



Everest Group Private Equity (PE) Services PEAK Matrix® Assessment 2026

Focus on Deloitte

February 2026



Introduction

PE firms are operating in an environment that demands faster and more technology-enabled value creation. Market volatility, tighter capital conditions, and continued disruption across industries have raised expectations for how PE firms support both due diligence and portfolio transformation. Coupled with these factors is the added pressure to accelerate value creation for PortCos. To meet these expectations, firms are relying on a wider set of partners that can bring together consulting depth, operational expertise, technology modernization, digital engineering, analytics, and managed services.

In the research, we present an assessment of 24 service providers featured on the [Private Equity \(PE\) Services PEAK Matrix® Assessment 2026](#). 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 calendar year

2025-26 interactions with leading PE service providers, client reference checks, and ongoing analysis of the PE services market.

The full report includes the profiles of the following 24 leading service providers featured on the PE Services PEAK Matrix:

- **Leaders:** Accenture, Deloitte, EY, Infosys, Persistent Systems, and PwC
- **Major Contenders:** Acuity Analytics, Alvarez and Marsal, Apexon, Bain & Company, BCG, Cognizant, FTI Consulting, HCLTech, KPMG, McKinsey, Mphasis, Ness Digital Engineering, Rackspace Technologies, and Tech Mahindra
- **Aspirants:** EPAM, GFT Technologies, RSM Global, and West Monroe

Scope of this report

Geography: global

Industry: market activity and investments of 24 leading PE service providers

Services: PE services

Research scope for Private Equity (PE) Services PEAK Matrix® assessment 2026

[NOT EXHAUSTIVE]

The scope of this assessment includes PE services provided to PE firms and their portfolio companies:

Serving PE firms operating across industries


 BFSI


 Retail, distribution, and CPG


 Healthcare and life sciences


 Energy and utility


 Manufacturing


 Technology and software products


 Telecom, media, and entertainment


 Public sector

Consulting services	PE business services	M&A and integration consulting	Commercial and operational due diligence	Exit strategies and divestiture preparation	Next-generation technology consulting
		Restructuring and turnaround Strategy	Transaction strategy and execution	Vendor due diligence	Target screening
	Portfolio Company (PortCo) transformation	Revenue growth	Cost optimization	Global supply chain optimization	Digital and CX transformation
		Capital structure and debt management	Organizational structure	Risk management	Partnership strategy

Technology services (engineering, IT, and business process)

Risk and compliance services

Data and Analytics (D&A) services

Private Equity Services PEAK Matrix® characteristics

Leaders

Accenture, Deloitte, EY, Infosys, Persistent Systems, and PwC

- Leaders are highly proactive in taking next-generation capabilities – particularly AI-led diagnostics, engineering acceleration, and portfolio analytics – into PE firms and portfolio companies. Examples include Persistent’s SASVA™ platform for AI-driven engineering productivity and Cognizant’s AI Innovation Studios applied to PE-backed transformations
- This is supported by industrialized frameworks and platforms such as Accenture’s Deal Navigator and SynOps, Deloitte’s M&A Platform (iDeal and PARSE), and Infosys’ Cobalt and Topaz, which enable repeatable execution at scale
- Leaders differentiate through investments in data-driven diagnostics and AI-led workflows allowing them to rapidly size value levers and support PE firms in shaping their plans

Major Contenders

Acuity Analytics, Alvarez and Marsal, Apexon, Bain & Company, BCG, Cognizant, FTI Consulting, HCLTech, KPMG, McKinsey, Mphasis, Ness Digital Engineering, Rackspace Technologies, and Tech Mahindra

- Major Contenders are evolving their PE offerings by formalizing PE-focused teams and packaging capabilities into modular and repeatable assets. Providers are introducing frameworks to drive bundled delivery across cloud, data, and analytics for mid-market PE engagements
- Their commercial models and delivery constructs such as outcome- or synergy-based pricing are often more flexible and tailored, which can make them attractive for mid-market PE firms, carve-outs, or transformation initiatives with tighter budgets
- They focus on capitalizing their cloud and technology capabilities such as demonstrated by Ness Digital Engineering and Apexon to enable faster value realization for their clients and further ramp-up their dedicated PE practice

Aspirants

EPAM, GFT Technologies, and RSM Global and West Monroe

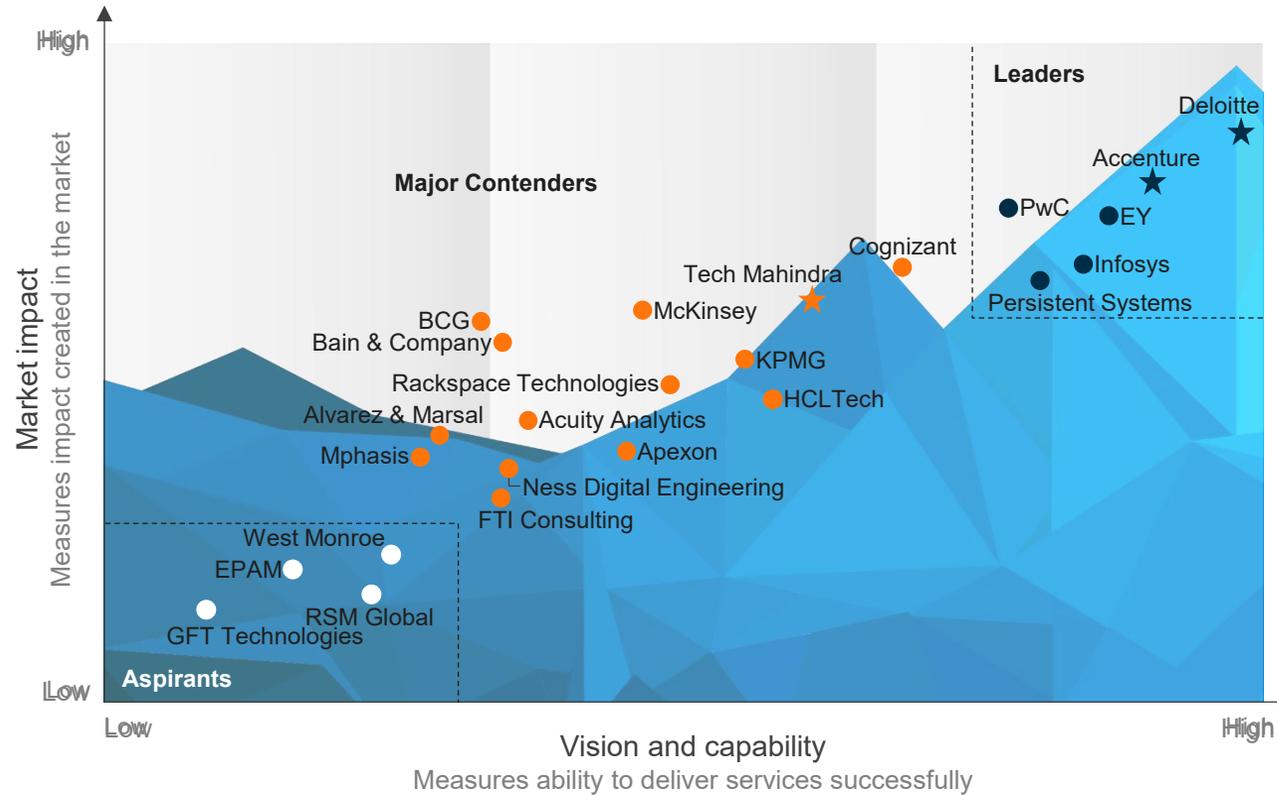
- Aspirants are focused execution partners supporting initiatives across portfolio companies in specific and niche areas such as carve-out support and IT modernization
- While these providers have limited in-house IP as compared to a Leader, they differentiate through agility, domain depth, and specialization in specific asset classes and life cycle areas, while remaining relevant for fast-moving, execution-led mandates within the broader PE ecosystem

Everest Group PEAK Matrix®

Private Equity Services PEAK Matrix® Assessment 2026 | Deloitte is positioned as a Leader and a Star Performer

Everest Group Private Equity (PE) Services PEAK Matrix® Assessment 2026^{1,2}

- Leaders
- Major Contenders
- Aspirants
- ☆ Star Performers



¹ for Alvarez & Marsal, Bain & Company, Boston Consulting Group, EPAM, EY, FTI Consulting, GFT Technologies, KPMG, McKinsey, PwC, RSM Global, and West Monroe excludes provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, provider public disclosures, and Everest Group's interactions with PE buyers

² Assessment for Mphasis 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 (2026)

Deloitte

Everest Group assessment – Leader and Star Performer

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

- Provides an end-to-end PE offering organized around an advise–implement–operate model with dedicated leadership from diligence and day-1 / Transition Service Agreement (TSA) through integration, modernization, and operation
- Maintains a robust alliance ecosystem with SAP, Oracle, Salesforce, and Workday, complemented by hyperscalers (AWS, Databricks, and ServiceNow), to enable reference architectures and faster time to value
- Builds strong visibility through thought leadership publications, proprietary research, and participation in PE-focused events highlighting operational improvements and digital transformation themes
- Leverages enterprise transformation frameworks such as DigitalMIX™, enabling Deloitte to combine operating model redesign with cloud, data, and AI-led modernization

Limitations

- Clients indicated scope to improve consistency in program execution and resource alignment across engagements, especially as Deloitte supports larger, multi-asset PE transformation programs
- Clients have highlighted limited flexibility in commercials and pricing as a concern compared to its competitors in the market

Major trends in the PE industry

The 2025 PE landscape reflects sustained dry powder overhang, a cautious but improving macro environment, and intensifying demands from LPs for liquidity, transparency, and ESG integration



Dry powder overhang – PE continues to sit on a significant stock of undeployed capital creating pressure as aging commitments face clock-speed risks in a slower exit environment. Dry powder is also reshaping internal operating models as firms are building ready-to-go deal playbooks, pre-negotiated financing options, and cross-portfolio diligence pods so they can convert pipeline to close faster when windows open.



Macroeconomic and policy backdrop – Rate pressure is easing, which is improving risk appetite and narrowing bid ask spreads; however, the macro environment remains uneven. Inflation stickiness, geopolitical shocks, and FX volatility continue to influence valuation discipline and financing costs across regions. For GPs, this translates into tighter underwriting and heavier emphasis on scenario planning during diligence.



Sector-specific playbooks – Service providers are tailoring PE offerings to different verticals, such as healthcare, technology, industrials, and infrastructure. These sector-specific approaches include pre-built diligence approaches, modernization roadmaps, and talent strategies that reflect industry norms, enabling faster execution and more relevant value creation drivers across portfolio companies.



Private credit reshape deal structures – Private credit has become the primary financing source for much of the mid-market and is expanding into larger deals, changing both the speed and economics of transactions. Direct lenders provide certainty and faster cycle times, but at higher costs and with tighter covenants. This is forcing investors to focus on cash-flow resilience and near-term EBITDA uplift to meet stricter thresholds.



Secondary markets being liquidity catalyzer – LP-led transactions are being used to rebalance portfolios and generate liquidity without disrupting GP relationships. The supporting ecosystem of specialist funds, advisors, and financing has matured, improving execution reliability and price transparency. This normalization is reshaping portfolio management. Service providers that can standardize portfolio analytics, support fairness and valuation processes, and manage dual-track documentation are becoming critical to maintaining optionality and execution speed.

Provider landscape analysis

Large providers continue to anchor major modernization programs and dominate market share, while midsize providers are accelerating growth by scaling specialized capabilities across high-demand PE segments

Service provider market share in PE services¹
 December 2025 Trailing Twelve Months (TTM²);
 percentage of overall market (based on revenue estimates)
 100% = US\$ 105-110 billion



Growth of PE services revenue
 June 2025 (TTM²);
 percentage growth in revenue (based on revenue estimates)

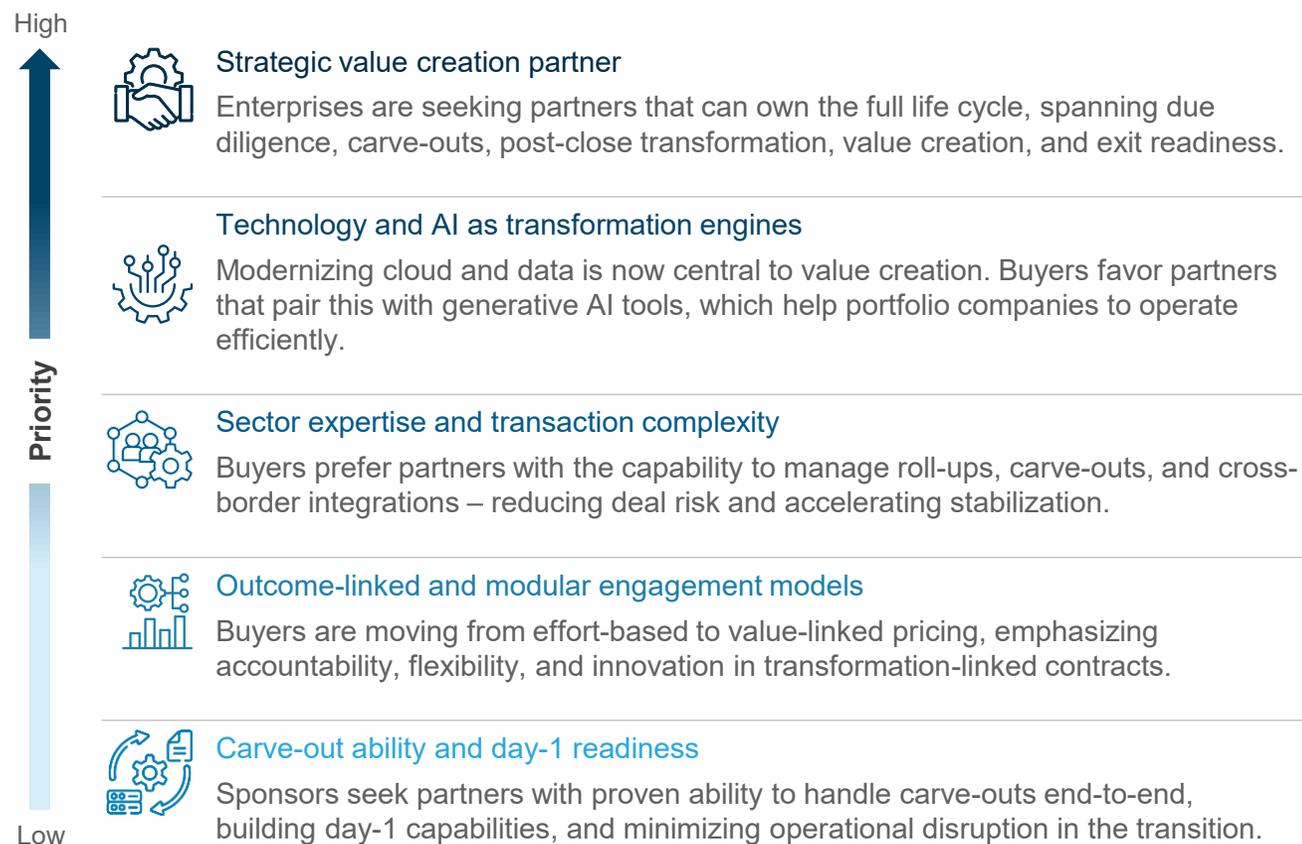


¹ Providers are listed alphabetically within each range
² Trailing twelve months Sample size: 24 providers featured on the PE services PEAK Matrix®
 Source: Everest Group (2026)

Key buyer considerations

PE firms want partners that deliver accelerate value, modernize core systems, and support complex deal and portfolio needs

Key sourcing criteria



Summary analysis

PE firms are operating in an environment of tighter capital, longer holding periods, and increased scrutiny on operational value creation. As a result, sponsors are prioritizing partners that can support in strategic value creation owning the full life cycle from diligence and carve-outs through post-close transformation and exit readiness. Technology modernization and AI-enabled tooling have become core enablers of value creation, with buyers favoring partners that can modernize cloud and data platforms, while embedding generative AI to improve operating efficiency across portfolio companies. This has elevated the importance of providers with strong engineering depth and scalable delivery models. As deal complexity increases through roll-ups, carve-outs, and cross-border integrations, sector expertise and transaction execution capabilities are becoming critical sourcing criteria to accelerate stabilization. In parallel, sponsors are re-evaluating commercial models, increasingly favoring modular and outcome-linked engagements that align provider incentives with EBITDA and enterprise value outcomes.

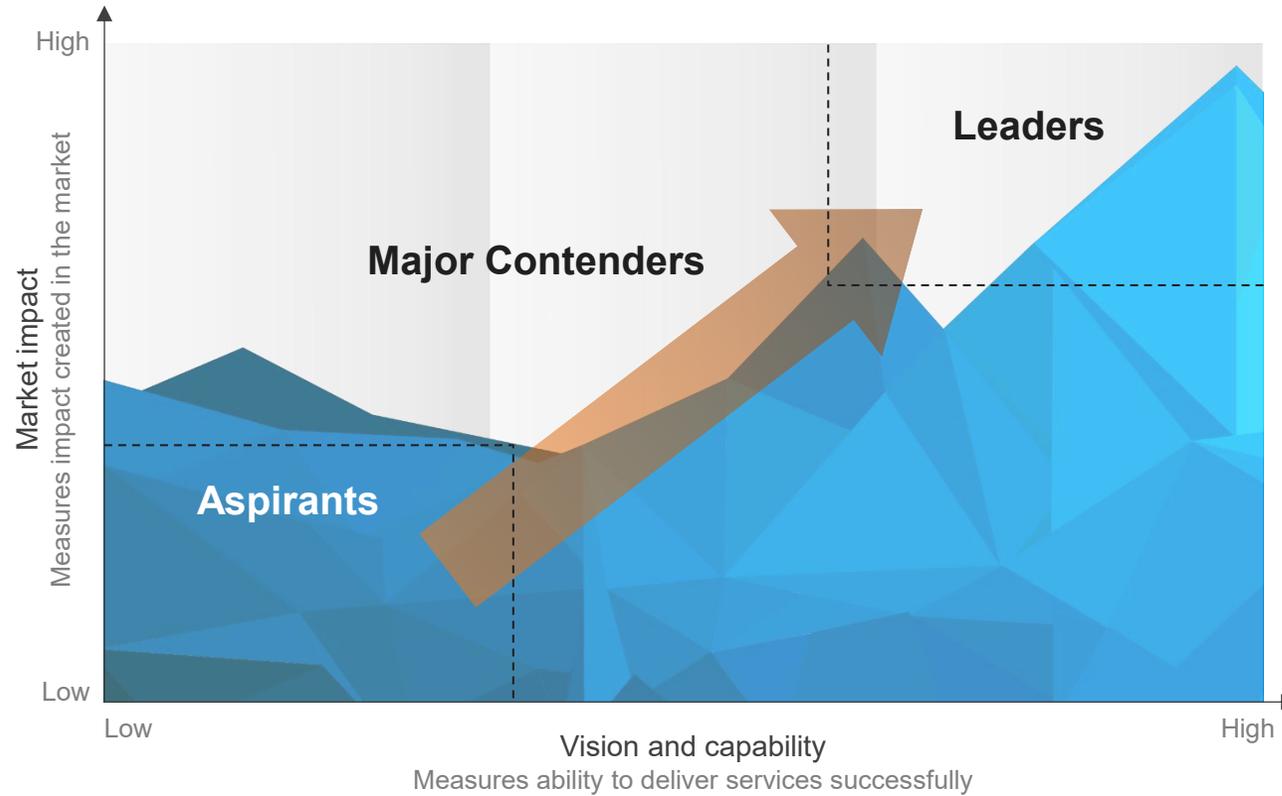
Appendix

PEAK Matrix® framework

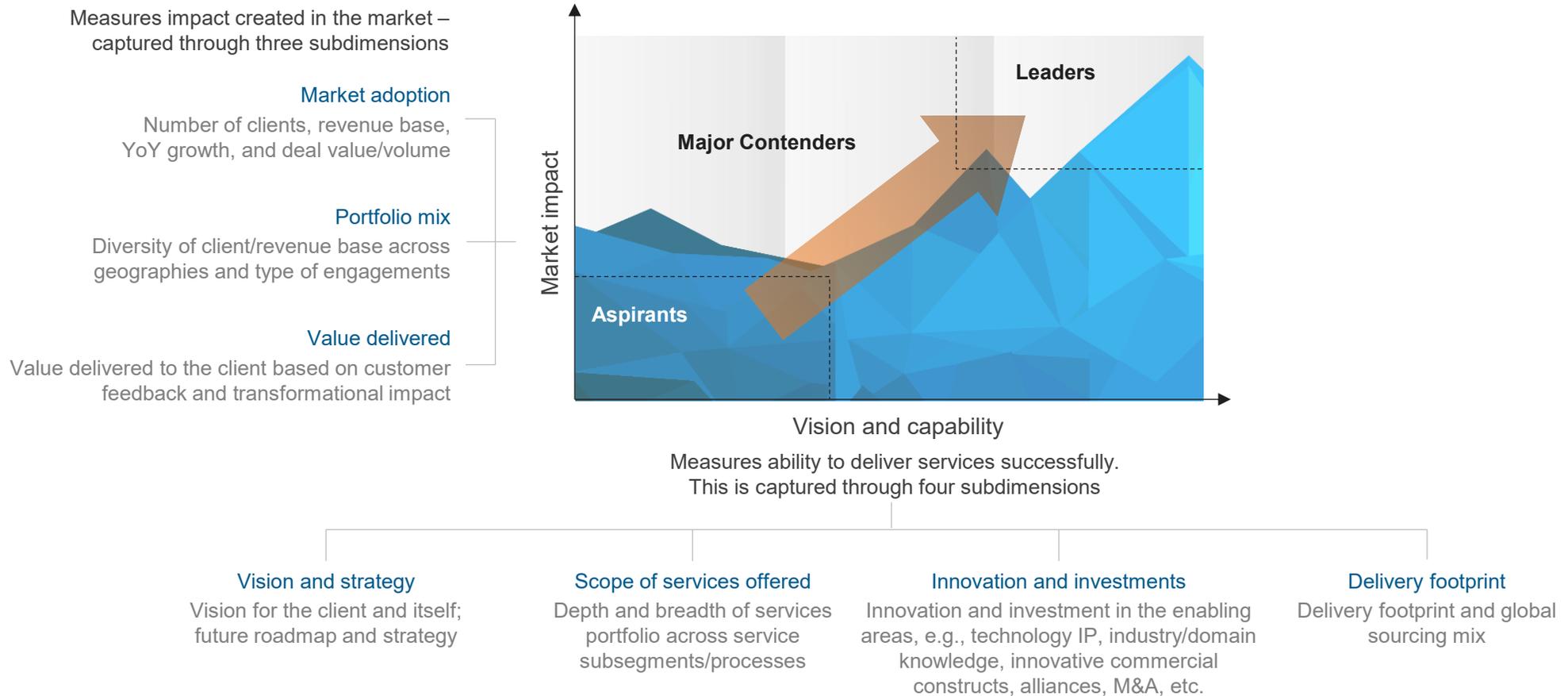
FAQs

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

Everest Group PEAK Matrix



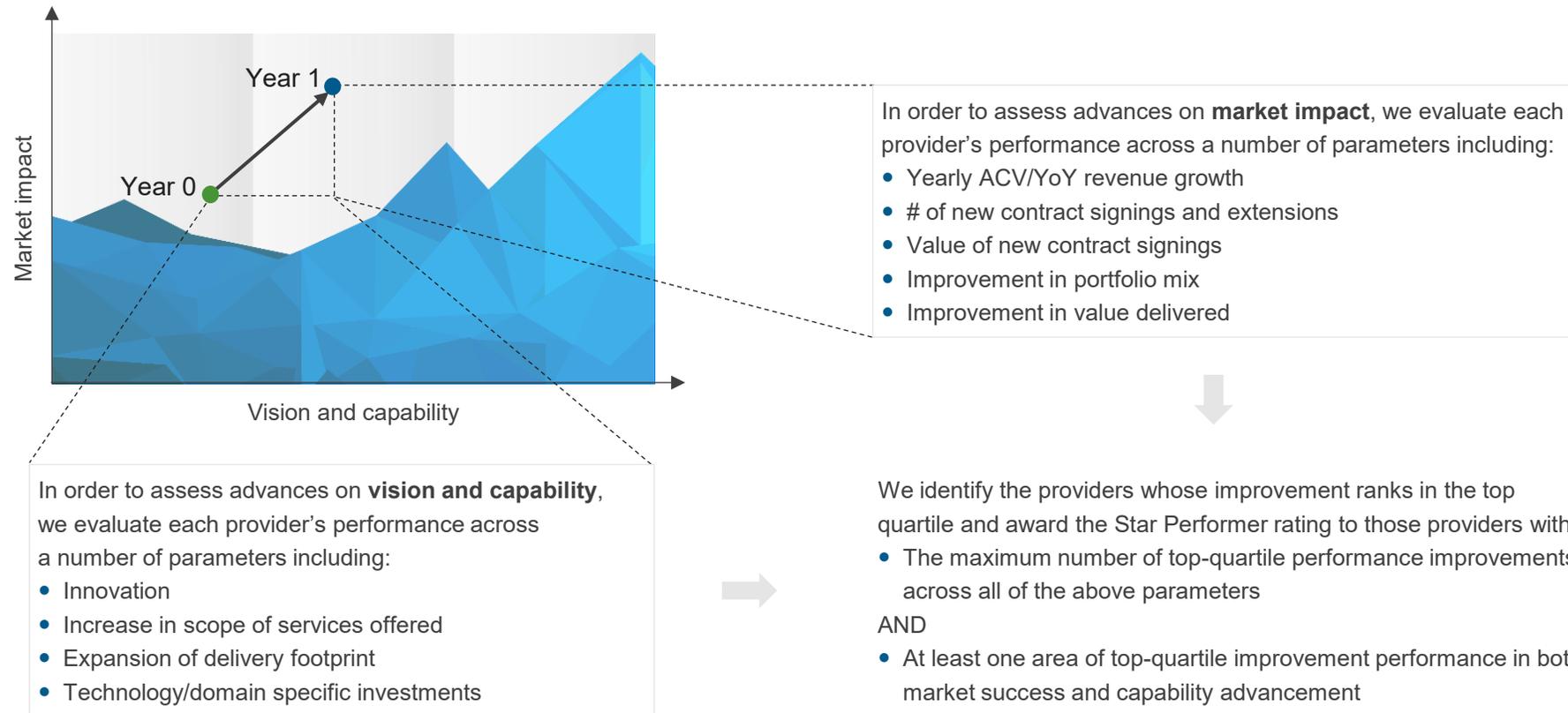
Services PEAK Matrix® evaluation dimensions



Everest Group confers the Star Performer 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 Performer title relates to YoY performance for a given provider and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

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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