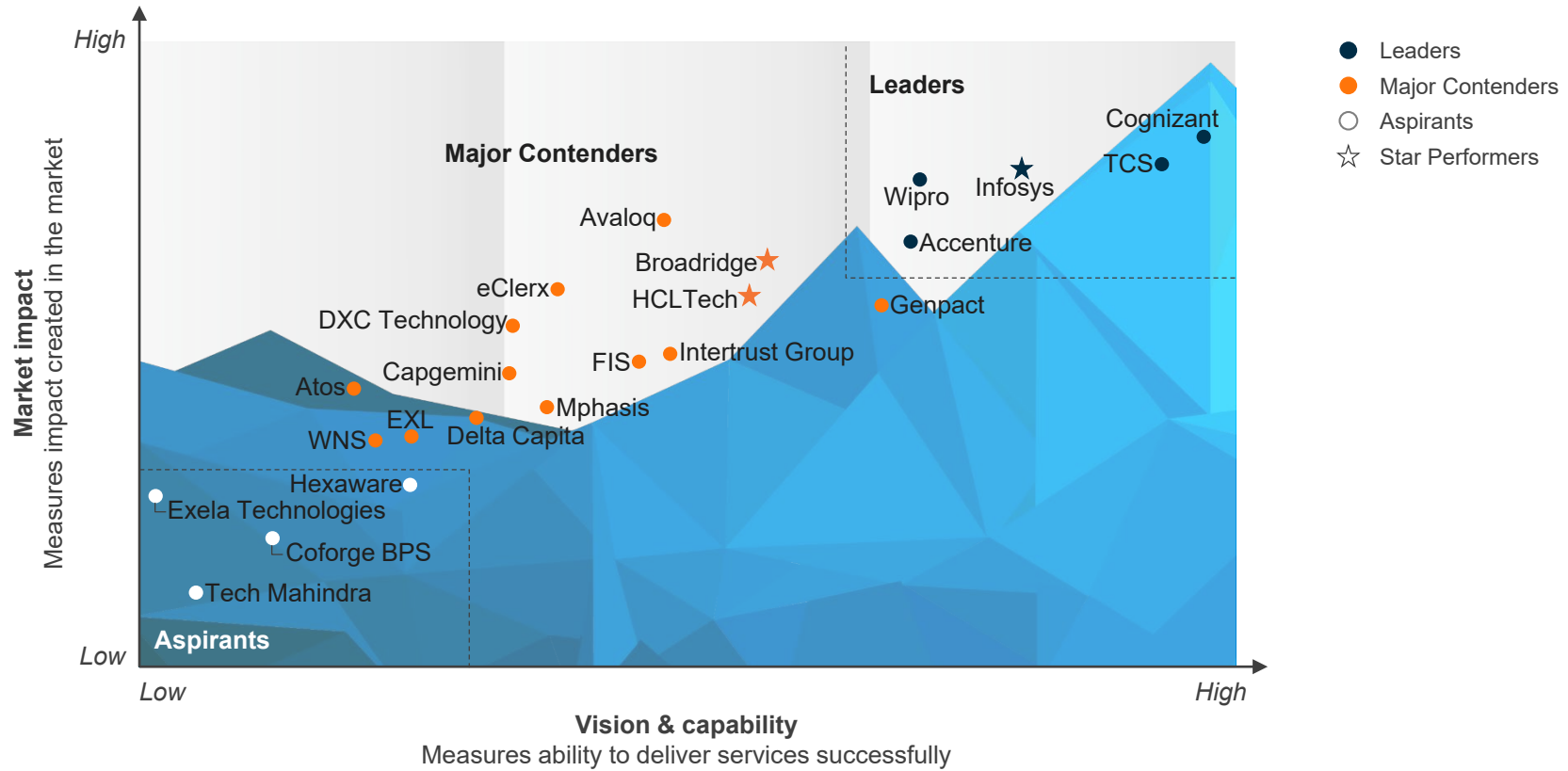
Exela Technologies, Hexaware, Coforge BPS, and Tech Mahindra

- Aspirants have a comparatively limited set of capabilities and smaller scale of operations, and, therefore, the market adoption of their services is low in the capital markets segment
- Due to lower market adoption, their client portfolios are limited across the buy and sell sides

Everest Group PEAK Matrix®

Capital Markets Operations – Services PEAK Matrix® Assessment 2023 | Cognizant positioned as Leader

Everest Group Capital Markets Operations – Services PEAK Matrix® Assessment 2023^{1,2}



1 Assessments for Atos, Coforge BPS, Delta Capita, DXC Technology, eClerx, Exela Technologies, FIS, Hexaware, Intertrust Group, Tech Mahindra, and WNS excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, ongoing coverage of these service providers, their public disclosures, and interaction with buyers. For these companies, Everest Group's data for assessment may be less complete

2 Providers' scope of services have been assessed on the basis of the depth and breadth of offerings provided to various buying segments or LOBs such as buy-side, sell-side, and market infrastructure participants

Source: Everest Group (2023)

Cognizant | capital markets operations profile (page 1 of 11)

Overview

Company overview

Cognizant is a professional services company, partnering with clients to solve today's problems and tomorrow's opportunities. With over 100 global delivery centers, the financial services segment operates in lending, banking, capital markets, and insurance services.

Headquarters: Teaneck, New Jersey, US

Website: www.cognizant.com

Key leaders

- **Brian Humphries**, Chief Executive Officer
- **Ganesh Ayyar**, President, Intuitive Operations and Automation (IOA)
- **Samir Malhotra**, Head of Delivery, IOA
- **Sailaja Josyula**, FSI Delivery Head, IOA
- **Harish Mundakode**, Capital Markets Operations, Market Leader
- **Kashyap Mulukutla**, Delivery Head, Asset and Wealth Management Operations
- **Manikantan Nair**, Delivery Head, Investment Banking Operations

Suite of services

- **Sell-side:** derivatives operations, FX and money markets, collateral management, risk and compliance, product control, valuations and reporting, and prime brokerage
- **Buy-side:** investment operations, fund accounting and controllership, financial reporting, cash management, asset servicing, pricing, valuations, data management, investor services, risk and compliance, and wealth management operations
- **Shared services:** reconciliations, client life cycle management, reference data management, and network management
- **Research and analytics:** investment research, research operations, quantitative and credit analytics, business & market research, and operations consulting

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

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

Recent acquisitions and partnerships

- **2022:** partnership with VERMEG – implementation and integration partner; joint go-to-market
- **2022:** partnership with NeoXam – implementation and integration partner; joint go-to-market
- **2022:** partnership with Alveo – joint go to market
- **2021:** investment in a training environment for Eagle products from BNY Mellon
- **2020:** partnership with Vidrio – strategic operations partner; joint go-to-market value agreement catering to asset allocators
- **2020:** strategic partnership with Celonis for process mining
- **2020:** strategic partnership with Xceptor, UI Path, and Indico for intelligent automation

Recent developments

- **2022:** enabled a neuro ESG sentiment analysis to enrich portfolio profiling for ESG parameters by augmenting published ratings with near real-time sentiment analysis based on news, articles, and reports
- **2022:** launched an e-mail QC tool that extracts data from e-mails and attachments followed by QC check and reporting
- **2022:** created Tableau Document Inventory solutions to track the inventory of documents
- **2021:** developed Cognizant Neuro, a modular, interoperable automation fabric to simplify the adoption of automation and accelerate time to results
- **2021:** introduced Pull Work, for the automation of follow-ups with agent banks for statements

Cognizant | capital markets operations profile (page 2 of 11)

Key delivery locations



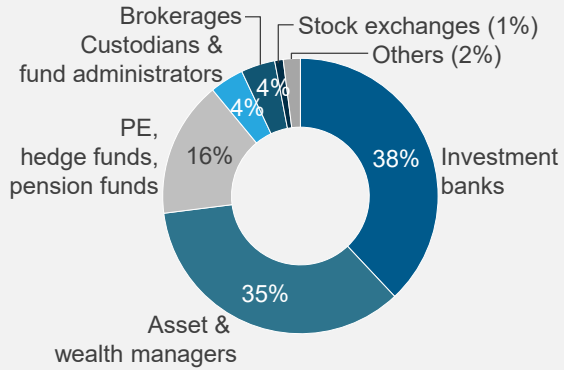
Cognizant | capital markets operations profile (page 3 of 11)

Capabilities and key clients

FTE mix by segment

Number of FTEs

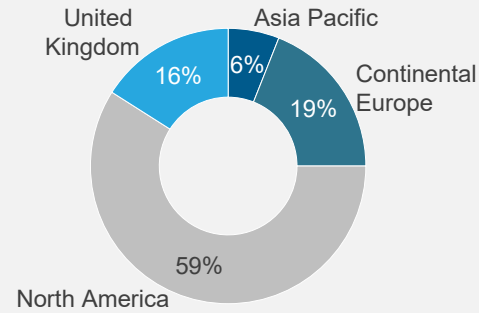
100% = Not disclosed



Revenue mix by geography

Revenue in US\$ million

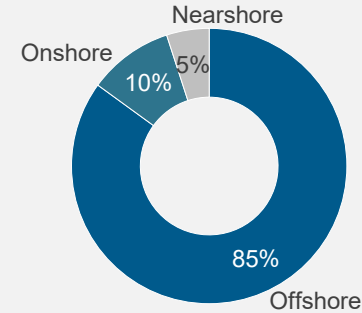
100% = Not disclosed



FTE split by delivery location

Number of FTEs

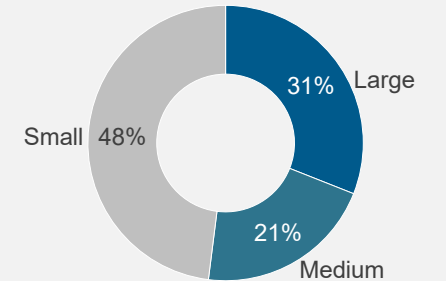
100% = Not disclosed



Revenue mix by buyer size¹

Revenue in US\$ million

100% = Not disclosed



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

Cognizant | capital markets operations profile (page 4 of 11)

Capabilities and key clients

Key Capital markets operations engagements			
Client name	LoB	Region	Client since
A global alternative asset manager	Asset and wealth management	US	2022
One of the largest Canadian credit unions	Others (fraud operations)	Canada	2022
An American wealth management and investment firm	Others (investment research)	US	2022
A leading provider of financial services	Asset and wealth management	US	2021
A global fund administrator	Custodians and fund administrators	US and Ireland	2020
A leading financial technology provider	Other (FinTech)	US	2020
A global alternative assets manager	PE / Hedge funds / Pension funds	US	2008
A large global asset manager	PE / Hedge funds / Pension funds	US and APAC	2008
A global investment bank	Asset and wealth management, and investment banking	US, UK, APAC, CE	2007

Cognizant | capital markets operations profile (page 5 of 11)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Neuro ESG Sentiment analysis for asset managers	Asset and wealth management	2022	Enrich portfolio profiling for Environment, Social, and Governance (ESG) parameters for companies being invested in an asset management portfolio by augmenting published ratings (often old and unreliable) with near real-time sentiment analysis based on news, articles, and reports available	Not disclosed
E-mail QC Tool	Investment banking	2022	Extracting data from e-mails and attachments followed by QC check and reporting	Not disclosed
CANOE	All	2021	Data ingestion and extraction engine for alternative asset data management	Not disclosed
Appian	All	2021	Workflow for document allocation and segregation	Not disclosed
Exchange Funding	All	2020	Automated data extraction of critical fields from different currency exchange financial statements by leveraging NLP to execute margin call requirements	Not disclosed
Digital Cockpits	All	2020	Configurable digital interactive dashboards to aid in operations management analytics and risk management	Not disclosed
Data-as-a-Service	All	2020	Developed a Data-as-a-Service offering to help clients with their digital journey by digitizing inputs from various sources into readily consumable data	Not disclosed
Libor and its derivatives solutions	All	2020	Operational and technology solution to address the three broad phases of effort – assess impact, remediate and monitor, and maintain – that the LIBOR change-impacted institutions have to traverse	Not disclosed
Digital Marketing Solutions	Others	2020	<ul style="list-style-type: none"> Decision Support System (DSS): decision support for enhancing campaign manager effectiveness and for optimal campaign performance Attribution tracking of campaigns: automated attribution tracking and pre-emptive insights to enhance campaign effectiveness Customer retention solution: ML-driven prediction and sentimental analysis 	Not disclosed
KYC Avatar	All	2019	An integrated, automated cognitive customer background screening solution to perform intelligent scenario adjudication and evidence gathering, on relevant connected parties and reduce false positive rates	Not disclosed
TResolve (Trade Reconciliation Utility)	All	2019	<ul style="list-style-type: none"> Automation of manual trade exception processing of unmatched trades using high-speed combinatorial optimization algorithm to reconcile 1 to 1, 1 to M, M to 1, and M to M trade combinations within a specified tolerance threshold Automated allocation of any unmatched trades to the L2 support team along with trade break commentaries. Non-invasive, bolt-on automated solution that is built directly on the source data removing the need to interact with an application 	Not disclosed
Meritsoft	All	2019	Implemented an industry-leading, Cognizant-owned platform. The project entails replacing the banks' current platform with Cognizant's own and providing ongoing services on the newly implemented fees and billing solution	Not disclosed

Cognizant | capital markets operations profile (page 6 of 11)

Technology solutions/tools

Application	LOB	Year launched	Description	No. of clients
Active Ops	All	2019	A cloud-based workforce optimization solution that features: <ul style="list-style-type: none"> • Real-time and mobile aggregation of work, people, and digital resources • Analysis of historical demand trends and forecasting • Scenario modeling and optimization of human deployment 	Not disclosed
Smart Intake	All	2019	ML-based document digitization service	Not disclosed
BullsEye	All	2019	Leveraged ML tool BullsEye for chat analysis and complaint prediction for a leading UK bank to understand the comprehensive customer journey from transactions to interactions to complaints. Identified actionable parameters to address customer issue before the complaint is logged. Reduced false positives by 70%	Not disclosed
One Agility	All	2019	One Agility platform was set up to bring about agile transformation and simplify delivery into leaner teams focused on development, testing, and maintenance. The DevOps + agile approach improved delivery by reducing cycle time and reduced business turnaround time by ~50%	Not disclosed
Collateral monitoring	All	2018	To create tailored reinvestment solutions for collateral, the solution classifies the proposals into respective categories using sentiment analysis and ML algorithms. Automation resulted in faster processing of loan applications without sacrificing the quality of business decision-making	Not disclosed
Smart Contact Center	All	2018	RPA, NLU, and IVR-based solutions for handling contact center queries such as disputes / unrecognized transactions, and password reset, aimed at reducing the demand for low complexity, high volume tasks, enabling the agents to focus exclusively on complex issues and enhancing user experience through near real-time responses, while reducing call volume and improving efficiency	Not disclosed
ONE TRANSCIENT	All	2018	Process ONE TRANSCIENT is a unified platform to track transition health, customer readiness, and confidence to execute based on customer readiness and the risk profile of the transition project as it progresses from one phase to another	Not disclosed
CXInsight	All	2018	Cognizant's CXInsight tool provided the insights and sentiments gained from the app store reviews and comments and allowed for easy reporting through publicly accessible information without any requirement of specific IT infrastructure	Not disclosed

Cognizant | capital markets operations profile (page 7 of 11)

Risk management & regulatory reporting

Risk management support	Details	No. of clients
Operations risk	<ul style="list-style-type: none"> • Perform detailed risk and control reviews for risk identification • Thematic risk reviews • Risk and control self-assessment • Control documentation and monitor the effectiveness of controls • Conduct periodic internal audits on operations, admin, IT, and HR (background verification) controls to ensure that client and external audit requirements are met • Facilitate internal client audits and external regulatory audits on agreed GFA / MSA (SSAE 18 - Type I and II, CM&G, MAS, GIA) • Ongoing review of operational risks to develop control documentation for the existing processes • Issues management and remediation with action plan owners • Manage client-segregated positions 	Not disclosed
Credit risk	<ul style="list-style-type: none"> • Credit risk scoring and facility approvals • Exposure monitoring • Over-limit control and reporting • Delinquent accounts and collections (30-60-90 days) • Data management – reference data, facility data, collateral & legal agreements data, Probability of Default (PD), and Loss Given Default (LGD) modeling 	Not disclosed
Market risk	<ul style="list-style-type: none"> • Market research • Portfolio analysis & P&L attribution • Risk modeling and reporting • Structuring • Other quantitative techniques (Backtesting and historical simulations, pricing verification across asset classes, Monte Carlo simulations, and scenario analysis models, etc.) 	Not disclosed
Liquidity risk	Liquidity modeling to estimate the price impact cost and Basel III framework	Not disclosed
Regulatory risk	<ul style="list-style-type: none"> • AML/ KYC, FATCA, SOX, Basel III, and Basel II (review, credit vetting/entitlements, sanctions, regulatory reporting) • Bluesheet reporting for regulatory requests • Shareholding positions analysis • Tax reporting • Intermediate holding company • MIFID, AEI, CRS, FINFRAG • Uncleared margin, financial crime • BCBS 239 • FINREP/ COREP, GDPR, IFRS 9, CCAR & DFAST 	Not disclosed

Cognizant | capital markets operations profile (page 8 of 11)

Risk management & regulatory reporting

Risk management support	Details	No. of clients
Risk and compliance monitoring	Risk monitoring across discretionary mandates for the IS&P process globally and a credit investment group (Investment Guideline Monitoring)	Not disclosed
Fraud detection and management	<ul style="list-style-type: none"> • Credit decisioning • Real-time fraud detection • Risk and control assessment • Model risk management • Transaction monitoring 	Not disclosed
Trading risk	Draft and execute non-master trading agreements. Negotiate on non-standard clauses	Not disclosed

Cognizant | capital markets operations profile (page 9 of 11)

Risk management & regulatory reporting

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	Financial Industry Regulatory Authority (FINRA)	Compliance with regulations such as the Securities Exchange Act of 1934 and Securities Act of 1933, related to: <ul style="list-style-type: none"> • Licencing and registrations and blue sheets shareholder reporting • Compliance and Disclosure Interpretations (C&DIs) comprise the division's interpretations of Exchange Act sections 13(d) and 13(g), Regulation 13D-G beneficial ownership reporting, and related schedules 13D and 13G • Periodic reports: Dodd Frank and EMIR reporting and filing extensions with FINRA as per 15C3 Rule 	Not disclosed
	Self-Regulatory Organizations (SRO)		
	Securities Exchange Commission (SEC)		
	National Futures Association (NFA) / CFTC	Regulatory support for funds and fund of funds – commodity pool operator, pool quarterly reporting, private funds, pool financial statement, and commodity trading advisors	
	Cayman Island Monetary Authority (CIMA)	Regulatory support for CIMA filing	
	FATCA	Reviewing of client accounts with respect to FATCA regulations and related reporting	
	KYC	KYC support for client risk classification, new account verification, periodic refresh, and credit vetting/entitlements	
	Securities (SEC), treasury filing, and audit reporting	Periodic filing of returns relating to treasury and audit processes	
Intermediate Holding Company (IHC)	Regulatory support for US Basel III, capital planning, Dodd-Frank stress testing, liquidity, risk management requirements, and other US regulations		
UK regulations	Financial Conduct Authority (FCA)	Compliance with regulations such as Financial Services and Markets Act 2000 (FSMA) – Sup 12 and FCA disclosure and transparency rules related to licensing and registrations, and bluesheets shareholder reporting Periodic financial statements reporting: <ul style="list-style-type: none"> • Collateral management • Liquidity reporting 	Not disclosed
	Bank of England		
	Prudential Regulation Authority		

Cognizant | capital markets operations profile (page 10 of 11)










Risk management & regulatory reporting

Regulatory reporting support	List of regulations	Description	No. of clients
EU regulations	Swiss Financial Market Supervisory Authority FINMA	<ul style="list-style-type: none"> • Compliance with regulations such as Art. 20 of the Swiss Stock Exchange Act related to shareholder reporting • Swiss tax reporting 	Not disclosed
Local regulations	<p>Singapore</p> <ul style="list-style-type: none"> • Monetary Authority of Singapore (MAS) • Companies Act & Business Trust Act <p>Hong Kong</p> <ul style="list-style-type: none"> • Hong Kong Monetary Authority (HKMA) • Securities & Futures Commission <p>Japan</p> <p>Japan Securities Dealers Association</p> <p>Australia</p> <ul style="list-style-type: none"> • Australian Securities and Investments Commission • Corporations Act 	<p>Compliance with regulations such as the Securities and Futures Act, Financial Advisors Act, Securities and Futures Ordinance Part XV (disclosure of interests), and Foreign Acquisitions and Takeovers Act related to licensing and registration</p> <p>Periodic financial statements reporting:</p> <ul style="list-style-type: none"> • Daily liquidity monitoring report • Weekly FX volume return <p>Others:</p> <ul style="list-style-type: none"> • Licensing and registration • Personal account dealing 	Not disclosed

Cognizant | capital markets operations profile (page 11 of 11)

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

- Cognizant continues to maintain a balanced portfolio across major geographies including North America, the UK, Continental Europe, and APAC
- In line with the market demand, it is strengthening its presence among the buy-side clientele including wealth and alternative asset managers. To expand segment-specific offerings, it has added vendors such as Vermeg and NeoXam as go-to-market partners
- With its consulting-led digital transformation approach, Cognizant has further invested in integrating its operations offering with intelligent automation capabilities, especially for processes such as exception investigation, collateral management, and reporting
- It has grown its offshore and nearshore delivery presence to provide flexibility to clients
- To enhance its contractual engagements, Cognizant is bringing in innovative elements such as fund-based pricing and ESG. It has invested both in-house and in partnerships to diversify its capabilities in ESG analytics and data management
- Referenced buyers have highlighted analytics as a strength for Cognizant; some existing clients are looking to extend their analytics engagement with it for other processes

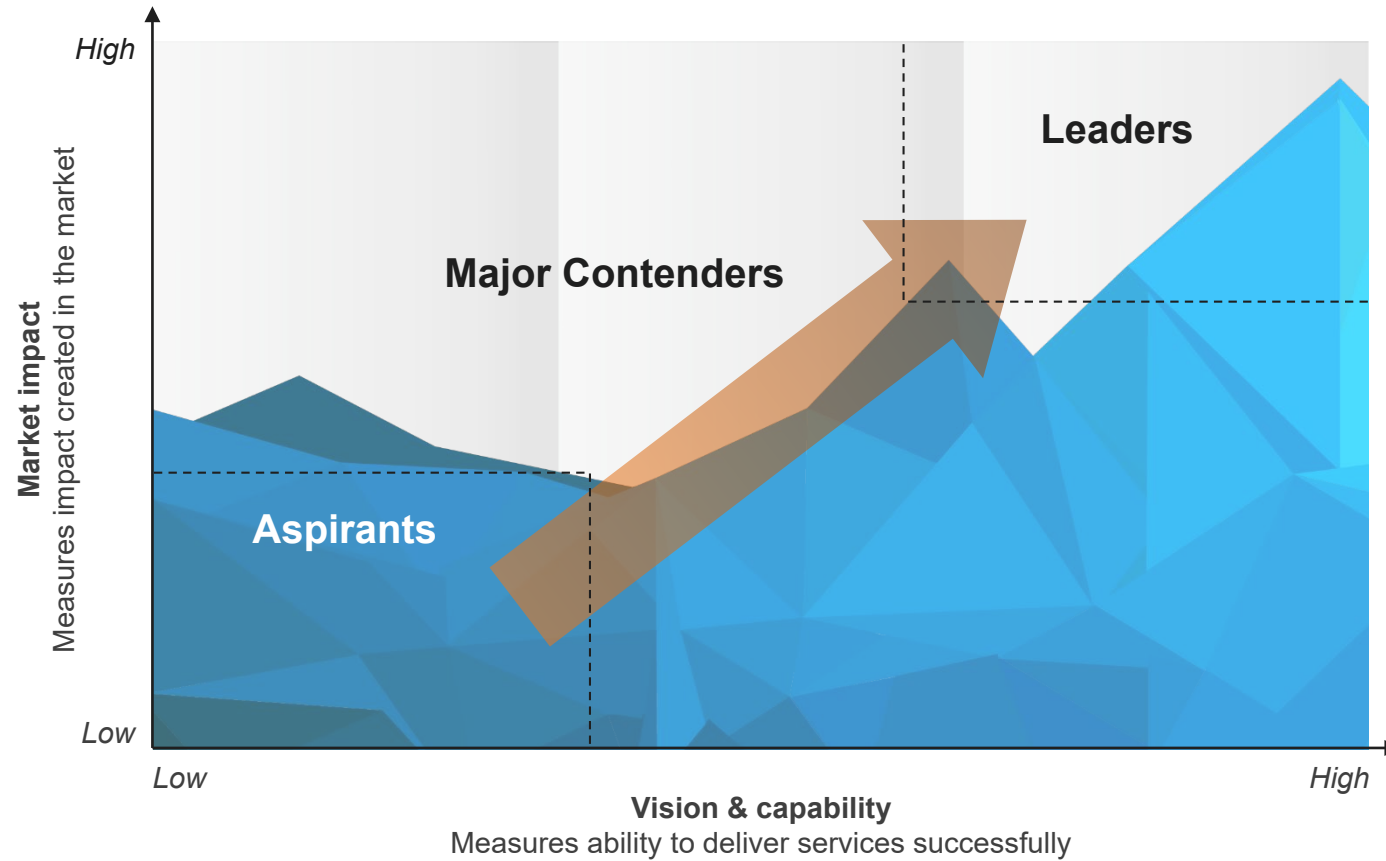
Limitations

- Cognizant’s buyer portfolio is skewed toward small clients; its experience in engaging with midsize and large buyers is relatively low
- It has made fewer investments in people and talent development compared to its peers. Referenced buyers have underscored a higher need for talent matching and proactiveness from the offshore team
- Clients have also highlighted challenges in transition management and want a swifter approach to operations implementation

Appendix

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

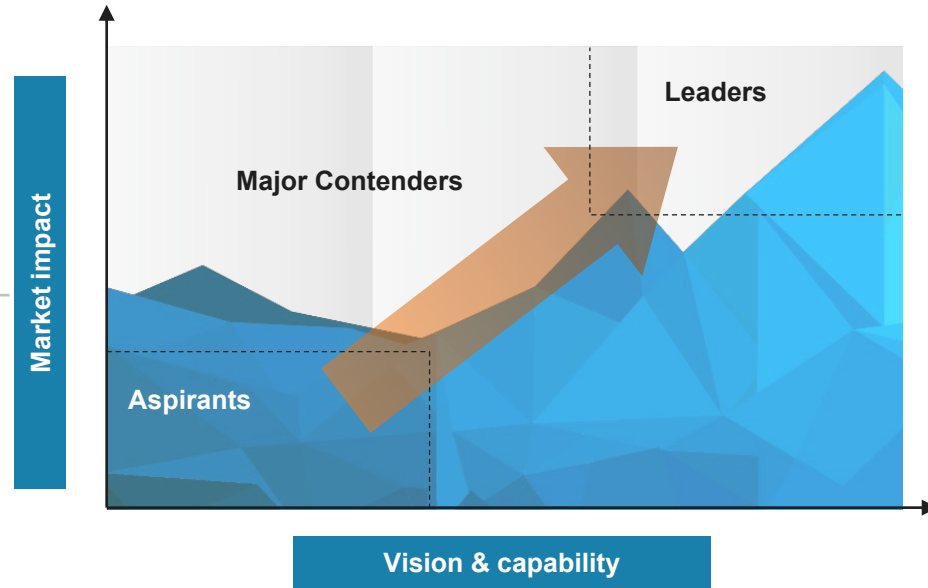
Everest Group PEAK Matrix



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



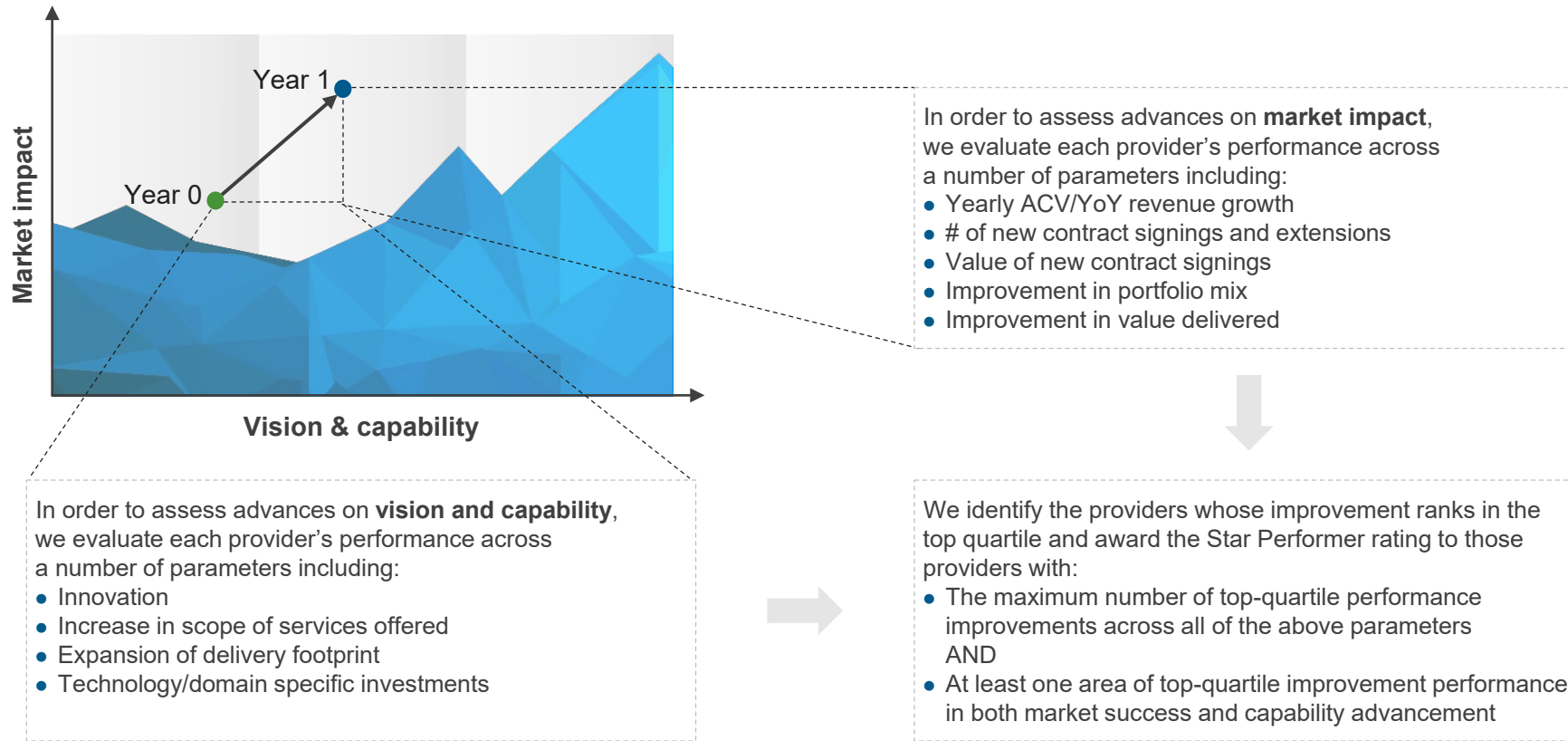
Measures ability to deliver services successfully. This is captured through four subdimensions

- 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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