

Enterprise Guide for Product-aligned Operating Model Transformation

Including a case study on Ericsson's journey
to a product-aligned operating model

A report by Everest Group, supported by HCLTech

Contents

- 03 Introduction
- 04 The product-aligned operating model paradigm
- 06 The 4R framework to successfully transition to a product-aligned operating model
- 13 Case study: Ericsson's journey to a product-aligned operating model
- 19 Conclusion

Introduction

In today's dynamic business environment, enterprises are rapidly adopting product-aligned operating models to remain competitive and relevant. This approach focuses on aligning teams, workflows, and technologies with value streams to enhance innovation, agility, and responsiveness to customer needs. Unlike traditional project-based models, a product-aligned operating model enables continuous delivery and adaptability by emphasizing cross-functional collaboration and end-to-end product ownership.

To guide enterprises through this transformation, the 4R framework –Reinvent organizational design, Redefine processes, Reshape talent, and Reimagine core technology – provides a structured methodology to address the key dimensions of change. Each pillar is essential in creating an enterprise that is not only agile but also scalable, resilient, and aligned with customer-centric goals.

This Viewpoint explores the adoption of product-aligned operating models and focuses on the four pillars. It provides actionable insights for enterprises navigating the challenges of digital transformation. Each pillar focuses on a key dimension of change, equipping organizations to drive agility, collaboration, and innovation.

The Viewpoint contains:

- An overview of essential pillars of the product-aligned operating model through the 4R framework
- A detailed enterprise case study highlighting the important aspects of its transformation process

The product-aligned operating model paradigm

The product-aligned operating model enables enterprises to build a value-driven IT organization by aligning IT and business teams along the value streams. The underlying platforms support the teams in consistently delivering value to their customers while ensuring long-term business sustainability. While the construct appears straightforward, adopting this operating model is complex, and enterprises must consider numerous factors to transition successfully.

This journey keeps evolving, as no single North Star universally applies; each organization must tailor the model to align with its unique context, priorities, and market dynamics. As enterprises progress, they must continuously refine and adapt their models to meet shifting business demands, emerging technologies, and competitive pressures.

Everest Group surveyed 200+ enterprises with more than US\$1 billion in revenue, indicating that reshaping talent and reimagining core technology has been seen as one of the most important dimensions in their transformation journey.

Exhibit 1 demonstrates some key insights and challenges enterprises adopting product-aligned operating models face.

Exhibit 1: Key challenges while adopting a product-aligned operating model

Source: Everest Group (2025), based on Everest Group's survey of 200 global enterprises with revenue more than US\$1 billion

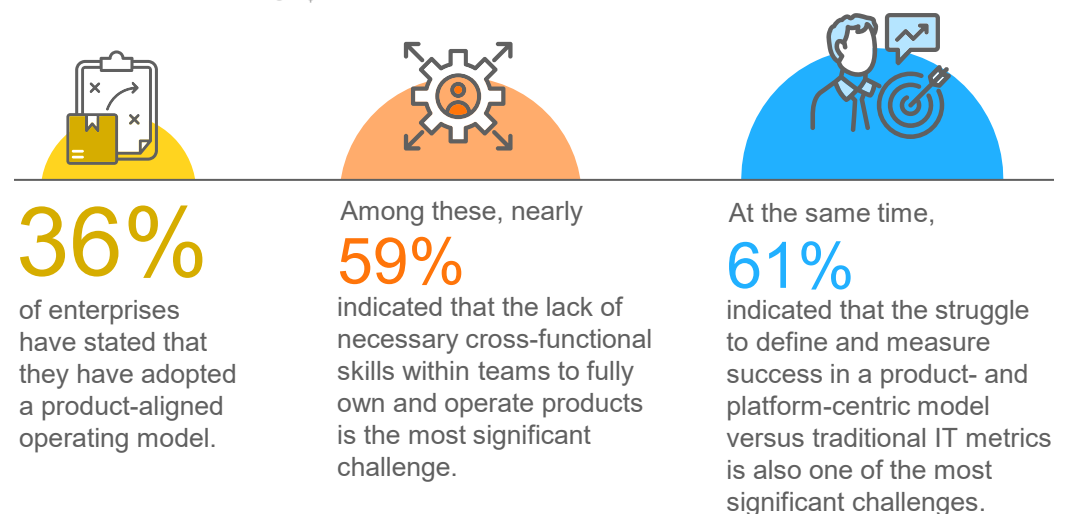
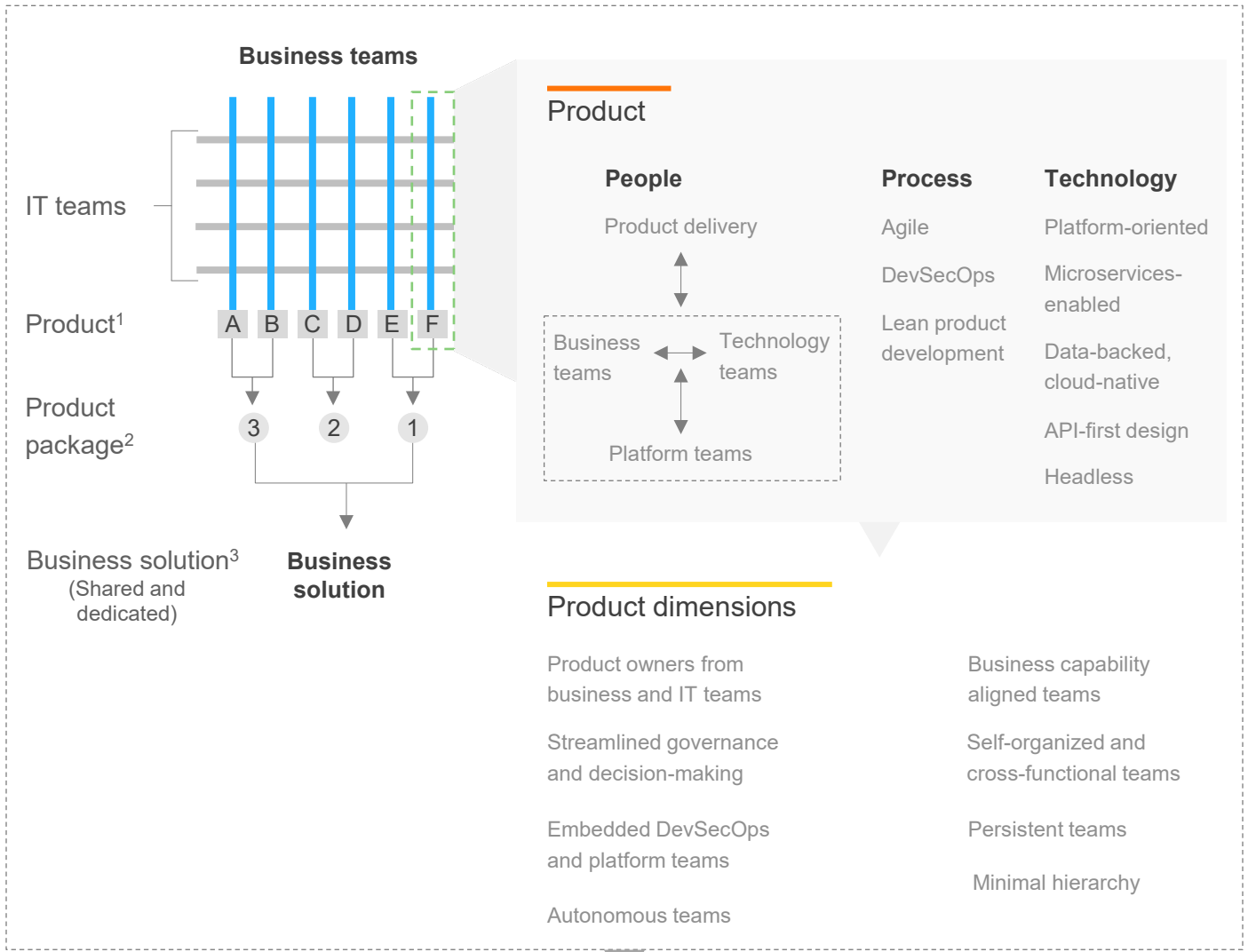


Exhibit 2 illustrates a matured product-aligned operating model. However, it should be noted that the operating model transformation varies with each organization's unique business needs, maturity level, and strategic objectives.

Exhibit 2: Organizational model of a product-aligned enterprise

Source: Everest Group (2025)

[NOT EXHAUSTIVE]



Outcomes

- Customer-centric value delivery
- Increased innovation and flexibility
- Operational efficiency and cost optimization
- Improved speed and responsiveness
- Scalability and resilience

The next section will explore the key dimensions of transforming the enterprise operating model using the 4R framework.

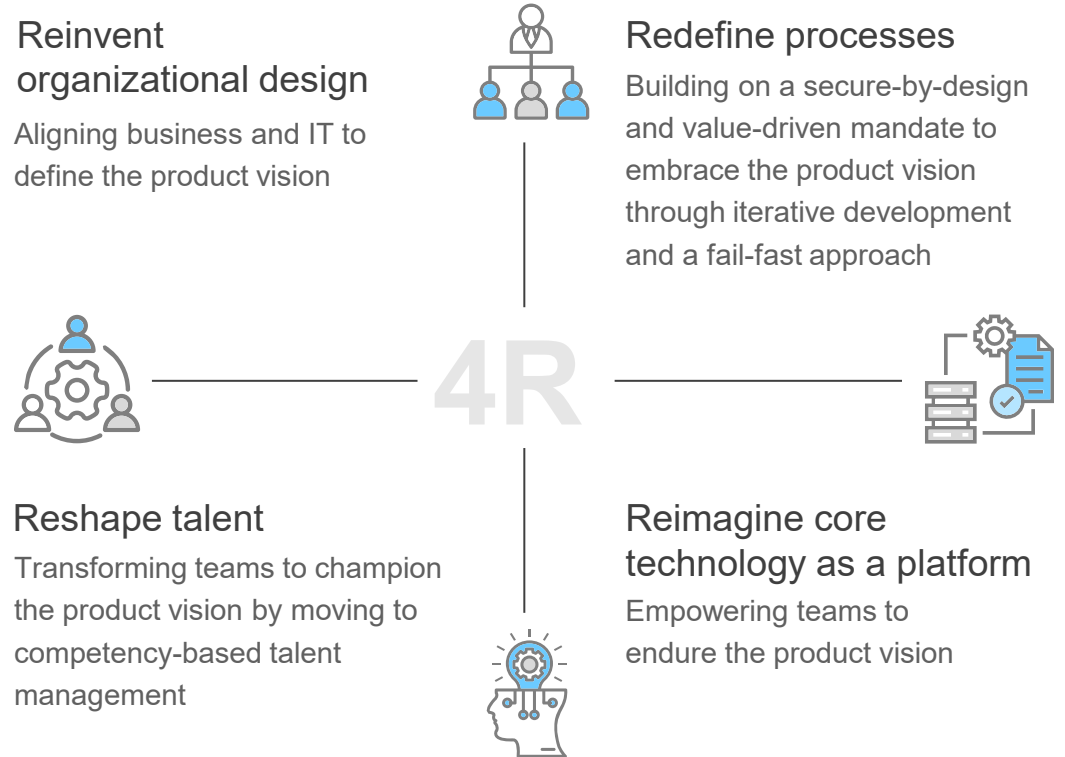
1 Product: a solution or set of features developed to meet specific customer needs, encompassing everything from design to deployment, aimed at providing continuous value to users.
 2 Product package: a bundle of related products to meet broader customer needs.
 3 Business solution: a group of products and/or product packages aligned with strategic business goals, designed to generate revenue, improve market positioning, or drive key outcomes for the enterprise

The 4R framework to successfully transition to a product-aligned operating model

The 4R framework, a strategic model for organizational transformation, focuses on four key pillars to align teams, processes, and technologies and drive a unified product vision. Exhibit 3 presents this framework, which serves as a blueprint to establish the foundation of a product-aligned operating model and assists enterprises throughout their transformation journey.

Exhibit 3: The 4R framework

Source: Everest Group (2024)



Now, let us dive deeper into **the first pillar** in this report, reinventing organizational design.

Reinventing organizational design in product-aligned transformation involves restructuring the enterprise to align with product-centric principles, fostering agility, innovation, and customer-centricity. This redesign touches every aspect of the organization, from team structures to organizational design.

Considerations for enterprises include:

- Establishing empowered and persistent product-centric teams while converging business and IT teams to define a product-centric vision
- Implementing self-organized teams with clearly defined roles, such as squads, tribes, chapters, and guilds from the Spotify model; scrum teams from the Scrum@Scale to effectively cross-collaborate
- Setting up product teams aligned to business capability - Organize teams around core business capabilities (e.g., finance, supply chain) to ensure end-to-end ownership and alignment with business outcomes
- Fostering a generative culture that empowers teams to embrace change and stay aligned with the product vision
- Institutionalizing an alignment-enabled autonomy construct to define the common goal based on the overall product vision

Next, we will discuss **the second pillar**, redefining processes.

Redefining processes in product-aligned transformation involves restructuring enterprise operational workflows to align with a secure-by-design approach and a value-driven mandate. Considerations for enterprises include:

- Embedding frameworks such as SAFe and DevSecOps to drive iterative innovation aligned with value creation and promote secure-by-design practices
- Adopting a value-creating federated governance structure for distributed decision-making and full product ownership (funding, strategy, and execution)
- Implementing value stream management to enhance cross-functional collaboration, leading to faster and more value-driven releases
- Using Objectives and Key Results (OKRs), flow metrics, and DORA metrics to evaluate overall performance and the business impact
- Establishing robust processes to gather, analyze, and act on customer feedback throughout the product life cycle
- Discovering and optimizing/automating/eliminating hand-offs in processes to enhance process efficiency
- Continuously measuring and optimizing dependency affinity between product teams to improve enterprise process agility

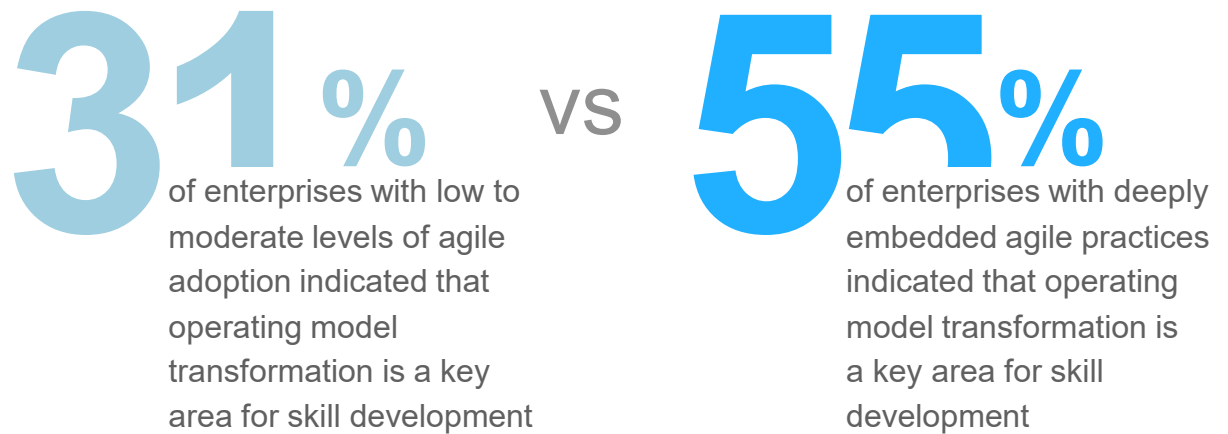
The third pillar, reshaping talent, requires a shift in how organizations attract, develop, and retain talent, fostering an adaptable and customer-centric workforce aligned with the product vision. Considerations for enterprises include:

- Prioritizing T-shaped, pi-shaped, and comb-shaped training models to efficiently drive product outcomes
- Transitioning from an experience-based to a competency-based model
- Building next-generation roles such as AI/ML engineers and cloud-native developers to bridge skill gaps and support the product vision

- Introducing roles vital for product-aligned growth, such as product managers, user experience designers, and data analysts. Exhibit 4 indicates that operating model transformation is a key investment area for enterprises to enhance integration and alignment between IT and business teams
- Emphasizing platform engineering skills with expertise in building and maintaining scalable and reusable infrastructure and tooling for development teams
- Reimagining the traditional pyramid models with talent that can effectively adapt to agile culture and work in a hybrid model
- Aligning talent to remote-first ways of working, enabling teams to be self-driven and adaptable to decentralized collaboration models

Exhibit 4: Key investment areas for skill development

Source: Everest Group (2024), based on Everest Group's survey of 200 global enterprises with revenue more than US\$1 billion



The final pillar, reimagining core technology as a platform, involves transforming the organization's technology infrastructure from disparate systems into a cohesive, flexible, and scalable platform supporting product-aligned growth. Considerations for enterprises include:

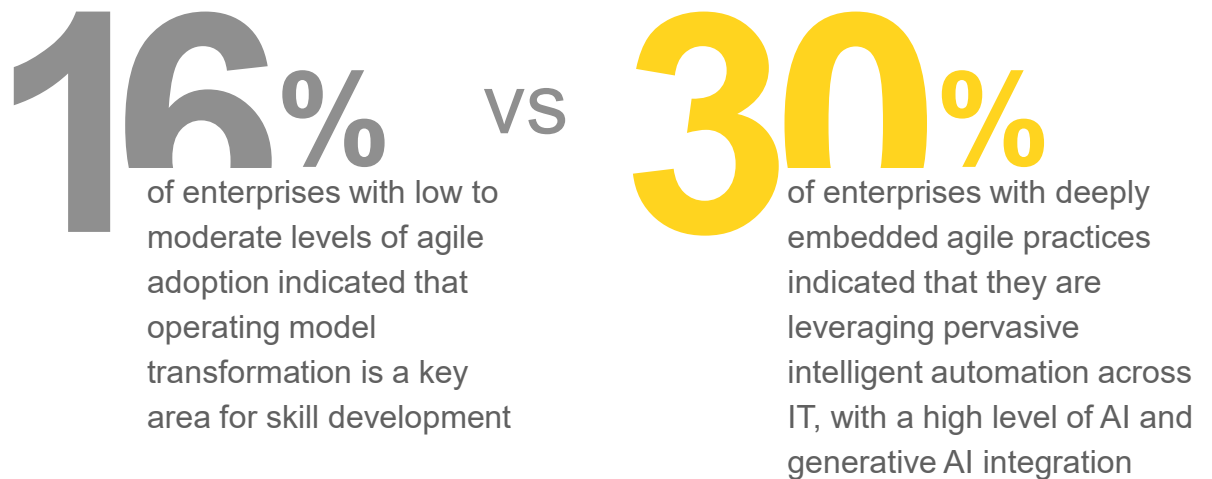
- Automating repetitive tasks and adopting AI-driven decision-making to improve efficiency, streamline workflows, and allow teams to focus on high-value activities that align with the product vision
- Adopting a platform-based approach with foundational, operational, engineering, and business capabilities built into platforms for seamless scalability, faster time-to-market, and enhanced operational agility
- Reimagining platforms-as-a-marketplace to enable seamless collaboration and on-demand access to capabilities and services

- Leveraging data-driven insights and advanced analytics for real-time decision-making, ensuring team alignment to continuously improve products
- Transitioning from monolithic systems to a modular, microservices-based architecture
- Embracing cloud-native technologies and practices to enhance scalability, reliability, and cost efficiency
- Implementing comprehensive DevOps practices and automation to streamline development, testing, and deployment

Exhibit 5 depicts that enterprises adopting a product-aligned operating model have achieved higher levels of intelligent automation across IT, with significant AI and generative AI integration.

Exhibit 5: Levels of AI, including generative AI, and automation penetration

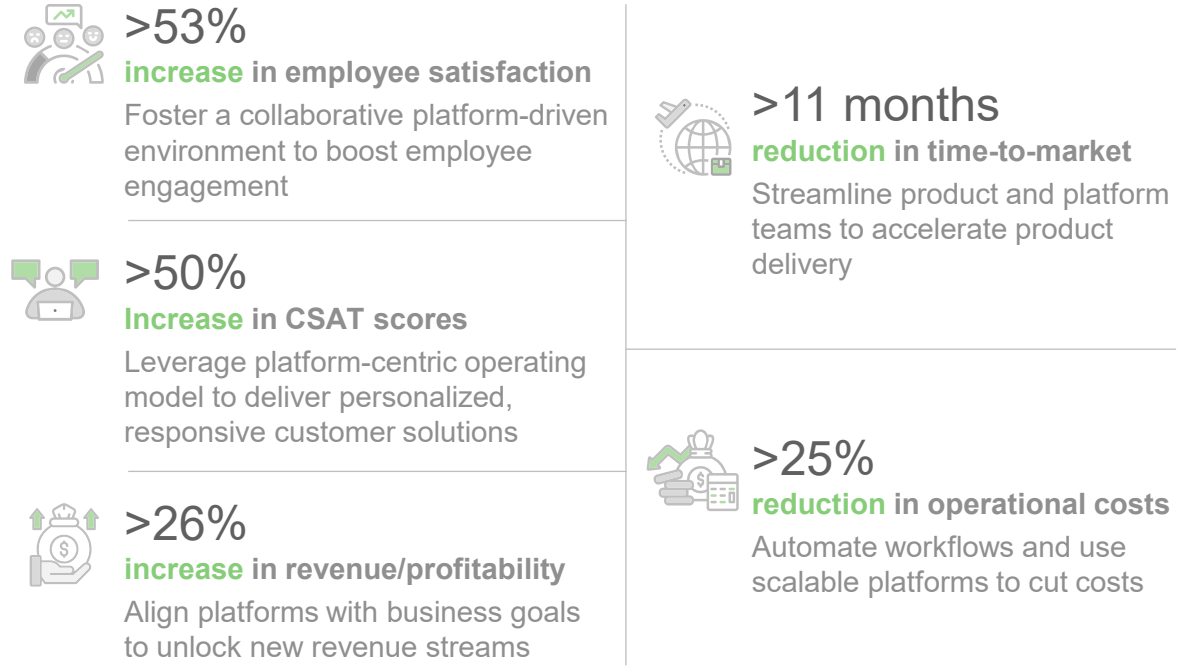
Source: Everest Group (2024), based on Everest Group's survey of 200 global enterprises with revenue more than US\$1 billion



Enterprises that effectively configure these strategic drivers to align with their unique context will be well-positioned to successfully leverage and scale their product-centric operating models. Exhibit 6 illustrates the outcomes and recommendations across key metrics for global enterprises we surveyed that adopted a product-aligned operating model.

Exhibit 6: Outcomes of adopting a product-aligned operating model

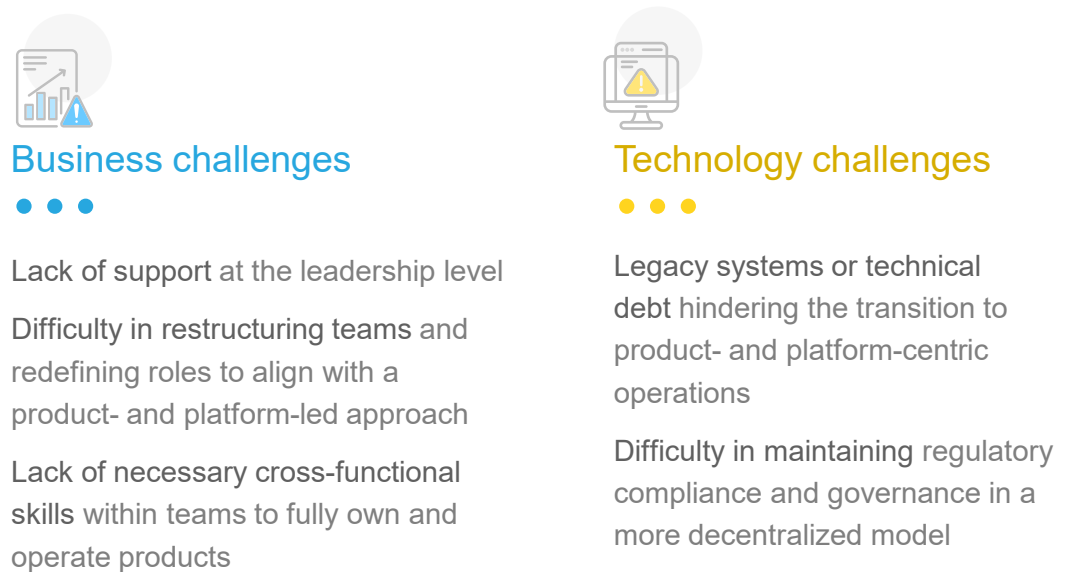
Source: Everest Group (2024)



However, enterprises face multiple roadblocks in achieving these outcomes. Exhibit 7 depicts key business and technical challenges enterprises face.

Exhibit 7: Challenges in transitioning to a product-aligned operating model

Source: Everest Group (2024)



Note: These responses are based on our pilot survey results and will change once we gather more responses.

To address these challenges, providers are vital in guiding enterprises through their transformation journey. The next section will cover their role in helping enterprises transition to a product-aligned operating model.

Role of providers in transitioning to a product-aligned operating model

Providers take on a more strategic role in helping enterprises transition. Given that the transition requires careful calibration of multiple drivers, providers act as advisory-led transformation drivers, guiding enterprises across all the dimensions, as described below.

Providers help enterprises adopt a data-driven approach to identify capability gaps and design the right-fit **organizational model**:

- **Data-backed organizational assessment:** Conduct detailed assessments using data and analytics to identify the gaps in the current operating model
- **Capability mapping and alignment:** Help enterprises map their existing capabilities against future needs, ensuring alignment between business goals and the required organizational competencies
- **Right-fit model design:** Design tailored organizational models that foster agility, innovation, and resilience, ensuring the enterprise is structured to support continuous product delivery
- **Dependency affinity measurement:** Continuously measure dependency affinity and assist capability-aligned product teams in becoming increasingly autonomous, reducing bottlenecks and improving overall process efficiency

Providers assist enterprises in **refining and enhancing their processes** for greater efficiency and alignment with a product-aligned model.

- **Maturity assessment and process improvement:** Conduct process maturity assessments and help enterprises streamline and refine their processes. Introduce best practices to optimize workflows and ensure processes are aligned with product vision
- **Industry-specific OKRs and metrics:** Assist enterprises in defining tailored OKRs, flow metrics, and performance indicators. This reduces the number of iterations by creating clear, measurable goals that align with creating value
- **Agile and scaled-agile adoption:** Help enterprises adopt Agile methodologies and scaled-agile frameworks, fostering iterative development and improved collaboration across teams to enhance responsiveness and adaptability

Let us examine how providers are crucial in **identifying and developing talent strategies** to close gaps and build a future-ready workforce.

- **Identifying talent gaps:** Assess current talent against future needs and identify skill gaps that could hinder the transition to a product-aligned model. This ensures that the right talent is in place to support the new operating model
- **Developing tailored talent strategies:** Design comprehensive talent development strategies, including upskilling and reskilling initiatives, to close competency gaps and ensure teams are equipped to work in a product-driven environment
- **Building cross-functional capabilities:** Create a workforce with cross-functional capabilities, enabling them to work effectively in agile, product-centric teams. This involves both technical and business skills training necessary for success
- **Building assessment platforms and approaches:** Help build robust assessment platforms and strategies to attract, hire, and retain the best talent, ensuring organizations can meet current and future skill requirements
- **Democratic and gamified upskilling platforms:** Provide a democratic and gamified platform for the workforce community to upskill and cross-skill themselves, fostering continuous learning and engagement

Now, let us dive into how providers also guide enterprises in consolidating and **modernizing their technology to create a platform** that supports scalability and innovation.

- **Platform engineering and scalability:** Build and engineer new platforms for scalability, flexibility, and agility. These platforms allow teams to access resources, data, and tools in real time, enhancing operational effectiveness
- **Emerging technologies integration:** Adopt emerging technologies such as AI, ML, and cloud-native solutions into enterprises' platforms to drive automation, improve decision-making, and help them gain a competitive edge in product development
- **Platforms-as-a-marketplace setup:** Assist in establishing platforms as marketplaces that enable seamless collaboration, resource sharing, and service monetization, creating a unified and scalable ecosystem
- **Partner IPs and accelerators:** Bring in partner IPs and accelerators to expedite transformation, enabling rapid deployment and enhanced platform capabilities

Hence, providers guide enterprises' journey to a product-aligned model by offering expertise in process optimization. Their strategic partnership ensures that enterprises are equipped to drive innovation, agility, and sustained growth.

We will now examine a detailed case study of an enterprise that has transformed its operating model by reconfiguring the four key dimensions to achieve such alignment.

Case study: Ericsson's journey to a product-aligned operating model

Company background

Ericsson, a global telecommunications leader, has long led innovation in mobile networks and digital communications. As the company expanded its reach and service offerings, its internal IT function began to play an essential role in supporting business growth. However, despite technology advances, Ericsson's enterprise IT was historically viewed as a cost center, primarily focused on maintaining and operating legacy systems. Over time, the company recognized the need to align IT more closely with creating business value, especially as Ericsson aimed to streamline operations and deliver more agile, business-focused solutions.

Transformation overview

Ericsson's transformation to a product-aligned operating model was a multi-year journey strategically phased to build a foundation for long-term success. The initiative began with foundational shifts to agile and DevOps methodologies, which took place over the first two years, setting the stage for product-oriented restructuring. The product-aligned model went live within the subsequent year, with plans to continuously refine and scale.

To drive the transformation, Ericsson secured buy-in from executive leadership, including the CIO and head of IT transformation, who aligned the initiative

with strategic goals. Senior architects and agile coaches guided teams on agile and DevOps, while product owners and business unit leaders bridged IT and business priorities. Additionally, internal change agents were positioned as key advocates, demonstrating early success in fostering organization-wide adoption. Together, these champions created a foundation for sustainable change, ensuring that the organization embraces and embeds Ericsson's product-aligned model.

Business objectives

Ericsson's primary objective was to transform its enterprise IT function from a cost center into a value-generating strategic partner that could drive business innovation and operational efficiency. By aligning IT more closely with business goals, Ericsson aimed to shift focus from managing isolated technologies to delivering measurable business outcomes. The goal was to simplify the organizational structure, align product teams with business capabilities, and reduce conflicting requirements and timelines. In essence, Ericsson wanted to shift from siloed project thinking to a product-aligned operating model, which would align IT more closely with business flows.

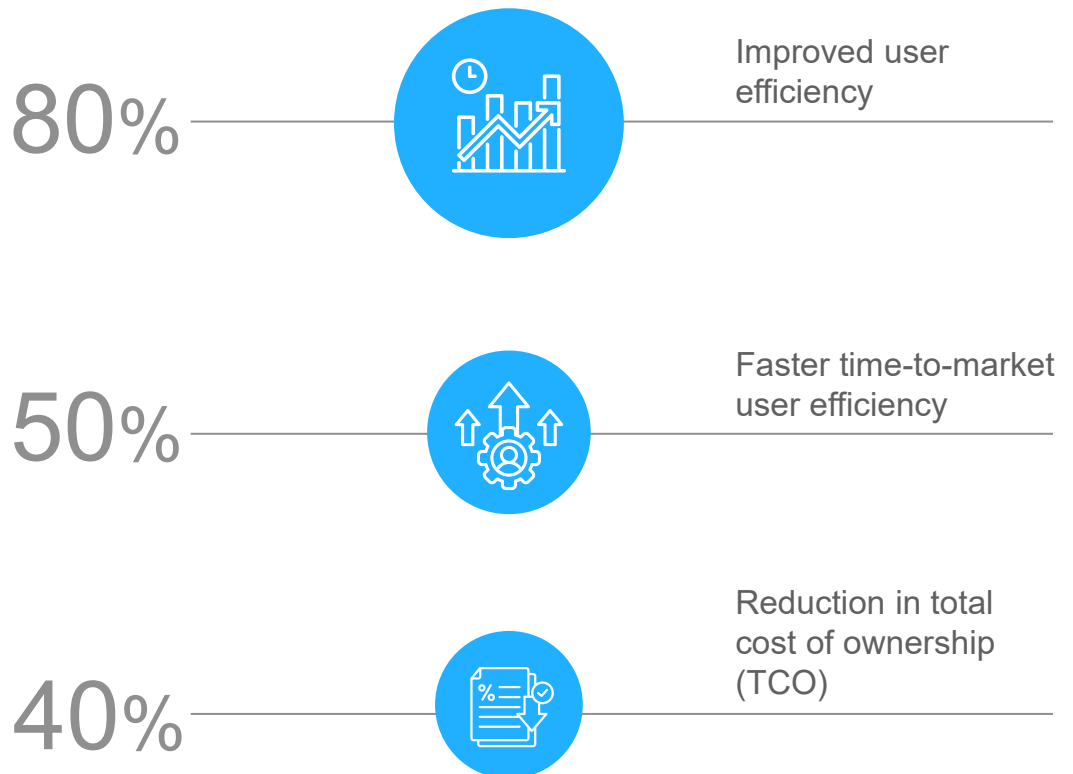
“By shifting to a product-aligned model, we are streamlining our landscape, eliminating redundancies, and gaining control over the expansion of applications and services. This alignment reduces conflicting requirements, cuts costs, and ultimately positions IT as a proactive partner delivering measurable value – not just a cost center.”

– Head of Transformation and Operations, Group IT at Ericsson

Exhibit 8 depicts key objectives that Ericsson aimed to achieve through its transition

Exhibit 8: Objectives targeted in transitioning to a product-aligned operating model

Source: Everest Group (2024)



Let us explore the 4Rs of the product-aligned operating model through Ericsson's transformation:

Reinvent organizational design

Challenges faced

- **Siloed technology towers:** The company's IT structure was divided into multiple technical towers (cloud, enterprise apps, data analytics, AI), which created organizational silos. These silos hindered collaboration across teams, reduced responsiveness to business needs, and increased inefficiencies in delivering technology solutions
- **Disconnected IT and business functions:** The gap between business units and IT meant that the latter was often reactive, focusing on cost-cutting rather than delivering value-added solutions

The solution

Ericsson's organizational redesign shifted its technology-driven structure to a product-centric model. Instead of managing IT through siloed technical towers, Ericsson aligned its product teams with core business capabilities, such as finance, people, and talent management. This allowed for close integration of IT and business outcomes. Additionally, introducing product owners tasked with driving business results rather than focusing solely on technical metrics further strengthened this alignment. The concept of technical competency pools, known as chapters, was introduced to dynamically allocate expertise across product teams. This design fostered flexibility and ensured that the right technical skills were available to support business priorities without rigid team structures restricting them.

Outcomes achieved

Business value realization: Shifting focus to business metrics such as cost efficiency and time-to-hire helped ensure that IT efforts delivered measurable strategic value.

Improved customer alignment: Product teams structured around business capabilities allowed for better alignment with customer needs, enhancing responsiveness to market demands.

Redefine processes

Challenges faced

- **Traditional project-based approach:** Ericsson's reliance on conventional project management limited agility, as processes focused on linear, long-term timelines that did not align with fast-changing market demands. This approach delayed decision-making and prevented teams from adopting a more iterative, product-focused delivery model
- **Security as an afterthought:** Security processes were often integrated post-development, leading to rework and compliance challenges

The solution

Ericsson adopted agile and DevOps methodologies to replace its traditional project-based management system with a continuous, product-centric delivery approach. This shift enabled iterative product development, which increased responsiveness to business needs and market changes. The company established cross-functional teams to drive collaboration and accountability, accelerating the delivery of new solutions. Additionally, Ericsson introduced OKRs to measure success by focusing on business outcomes such as CSAT and financial processing efficiency.

Outcomes achieved

Lead time reduction: The lead time-to-market improved across pilot areas, with development cycles becoming more streamlined due to cross-functional collaboration and automation.

Cost efficiencies: Integrated DevOps and standardized processes reduced redundancies, generating cost savings and operational efficiencies.

“The biggest challenge was transforming our people’s mindset –from thinking in technology silos to adopting a business-first approach. Shifting from a legacy of application ownership to true product ownership meant reorienting teams to prioritize business impact over technical tasks, which required a fundamental change in how they view their roles and responsibilities.”

– Head of Transformation and Operations, Group IT at Ericsson

Reshape talent

Challenges faced

Lack of cross-functional team dynamics: The existing structure did not support effective cross-functional collaboration. The roles were highly specialized and isolated within technical domains, making it challenging for teams to cohesively work on end-to-end business solutions.

The solution

Ericsson's transformation required not only structural and process changes but also a shift in managing and deploying talent. To aid this shift, the company focused on realigning its talent model toward business-oriented product development. The company extensively trained employees to transition from a mindset centered on application management to one focused on driving business outcomes. Moreover, establishing cross-functional teams united diverse expertise, encouraging collaboration toward shared business goals. Additionally, the concept of chapters – competency pools of experts that could be dynamically assigned to different product teams based on business demand – enabled greater flexibility and adaptability, ensuring Ericsson deployed its talent where it could drive the most value.

Outcomes achieved

Increased team engagement: Empowering teams to own outcomes fostered higher job satisfaction and workforce engagement.

Flexible skill allocation: The chapter model enabled dynamic skill-sharing across teams, improving adaptability and resource use.

“With our new product-based structure, we anticipate savings...we are eliminating previously existing overhead roles to facilitate cross-team coordination, now streamlined by the product teams.”

– Head of Transformation and Operations, Group IT at Ericsson

Reimagine core technology as a platform

Challenges faced

- **Complexity in technology management:** With a vast portfolio of systems, managing infrastructure and application layers became increasingly challenging, resulting in higher costs and longer lead times
- **Inconsistent technology standards:** With multiple, overlapping tools and applications, Ericsson's technology landscape lacked consistency. This fragmented environment increased maintenance costs and created challenges in ensuring compatibility across various systems and platforms

The solution

To support its new product-based approach, Ericsson focused on reimagining its core technology infrastructure. One of the significant initiatives was adopting infrastructure as code, which decoupled infrastructure management from feature development. By enabling feature teams to access infrastructure through APIs, Ericsson increased product development's pace and flexibility. Additionally, the company centralized its low-code platform, which allowed business teams to develop solutions more quickly while maintaining consistency and standardization. This technology stack modernization, combined with a focus on adopting cloud-native technologies, helped Ericsson reduce costs, improve scalability, and create a more efficient development environment. The company also standardized its technology stack to reduce redundancies and simplify processes. It ensured smoother handovers between teams, enhancing consistency and interoperability across various product lines and improving operational efficiency.

Ericsson aims to evolve these platforms into internal marketplaces, streamlining access to services and creating a system that can scale with future business needs. The company expects this approach to reduce duplicate efforts and foster a more cohesive technology environment.

Outcomes Achieved

Standardization and interoperability: Rationalizing technology tools improved consistency, reduced maintenance costs, and enhanced system compatibility.

Scalability and flexibility: API-driven infrastructure and cloud-native solutions streamlined development, enabling greater scalability for future growth.

“We are moving from our IT being seen as a cost center to becoming a true business partner – aligning product teams with business needs. This shift emphasizes business-first thinking, simplifies collaboration, and empowers product owners to deliver impactful, accountable outcomes.”

– Head of Transformation and Operations, Group IT at Ericsson

Everest Group take

Everest Group views Ericsson's transformation as a significant step toward aligning its IT function with creating business value. Adopting a product-aligned model has brought noticeable improvements, particularly in terms of lead time reduction and operational efficiency. However, some areas warrant caution. While the initial progress is encouraging, sustained success will depend on overcoming cultural challenges and fostering a deep-rooted commitment to change.

Beyond the operational gains, the new model's scalability and sustainability will be vital. The ability to expand this approach across global operations and maintain momentum will define long-term success. Ericsson has started strong, but its leadership must ensure the transformation is deeply embedded across all organizational levels, focusing on continuously innovating and responding to market demands.

While Ericsson's product-aligned model aligns IT with business value, yet it may not equally suit all parts of the organization. While customer-facing and collaborative units benefit from this model, standardized back-office areas may not need such transformation. A selective approach – focusing on high-impact areas – could balance agility and efficiency, allowing the global telecommunications leader to apply the model where it adds the most value without organization-wide enforcement.

Conclusion

Ericsson's product-aligned transformation was enabled by careful timing. By scheduling the transformation during a period with fewer large-scale initiatives, Ericsson was able to concentrate resources, reduce disruption, and ensure smoother implementation. Partnerships with providers, such as HCLTech, supported this journey by assisting in cloud migrations and demonstrating DevOps and product-based practices. The transformation enabled Ericsson to address inefficiencies, improve agility, and move toward a value-driven IT function; however, the shift remains ongoing, with challenges in cultural adoption and sustaining long-term change.

Looking forward, Ericsson must deepen the cultural shift by investing in internal training and securing executive buy-in to embed the new model across the organization. Scaling agile and DevOps practices across global teams will be essential, as will maximizing cost and efficiency gains from cloud-native technologies. Additionally, integrating generative AI into operations presents an opportunity to enhance predictive maintenance and service delivery, positioning Ericsson to remain adaptable and innovative in meeting market demands.



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.

This study was funded, in part, by
HCLTech

For more information about
Everest Group, please contact:

+1-214-451-3000
info@everestgrp.com

For more information about
this topic please contact the author(s):

Alisha Mittal, Vice President
alisha.mittal@everestgrp.com

Lalith Kumar, Practice Director
lalith.kumar@everestgrp.com

Parul Trivedi, Practice Director
parul.trivedi@everestgrp.com

Notice and Disclaimers

Important information. Please read this notice carefully and in its entirety. By accessing Everest Group materials, products or services, 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 the Terms of Use are shown below for convenience only. Please refer to the link above for the full and official 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 Regulation Authority (FINRA), or any state or foreign (non-U.S.) 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 properties, assets, materials, products and/or services (including in relation to gen AI) of Everest Group are provided or made available for access on the basis such is for informational purposes only and provided "AS IS" without any warranty of any kind, whether express, implied, or otherwise, including warranties of completeness, accuracy, reliability, noninfringement, adequacy, merchantability or fitness for a particular purpose. All implied warranties are disclaimed to the extent permitted by law. You understand and expressly agree that you assume the entire risk as to your use and any reliance upon such.

Everest Group is not a legal, tax, financial, or investment adviser, 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. Everest Group materials, products and/or services represent research opinions or viewpoints, not representations or statements of fact. Accessing, using, or receiving a grant of access to Everest Group materials, products and/or services does not constitute any recommendation by Everest Group to (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 material, 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 collects data and information from sources it, in its sole discretion, considers reliable. Everest Group may have obtained data or information that appears in its materials, products and/or services from the parties mentioned therein, public sources, or third-party sources, including data and information related to financials, estimates, and/or forecasts. Everest Group is not a certified public accounting firm or an accredited auditor and has not audited financials. Everest Group assumes no responsibility for independently verifying such information.

Companies mentioned in Everest Group materials, 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.