

August 2026

From Discovery to Decisions: Reimagining Commerce in the Agentic Era

Contents

03	Introduction
04	The new commerce power structure
08	Agentic commerce across ecosystems
11	From visibility to decision optimization
12	Rethinking commerce economics and performance measurement
14	Implications for the ecosystem
15	Conclusion

Introduction

For more than two decades, digital commerce has been built around a relatively stable assumption: customers make commercial decisions and technology helps facilitate them. Search engines helped customers discover products. Marketplaces helped them compare alternatives. Commerce platforms enabled transactions. Recommendation engines improved relevance. Yet despite successive innovation waves, humans remained the primary decision-makers throughout the purchase journey.

Agentic commerce challenges this assumption. Agentic commerce's significance is not that AI agents can search for products, compare prices, or complete transactions. Those capabilities are largely incremental. The more important shift is that intelligent systems are beginning to participate directly in commercial decision-making itself.

Over time, AI agents may increasingly determine which products enter consideration, which alternatives are evaluated, which attributes matter most, and ultimately which brands are selected. This introduces a new competitive dynamic into commerce ecosystems. Historically, enterprises competed for customer attention. More recently, they competed for customer experience and intent. Increasingly, they may need to compete for recommendation outcomes.

This transition has implications far beyond commerce technology. It affects how products are discovered, how brands remain visible, where trust resides, how value is distributed across ecosystems, and ultimately who controls commercial outcomes. The most important battleground in commerce may no longer be the transaction itself, but the systems that influence decisions before transactions occur.

At the same time, the agentic commerce path is unlikely to be linear. The next several years will likely be characterized by coexistence rather than replacement. Traditional digital commerce, marketplaces, retail media, social commerce, conversational commerce, and agentic commerce will continue to operate simultaneously. Enterprises will therefore face a challenge: competing across both human-led and machine-mediated environments.

In this Viewpoint, we examine:

- How agentic commerce is reshaping discovery, decision-making, value distribution, and performance measurement across commerce ecosystems
- The emerging agentic commerce power structure, adoption trajectories across B2B, B2C, and B2B2C environments
- The shift from visibility to decision optimization, and implications for enterprises, technology providers, and service providers

The new commerce power structure

If agentic commerce is ultimately about recommendation systems, the key question is no longer which companies are adding AI to commerce. The question is which players are best positioned to influence the decisions that occur before a transaction takes place.

Exhibit 1 illustrates this structural shift through the PACE framework, linking protocol-led ecosystems, autonomous interfaces, contextual intelligence, and embedded execution to the emerging decision stack.

Exhibit 1: Everest Group PACE framework: the structural shift to agentic commerce
Source: Everest Group (2026)

	P Protocol-led ecosystems	A Autonomous interfaces	C Contextual intelligence	E Embedded execution
Dimensions				
Structural shift	Commerce infrastructure becoming machine-readable	AI assistants becoming the primary engagement layer	Commerce moving from reactive engagement to persistent reasoning	Transactions and fulfillment becoming increasingly invisible
Agentic commerce model	AI agents interact directly with catalogs, pricing, inventory, and fulfillment systems through APIs and orchestration frameworks	Intelligent agents increasingly interpret intent, shortlist options, and coordinate transactions	AI systems continuously infer intent using behavior, preferences, context, and historical signals	AI agents increasingly execute transactions autonomously within predefined guardrails
Implications	Competitive advantage shifts toward interoperable, AI-consumable commerce infrastructure	Control shifts from storefronts toward systems influencing recommendations and intent	Enterprises need longitudinal customer intelligence rather than transaction-centric engagement	Trust, authorization, and payment orchestration become strategic control points

While the PACE framework explains how the commerce decision stack is evolving, it does not indicate who is likely to control its most influential layers. Competitive advantage will increasingly depend not on owning the entire transaction journey, but on controlling the moments where intent is interpreted, recommendations are shaped, and actions are executed.

Exhibit 2 illustrates how the market is beginning to organize around six distinct player categories, each occupying a different layer of the emerging decision stack and competing for influence over AI-mediated purchasing decisions.

Exhibit 2: Emerging players in the agentic commerce ecosystem

Source: Everest Group (2026)

Player category	Current advantage	Strategic risk
AI interface and intent owners Interpret intent and shape recommendations	Closest to user intent	Trust, neutrality, monetization pressure
Commerce platforms Make catalogs, checkout, and fulfillment agent-accessible	Merchant infrastructure and APIs	Reduced front-end relevance
Marketplaces and retailers Combine product depth, data, and fulfillment	Transaction scale and logistics	Disintermediation by AI interfaces
Payment and trust providers Authorize and govern agent-led transactions	Trust, identity, fraud controls	Becoming back-end utilities
AI visibility providers Measure AI citations, mentions, and recommendation presence	New measurement layer	Early-stage category maturity
Agent orchestration providers Simulate, coordinate, and test agent behavior	Workflow and reasoning infrastructure	Fragmented standards

The **first** category includes AI interface and intent owners, including Google, OpenAI, Microsoft, and Perplexity. These players sit closest to the intent-formation moment. Their advantage lies in understanding user goals, framing choices, and influencing which options enter consideration. Google is embedding commerce directly into Search and Gemini, OpenAI is positioning ChatGPT as a conversational decision layer, and Microsoft is integrating procurement and workflow intelligence into Copilot.

The **second** category comprises commerce platforms, including Shopify, Kibo, Salesforce Commerce Cloud, Adobe Commerce, and BigCommerce. These providers are evolving into the agent-readable commerce infrastructure layer, exposing catalogs, pricing, inventory, checkout, and fulfillment systems for AI consumption. Shopify's merchant ecosystem, Kibo's composable architecture, and Salesforce's Agentforce strategy all point toward a future where commerce platforms become orchestration layers rather than storefront systems.

The **third** category includes marketplaces and retailers, led by Amazon, Walmart, and Alibaba. Their advantage stems from transaction scale, customer data, fulfillment networks, and payment relationships. Amazon's Buy for Me initiative is particularly notable because it signals ambitions beyond marketplace ownership toward transaction orchestration across the broader web.

The **fourth** category is payment and trust providers, including Visa, Mastercard, Stripe, and PayPal. As agents increasingly transact for users, trust becomes a strategic control point. Identity verification, authorization, fraud prevention, dispute management, and liability allocation may become as important as the transaction itself.

No single player is likely to own agentic commerce end-to-end. Instead, the market is evolving into a layered ecosystem where different providers control different parts of the decision chain.

The **fifth** category is the emerging AI visibility providers layer, including Profound, Otterly.ai, Peec AI, Goodie AI, and BrightEdge. These providers help enterprises understand how they appear, compete, and perform across AI-generated recommendation environments.

Finally, a new agent orchestration provider category, including Beam AI, LangChain ecosystem players, CrewAI, and AutoGen frameworks, is emerging. These companies are focused less on commerce front ends and more on understanding, coordinating, and optimizing agent behavior.

While these player categories define the competitive landscape, enterprises must look beyond individual vendors to understand how agentic commerce will be assembled in practice. The emerging architecture is inherently modular, with specialized platforms providing complementary capabilities across decisioning, orchestration, intelligence, execution, trust, and data. Exhibit 3 presents Everest Group's reference architecture for agentic commerce, showing how these functional layers fit together to enable autonomous, AI-driven purchasing journeys.

Exhibit 3: Everest Group reference architecture for agentic commerce

Source: Everest Group (2026)

Layer	Representative technology players
Decision and interaction Customer interaction, intent capture, conversational discovery, recommendation delivery, agent-led shopping and procurement experiences	OpenAI, Google Gemini, Microsoft Copilot, Perplexity
Agent orchestration Multi-agent coordination, workflow orchestration, task planning, context management, agent memory, simulation and testing	Beam AI, LangChain, CrewAI, AutoGen
Intelligence Intent understanding, recommendation generation, decision optimization, dynamic pricing, merchandising, demand forecasting, supply chain intelligence	Dynamic Yield, Salesforce Einstein, Optumera
Commerce execution Product catalog management, inventory visibility, order management, checkout, fulfillment orchestration, loyalty and promotions	Shopify, Kibo, Salesforce Commerce Cloud, Adobe Commerce
Trust and payments Identity verification, agent authorization, tokenized payments, fraud management, compliance, dispute resolution, liability controls	Visa, Mastercard, Stripe, PayPal
Data foundation Customer data, product information, inventory data, supplier data, pricing data, enterprise knowledge, operational context	Customer Data Platforms (CDPs), Product Information Management (PIMs), Enterprise Resource Platforms (ERPs)

No single player is likely to own agentic commerce end-to-end. Instead, the market is evolving into a layered ecosystem where different providers control different parts of the decision chain. Today, Google and OpenAI appear strongest at the intent layer, Shopify and Kibo are well positioned at the infrastructure layer, Amazon retains advantages at the transaction layer, while entirely new categories are emerging around recommendation intelligence and orchestration. The long-term winners may not be those who own the transaction but those who influence the decision that precedes it.

Agentic commerce across ecosystems

A common overstated market assumption is that agentic commerce will follow a single adoption trajectory across industries and customer segments. Current discourse often assumes a future where intelligent agents become the primary interface for every buying and selling context. Reality is likely to be considerably more nuanced.

If agentic commerce's first phase is being defined by decision systems' emergence, the second question becomes where those systems are likely to gain authority first.

The answer varies significantly across ecosystems because the underlying commercial decision-making drivers are fundamentally different. Agentic commerce is not a monolithic market. The adoption pace, the agent's role, and the value ultimately created will vary across Business-to-Business (B2B), Business-to-Consumer (B2C), and Business-to-Business-to-Consumer (B2B2C) environments because convenience, governance, and coordination matter differently in each context.

Exhibit 4 illustrates how agentic commerce adoption is likely to evolve across the different ecosystems, highlighting the distinct adoption drivers, primary use cases, and expected pace of maturity in each environment.

Exhibit 4: Agentic commerce adoption path across B2B, B2C, and B2B2C

Source: Everest Group (2026)

	 B2B	 B2C	 B2B2C
Primary driver	Workflow efficiency and procurement automation	Convenience and personalization	Multi-party ecosystem coordination
Likely evolution	Slower but potentially more transformative	Faster adoption in repetitive and utility-driven categories	Highly orchestration-intensive
Key constraint	Governance, explainability, and enterprise risk	Consumer trust and emotional engagement	Interoperability and data fragmentation

The B2C market is likely to experience the fastest visible adoption because many consumer transactions are repetitive, low-risk, and driven primarily by convenience. Categories such as replenishment, subscriptions, travel rebooking, grocery ordering, utility services, and routine product comparison naturally lend themselves to automation. In these environments, the value proposition is straightforward: reduce effort, save time,

and optimize outcomes. Consumers have already demonstrated a willingness to delegate decision-making tasks to navigation systems, recommendation engines, and subscription services. Agentic commerce can therefore be viewed as a natural extension to existing consumer behavior.

However, B2C commerce's future is unlikely to be fully autonomous. The market often underestimates how much consumer spending is influenced by emotion rather than utility. Categories such as luxury, beauty, fashion, automotive, home décor, and experiential retail are not merely transactions. They express identity, aspiration, lifestyle, and personal preference. Consumers derive value from discovery, exploration, and participation in the purchase journey itself. In these categories, AI agents are more likely to augment decision-making than replace it.

As a result, B2C commerce is likely to evolve into a dual-speed model. Routine and utility-driven purchases may increasingly become autonomous, while emotionally driven categories remain human-led but AI-assisted. Agentic commerce will not eliminate customer experiences; it will selectively compress journey stages where efficiency matters more than engagement.

B2B commerce presents a fundamentally different opportunity. While adoption may appear slower initially, the long-term economic impact could be substantially greater. Unlike consumer commerce, where transactions are often discrete and relatively low-risk, enterprise commerce is deeply intertwined with operational workflows and supply chain networks. Purchasing decisions are rarely isolated events; they influence inventory availability, production schedules, supplier relationships, logistics operations, working capital, and customer commitments.

As a result, the AI agent's role extends far beyond product recommendation or procurement automation. Agents increasingly become complex enterprise ecosystem orchestrators. They can monitor inventory levels, predict demand fluctuations, evaluate supplier performance, identify sourcing risks, recommend alternative providers, optimize replenishment schedules, and coordinate logistics decisions across multiple stakeholders. In many respects, the largest opportunity for agentic commerce in B2B may lie not in automating purchasing transactions, but in enabling real-time supply chain decision-making.

This is particularly relevant as enterprises face increasing supply chain volatility. Global disruptions, geopolitical uncertainty, fluctuating demand patterns, and supplier concentration risks have exposed the traditional planning model limitations. Agentic systems have the potential to move organizations from reactive decision-making toward continuously optimized operational networks. Rather than responding to inventory shortages, supplier delays, or demand spikes after they occur, intelligent agents could proactively identify risks, simulate alternative scenarios, and recommend corrective actions before disruptions impact operations.

This shift's economic value could be significant. Improvements in inventory optimization, procurement efficiency, logistics coordination, supplier resilience, and working capital management often deliver greater financial impact than improvements in the buying

experience itself. As a result, agentic commerce in B2B is likely to be driven less by customer convenience and more by productivity, resilience, and operational performance.

At the same time, the barriers in B2B are not primarily technological. They are organizational. Enterprises are unlikely to fully delegate decisions involving procurement, supplier selection, inventory allocation, or production planning without robust governance frameworks, explainability mechanisms, auditability, and human oversight. A consumer may tolerate a poor recommendation; a global enterprise is unlikely to tolerate an AI-driven supply chain decision that introduces compliance, financial, operational, or reputational risk.

For this reason, the near-term B2B agentic commerce evolution is likely to focus on copilot and orchestration models rather than full autonomy. AI agents will increasingly support and coordinate decisions across procurement and supply chain workflows, while human accountability remains central. Over time, however, organizations that successfully integrate agents into operational decision-making may gain meaningful advantages in agility, resilience, and cost efficiency.

B2B2C ecosystems introduce yet another complexity layer. Industries such as retail marketplaces, healthcare networks, financial services ecosystems, mobility platforms, and travel marketplaces involve multiple organizations participating in a single customer journey. These environments require coordination across brands, distributors, platforms, service providers, payment networks, and fulfillment partners.

The challenge here is not simply automating individual decisions. It is enabling interoperability across fragmented ecosystems with different incentives, governance structures, and technology environments. An agent operating effectively in a B2B2C environment must be able to navigate multiple systems, reconcile conflicting objectives, and coordinate actions across organizational boundaries.

This is why interoperability may ultimately become a bigger challenge than intelligence itself. The industry has made significant progress in advancing AI capabilities, but agents' ability to operate seamlessly across fragmented ecosystems remains far less mature. The winners may not necessarily be the organizations with the most sophisticated AI, but those that create the most interoperable and agent-accessible ecosystems.

From a strategic perspective, agentic commerce should not be viewed as a single market transition. It is more accurately understood as a parallel transition series occurring at different speeds and for different reasons. B2C adoption will largely be driven by convenience. B2B adoption will be driven by workflow efficiency and operational productivity. B2B2C adoption will be driven by ecosystem coordination and interoperability.

No matter which ecosystem adopts first, however, one implication spans them all: visibility itself begins to change.

From visibility to decision optimization

A major agentic commerce implication is that visibility is no longer the primary battleground.

Throughout the digital era, commerce was a battle for visibility. Brands that won search rankings, marketplace placement, and customer attention won the opportunity to compete. In agentic commerce, visibility alone may no longer be enough. As intelligent systems increasingly participate in discovery, evaluation, and recommendation workflows, the scarcity shifts from visibility to selection.

The critical question is no longer whether a customer can find a brand. It is whether an intelligent system chooses to recommend it. This distinction may ultimately prove more disruptive than e-commerce emergence itself.

Historically, enterprises competed for customer attention. Increasingly, they may compete for algorithmic preference. Early Generative Engine Optimization (GEO) efforts were largely focused on ensuring that AI systems could discover and cite a brand. The next frontier is far more consequential: ensuring that the AI systems choose a brand when making recommendations or executing purchasing decisions. This marks the transition from visibility optimization to what Everest Group refers to as decision optimization.

Search Engine Optimization (SEO) helped brands become discoverable. GEO helped brands become retrievable. Agentic commerce introduces a new challenge: influencing how intelligent systems evaluate alternatives, prioritize attributes, and ultimately make recommendations.

Historically, brands competed for rankings. In the future, they may compete for recommendation probability. A growing provider ecosystem, including Profound, Otterly.ai, BrightEdge, Peec AI, and Goodie AI is helping enterprises understand how they appear across AI-generated environments. These platforms are increasingly becoming recommendation intelligence platforms rather than traditional SEO tools.

Market signals suggest that recommendation systems favor sources that combine accessibility, engagement, credibility, and structured information. This helps explain Reddit, YouTube, and LinkedIn's growing influence within AI-generated responses. These platforms are not simply content channels; they increasingly function as authority signals within recommendation ecosystems.

This creates a profound shift for brands. Historically, enterprises exercised significant control over their digital presence through websites, campaigns, and paid acquisition. In AI-mediated environments, recommendation systems increasingly rely on community discussions, reviews, creator content, expert commentary, and peer validation.

Authority may increasingly be determined beyond brands' owned channels. The future battleground for commerce visibility may therefore be less about traffic acquisition and more about becoming the most trusted, interpretable, and recommendable participant within AI-mediated decision environments.

Rethinking commerce economics and performance measurement

A key unresolved question is not technological; it is economic. While current discussion often focuses on AI capabilities and customer experiences, the more important question is whether agentic commerce changes where value accrues within the ecosystem.

Historically, digital commerce rewarded those that controlled discovery, transactions, or customer relationships. Search engines shaped discovery, marketplaces aggregated demand, and brands invested heavily in differentiation. Agentic commerce introduces a new control point: recommendation systems.

As intelligent systems increasingly participate in discovery, evaluation, and recommendation workflows, influence may gradually shift toward the entities that shape those decisions. Search engines captured disproportionate value in the web era because they controlled discovery. Agentic systems may play a similar role by influencing which products are considered and ultimately selected.

This creates a new challenge for brands. Traditional brand-building relied heavily on storytelling, emotional engagement, and customer experience. Intelligent systems may place greater weight on variables such as product performance, fulfillment reliability, pricing, availability, reviews, and recommendation confidence. The challenge shifts from simply being memorable to being interpretable and recommendable.

At the same time, trust infrastructure may become increasingly strategic. As autonomous transactions grow, identity verification, authorization, fraud management, explainability, and liability controls become critical. This could elevate players such as Visa, Mastercard, Stripe, and PayPal from transaction enablers to trust orchestrators within agentic commerce ecosystems.

These shifts also require a new approach to performance measurement. Traditional commerce KPIs such as traffic, impressions, click-through rates, and conversion were designed for human-led journeys. Agentic commerce introduces environments where intelligent systems increasingly influence discovery, recommendation, and execution.

Exhibit 5 presents the Everest Group AIMS framework, outlining the four dimensions that will increasingly define success in the agentic commerce era.

For Chief Marketing Officers (CMOs), success increasingly shifts from impressions and clicks to recommendation presence and AI-influenced revenue. For Chief Information Officers (CIOs), the focus shifts toward machine-readable architectures, agent interoperability, governance, and trust infrastructure.

Ultimately, commerce performance may depend less on attracting attention and more on influencing the systems making decisions for customers. Historically, enterprises optimized for attention, then experience, then intent. Increasingly, they may need to optimize for recommendation outcomes.

Exhibit 5: Rethinking commerce KPIs for the agentic era

Source: Everest Group (2026)

Dimensions	 Agent visibility	 Intent conversion	 Machine readability	 System trust
Strategic question	Are AI systems recommending my brand?	How effectively are AI agents converting intent into transactions?	Can AI systems understand and differentiate my offerings?	Are customers and AI agents willing to transact with us confidently?
Business impact	Demand generation and market share	Revenue growth and conversion efficiency	Discoverability and recommendation relevance	Customer trust, risk reduction, and retention
Example metrics	AI voice share, recommendation frequency, AI citation rate, competitive recommendation rank	AI-influenced revenue, autonomous conversion rate, agent-to-purchase rate, average order value	Catalog completeness, structured data coverage, API readiness, content retrievability score	Authorization success rate, dispute rate, fraud incidence, explainability score, customer confidence index

Commerce performance may depend less on attracting attention and more on influencing the systems making decisions for customers. Earlier, enterprises optimized for attention, then experience, then intent. Increasingly, they will need to optimize for recommendation outcomes.

Implications for the ecosystem

Agentic commerce is not simply introducing a new customer interaction model. It is reshaping how commercial decisions are made, who influences those decisions, and where value accrues within the ecosystem.

For enterprises

Competing for visibility will no longer be enough; enterprises will increasingly compete for recommendations. The challenge is shifting from ensuring customers can find a brand to ensuring intelligent systems choose to recommend it. In agentic ecosystems, recommendation probability may become as important as search rankings and brand awareness.

Customer acquisition costs are likely to rise before they fall. For the next several years, enterprises will fund two discovery economies simultaneously, one optimized for humans through SEO, marketplaces, and retail media, and another optimized for machines through GEO, AI visibility, and recommendation intelligence. The bigger risk, however, is not higher acquisition costs; it is becoming invisible within AI-mediated decision environments.

Brands may need to become interpretable before they become memorable. Traditional differentiation relied on storytelling, experience, and emotional engagement. Increasingly, brands will need to communicate value propositions in ways that both humans and intelligent systems can understand, compare, and recommend.

For technology providers

The next platform war will be fought at the decision layer. Historically, technology providers competed for traffic, transactions, and customer engagement. Increasingly, competitive advantage may depend on controlling intent, recommendations, and decision orchestration.

Interoperability may matter more than intelligence. The industry has made rapid progress in AI capabilities. The larger challenge remains enabling agents to operate seamlessly across fragmented ecosystems. The winners may be those who make ecosystems agent-accessible rather than those with the most sophisticated models.

Trust infrastructure could become the next major value pool. As agents begin transacting autonomously, identity, authorization, fraud management, and governance move from operational necessities to strategic differentiators. Trust may become as important as intelligence.

For service providers

The next decade may be about engineering decision systems, not customer journeys. Digital transformation's first wave digitized channels. The second wave optimized customer experience. The next wave may focus on influencing how intelligent systems discover, evaluate, trust, and choose brands.

GEO will evolve into decision optimization. GEO initially focused on helping enterprises become visible to AI systems. The next generation will focus on helping enterprises become preferred by AI systems. Recommendation influence may become the next major consulting and transformation opportunity.

Supply chains may become the largest agentic commerce opportunity. While current market discussion largely focuses on shopping experiences, the biggest economic impact may emerge from agent-led orchestration across procurement, sourcing, inventory management, logistics, and fulfillment networks. Service providers that can help enterprises operationalize these capabilities may capture a disproportionate market share.

Conclusion

Agentic commerce remains early, fragmented, and uneven across industries. Many technologies shaping the market today are still evolving, and consumer trust in autonomous commercial systems remains limited outside highly repetitive and low-risk categories.

Even so, the broader market direction is becoming clearer. Technology providers are redesigning commerce infrastructure not only for consumers, but also for intelligent systems that can participate directly in commercial workflows. Commerce platforms are adapting their architectures to support machine-readable interactions. New provider categories are emerging around AI visibility, recommendation monitoring, agent orchestration, and autonomous governance. Service providers are repositioning transformation agendas around agent readiness, machine-readable commerce infrastructure, and AI-mediated discoverability.

Agentic commerce's longer-term significance may ultimately be less about shopping itself and more about how economic decisions are coordinated across digital systems. As intelligent systems become increasingly involved in discovery, evaluation, recommendation, and execution, enterprises will need to rethink long-standing assumptions around visibility, differentiation, trust, and value creation.

The transition is unlikely to be abrupt. Most organizations will continue operating across traditional and emerging commerce models simultaneously for several years. However, the enterprises that begin preparing now, by improving machine readability, strengthening authority signals, investing in trust frameworks, and building flexibility across both human-led and AI-mediated channels, are likely to be better positioned as the market evolves.

Commerce's future will not be defined solely by who attracts the most attention. Increasingly, it may be shaped by who becomes the most trusted, interpretable, and recommendable participant within systems that are making decisions for customers.

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 deliver precise and action-oriented guidance. Find further details and in-depth content at www.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.

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):

Nitish Mittal, Partner
nitish.mittal@everestgrp.com

Sharang Sharma, Vice President
sharang.sharma@everestgrp.com

Prachi Rohira, Senior Analyst
prachi.rohira@everestgrp.com

Vanshikaa Narula, Analyst
vanshikaa.narula@everestgrp.com