



Everest Group Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025

Focus on Iris Software

April 2025



Introduction | BFS IT Services Specialists

The Banking and Financial Services (BFS) industry is navigating a pivotal transformation phase as enterprises seek to balance innovation with efficiency. While large global service providers dominate the market, many BFS firms increasingly express fatigue with the traditional one-size-fits-all approach. This has created an opportunity for specialized providers who combine agility, niche capabilities, tailored solutions, and a strong focus on relationship building. By providing the right level of intimacy and personalized attention, these providers are addressing the growing need for close, collaborative partnerships in the BFS sector.

The report evaluates specialist IT service providers that are carving a unique space in the BFS landscape. These providers deliver a broad spectrum of services, often focusing on specific workflows or select themes across the BFS spectrum. Whether excelling in cloud transformation, product engineering, Low-Code No-Code (LCNC) platforms, advanced analytics, or other emerging domains, these players leverage domain expertise and agile delivery models to address critical gaps that larger providers often overlook, especially in terms of innovation and responsiveness.

As BFS organizations continue to embrace disruptive technologies and navigate challenges such as evolving customer expectations, heightened regulatory requirements, and increased competition, the role of nimble and focused providers becomes increasingly critical. These specialists are well-positioned to enable BFS firms to achieve faster time-to-market, greater cost efficiency, and superior Customer Experiences (CX).

The full report includes the profiles of the following 30 leading IT services providers featured on the [Banking, Financial Services, and Insurance \(BFSI\) IT Services Specialists PEAK Matrix® Assessment 2025](#):

- **Leaders:** Coforge, GFT Technologies, Innova Solutions, Iris Software, Mphasis, Persistent Systems, Synechron, Virtusa, Xebia, and Zensar Technologies
- **Major Contenders:** 3i Infotech, Altimetrik, Apexon, Aspire Systems, CBTW, Cloud4C, HTC Global Services, Maveric Systems, Myridius (previously RCG Global Services), Ness Digital Engineering, Nous Infosystems, NuSummit, Quantiphi, SLK Software, and Xoriant
- **Aspirants:** 3Pillar, Cigniti Technologies, EvonSys, Systems Limited, and Verinite Technologies

Scope of this report

Geography: global

Industry: market activity and investments of 30 leading IT services providers

Services: IT services

BFS IT Services Specialists PEAK Matrix® characteristics

Leaders

Coforge, GFT Technologies, Innova Solutions, Iris Software, Mphasis, Persistent Systems, Synechron, Virtusa, Xebia, and Zensar Technologies

- Leaders act as strategic transformation partners, delivering end-to-end BFS solutions across verticals. They demonstrate a proven ability to co-innovate with clients and execute complex programs at scale, addressing key challenges such as operational efficiency, regulatory compliance, and CX transformation
- They differentiate themselves through thought leadership and innovation, driving BFS modernization by investing in next-generation technologies such as generative AI, data-driven decision-making, and hyper-personalization
- Leaders exhibit a global delivery footprint, seamless talent scaling, and strong client relationships, enabling them to create measurable business impact while continuously evolving to align with BFS market needs

Major Contenders

3i Infotech, Altimetrik, Apexon, Aspire Systems, CBTW, Cloud4C, HTC Global Services, Maveric Systems, Myridius (previously RCG Global Services), Ness Digital Engineering, Nous Infosystems, NuSummit, Quantiphi, SLK Software, and Xoriant

- Major Contenders have expanded their service portfolios from tactical point solutions to scalable, modular offerings that support BFS clients in their transformation journeys
- They focus on proprietary frameworks, accelerators, and co-innovation partnerships, enabling cost-efficient automation, enhanced workflows, and improved operational resilience for BFS firms

Aspirants

3Pillar, Cigniti Technologies, EvonSys, Systems Limited, and Verinite Technologies

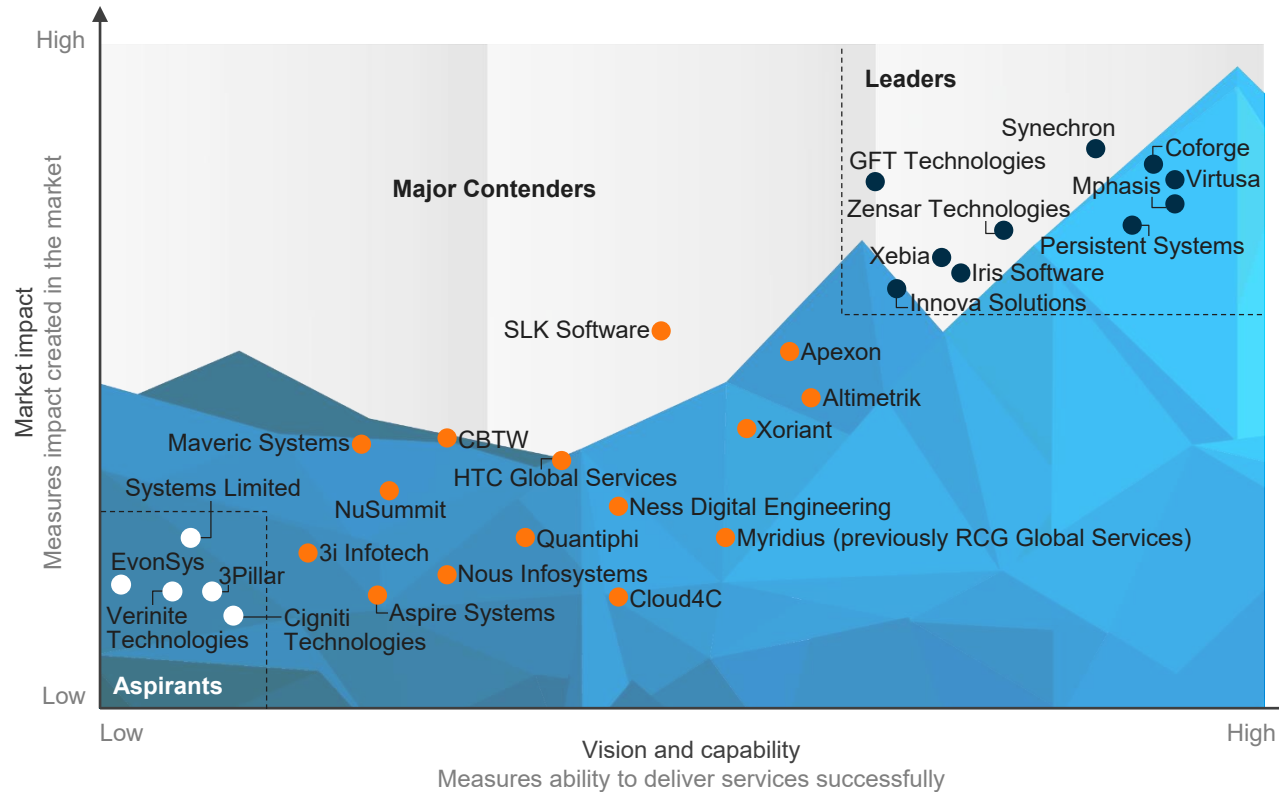
- Aspirants specialize in targeted services segments such as engineering, testing, data, and cloud, and offer focused solutions in areas such as onboarding, lending, payments modernization, and operational optimization
- They focus on select platforms such as Temenos or Salesforce, investing in innovation to position themselves as niche players addressing specific BFS challenges with agility and speed

Everest Group PEAK Matrix®

Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025 | Iris Software is positioned as a Leader

Everest Group Banking and Financial Services (BFS) IT Services Specialists PEAK Matrix® Assessment 2025^{1,2}

- Leaders
- Major Contenders
- Aspirants



¹ Assessment for GFT Technologies excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with BFS buyers. For these companies, Everest Group's data for assessment may be less complete

² Analysis for Cigniti Technologies, is based on capabilities before its acquisition by Coforge

Source: Everest Group (2025)

Iris Software profile (page 1 of 5)

Overview

Vision for IT services for the Banking and Financial Services (BFS) industry

Iris Software's vision is to be its clients' most trusted technology partner. Its mission is to assist its clients in meeting their business objectives by fully leveraging technology while providing an enhanced, personalized client and employee experience.

BFS IT services revenue (as on March 31, 2024)

<US\$20 million	US\$20-50 million	US\$50-200 million	>US\$200 million
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Number of active BFS clients for IT services

<5	5-10	10-30	>30
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Delivery footprint for BFS IT services (Ranges for FTEs: <50, 50-100, 100-200, >200)

Region	Key countries/cities	No. of FTEs
North America	New Jersey, Florida, Texas, New York, Toronto, Mississauga, and Ontario	>200
United Kingdom	N/A	N/A
Europe	N/A	N/A
Asia Pacific	Noida, Gurgaon, and Pune	>200
Latin America	N/A	N/A
Middle East and Africa	N/A	N/A

¹ Others include market intermediaries, treasury, etc.
Source: Based on Everest Group's estimations (2025)

BFS IT services revenue mix (as on March 31, 2024)

● N/A (0%) ● Low (1-15%) ● Medium (16-30%) ● High (>30%)

By geography

- North America
- Asia Pacific
- United Kingdom
- Latin America
- Europe
- Middle East and Africa

By services scope

- Application services
- Digital experience services
- Infrastructure Services
- Cloud services
- Data and Analytics (D&A) and AI services
- Others

By line of business

- Asset and wealth management
- Brokerages
- Lending
- Custody and fund administration
- Commercial banking
- Retail banking
- Cards and payments
- Investment banking
- Others¹

By buyer size

- Small (annual client revenue <US\$5 billion)
- Mega (annual client revenue >US\$20 billion)
- Medium (annual client revenue US\$5-10 billion)
- Large (annual client revenue US\$10-20 billion)

Iris Software profile (page 2 of 5)

Key solutions

[NOT EXHAUSTIVE]

Key IP, solutions, frameworks, accelerators, and tools

Development	Details
iMPACT	It is a solution framework that automates and centralizes the pre- and post-bid procedures from start to finish. It provides the following benefits: improving automation to municipal deal processing, reducing manual errors and increasing collaboration between various departments working on the deals, scalability and consistency, improving compliance, enhancing efficiencies, and improving business outcomes.
iDLite	It is an extensible collection of browsers and IDE extensions, along with a Node JS-based orchestrator, plugins for connectivity to common software engineering artifact repositories such as JIRA, and skills that Iris developed to harness the power of generative AI across parts of the software engineering life cycle that are not currently addressed by AI.
Generative AI testing toolkit for test data generation, test orchestration simulation, and regression test filtration and analytics	It enhances test data quality by generating test environments on demand using Kubernetes and Docker, automating configuration and orchestration. It streamlines regression test case selection, improves code coverage visibility, and automates test report analysis.
Self healer for testing	It leverages ML and enhances reliability and automation in UI and API testing by automatically adjusting UI locators and functionality in scripts. It also reduces test failures in release cycles and minimizes maintenance efforts.
Performance test automation dashboard	It implements modern performance and load testing with configurable load generation and multi-protocol support (HTTP, gRPC, browser, and REST). It also integrates natively with Grafana, enabling visualization of K6 test results alongside real-time system metrics for efficient root-cause analysis.

Iris Software profile (page 3 of 5)

Key partnerships and investments

[NOT EXHAUSTIVE]

Key partnerships

Name	Details
AWS	Iris Software partnered with AWS to enhance client Proofs of Concept (PoCs) through an Iris Center of Excellence (CoE) on AWS, with over 200 certified consultants. The partnership drove migration acceleration programs, ongoing training, and generated US\$2,75,000 in monthly recurring revenue for AWS.
Microsoft	Iris Software is a certified Microsoft Partner, leveraging its Azure CoE to deliver client PoCs. Over 100 Iris consultants hold Microsoft Azure certifications, ensuring skills in Azure solutions.
Snowflake	Iris Software and Snowflake partnered to enhance the Iris data and analytics community through training sessions, facilitating specific PoCs.
Databricks	Iris Software established a strategic partnership with Databricks, collaborating with a marquee financial services client for multiple migrations to Databricks on Azure, while providing training and certification for Iris resources offshore.
UiPath	Iris Software and UiPath have a common GTM in the North American market.

Other key investments (for example, acquisitions and innovation network/labs)

Solution	Details
Innovation	It offered a collection of technology practices (CoE and innovation centers) with a worldwide workforce centered upon data and analytics, cloud, low-code and intelligent automation, quality engineering, and distributed ledgers to deliver value and relevance for customers. Cloud infrastructure, collaborations, attending events, training, licenses, and other things are all covered by Iris investments.
Innovation	It established an FS domain practice, comprising subpractices in capital markets, wealth management, payments, and risk.
Talent	It invested in a global team of consultants (Canada, the US, and India). The team of approximately 35 consultants contributed to thought leadership and co-innovation through ideation discussions, workshops, PoC sessions with clients, and Points of View (PoVs) / perspective papers.
Talent	It established an FS domain practice that collaborates closely with sales, delivery, and leadership to instill domain and functional knowledge across Lines of Business (LoBs) and employed a full-time practice lead. It also employs full-time SMEs in in-focus domains, including payments, capital markets, wealth management, and more, to improve the FS practice capacity and support pre-sales initiatives.
Innovation	It invested in SMEs by facilitating their participation in international industry events (such as the Toronto payments summit, open banking expo, women in payments symposium, and more) to improve its techno-functional skills and expand its domain knowledge across different LoBs. This initiative strives to keep its personnel up-to-date on new trends, laws, and innovations in the financial services area.

Iris Software profile (page 4 of 5)

Case studies

CASE STUDY 1

Streamlined client order management and enhanced sales efficiency through comprehensive fixed income sales application development

Business challenge

The client faced significant challenges in monitoring client flows and capturing voice orders, leading to inefficiencies and client dissatisfaction. Critical electronic Requests for Quotation (RFQs) often got lost in the RFQ flow from e-venues, resulting in delayed responses. The manual process for handling list and portfolio orders was cumbersome, hampering the team's ability to access client activity and revenue analytics effectively.

Solution

Iris Software helped the client by developing a comprehensive fixed income sales application, integrating a user-friendly interface with back-end capabilities. This solution streamlined access to client data, CRM, and e-trading services, enabling real-time information retrieval and analytics. Voice orders and bid lists were automatically routed to traders electronically, improving response times and facilitating more efficient sales-trading interactions.

Impact

- Enabled the single front-end-application to be used by over 500 sales staff across fixed income, derivatives, and commodities product areas
- Improved sales efficiency and customer responsiveness by simplifying information capture, allowing for lists and bulk uploads and automating sales-trading interactions
- Enhanced sales productivity while on the road with support for desktop, tablet, and mobile form factors

CASE STUDY 2

Migrated from legacy technology to a cloud-based trading platform for enhanced performance and scalability

Business challenge

The client wanted to move from a legacy technology platform to a cloud-based solution to take advantage of cloud benefits such as shorter time-to-market for new features, improved user experience, more scalability, and optimal performance.

Solution


Iris Software helped the client by focusing the modernization effort on integrating advanced features and tools within the trading platform, enhancing microservices to be cloud-ready, and conducting a cloud POC to ensure performance parity. Additionally, the migration of the Registered Investment Advisor (RIA) trading platform from Oracle to PostgreSQL was evaluated to optimize the setup.










Impact

- Enhanced user experience
- Optimized performance
- Enabled scalability and reliability
- Provided security and compliance

Iris Software profile (page 5 of 5)

Everest Group assessment – Leader

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

- Iris Software has strong credentials in mission-critical transformation initiatives for top-tier financial institutions, especially across capital markets and risk and compliance domains, backed by a skilled talent pool of domain SMEs
- It has extensive experience in transforming risk and compliance tech for banks, with a focus on market, credit, counterparty, and operational risk management, as well as regulatory compliance (MiFID II, SFTR, etc.)
- It has gained strong client recognition for low attrition rates and its ability to operate as an extension of client teams, especially in complex transformation programs
- It specializes in application development, modernization, data on the cloud, and AI/ML, with an emphasis on co-innovation and investments in areas such as MLOps

Limitations

- It lacks mainframe modernization capabilities, necessitating partnerships with other providers for end-to-end legacy modernization initiatives
- It lags peers in offering industry-specific IP and accelerators when compared to similar-sized peers, impacting its differentiation in niche BFS segments
- While clients appreciate Iris’s flexible and economic engagement models, its pricing may appear less competitive on a dollar-to-dollar basis
- Some client references noted slower staffing timelines, which could present challenges in its ramping up quickly for large-scale transformations, especially in cases requiring fast scalability or rapid deployment

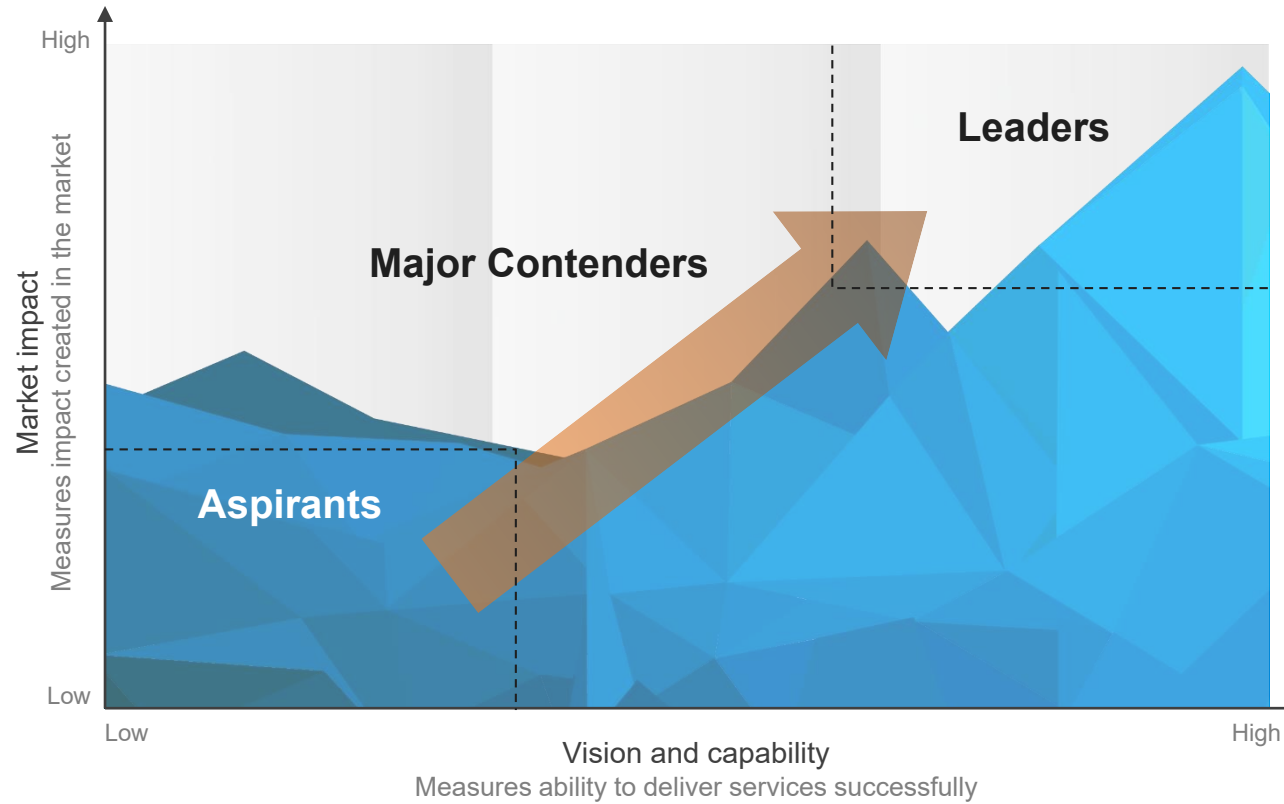
Appendix

PEAK Matrix® framework

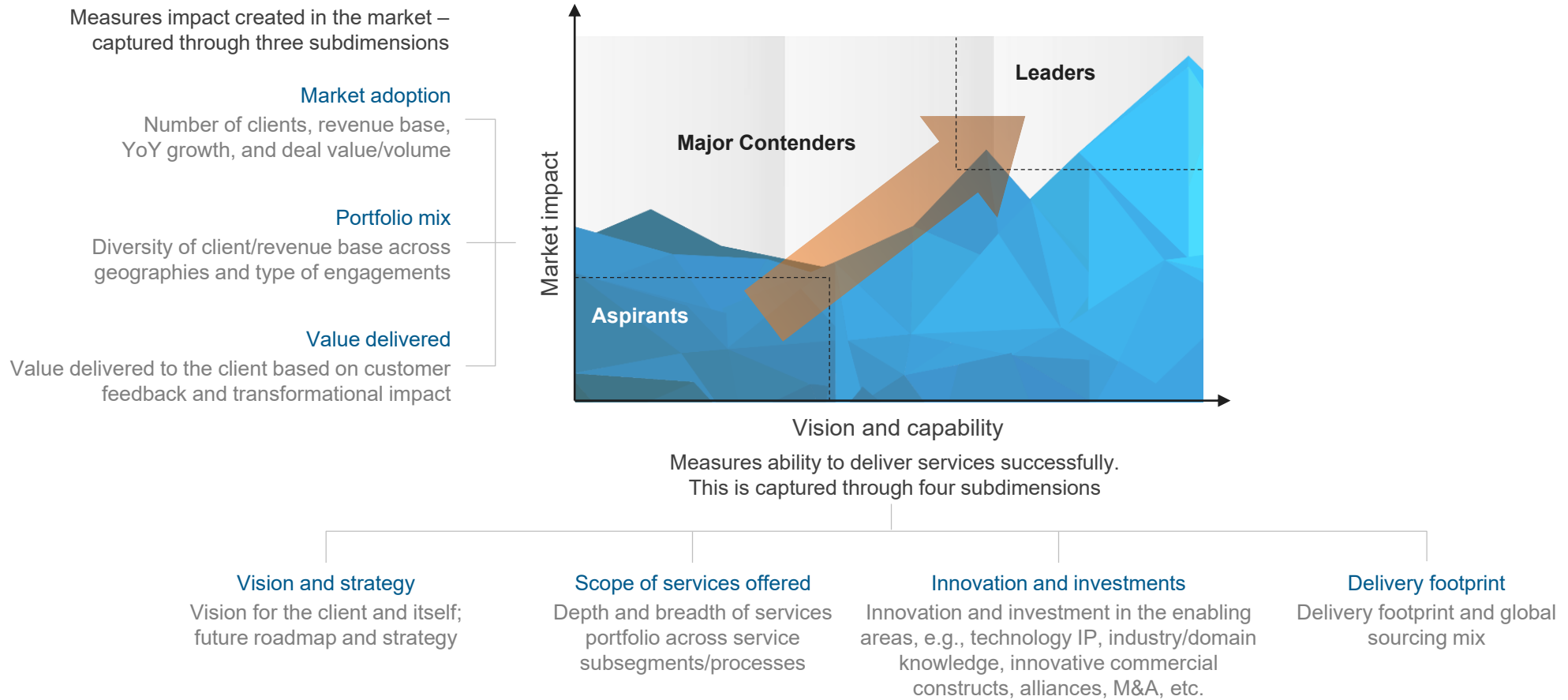
FAQs

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

Everest Group PEAK Matrix



Services PEAK Matrix® evaluation dimensions



FAQs

Q: Does the PEAK Matrix® assessment incorporate any subjective criteria?

A: 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.

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

A: 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.

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

A: 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.

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

A: 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

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

A: 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

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

A: 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.

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