



AiteNovarica

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HITE MATRIX: U.S. DIGITAL BANKING POINT SOLUTION PROVIDERS

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This excerpt provided compliments of this
leading contender vendor:

Q2

IMPACT REPORT

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INTRODUCTION

The retail banking industry continues to evolve, as does the technology that supports it. Today's retail banking customers require robust real-time capabilities that enable them to efficiently manage their accounts, make deposits and payments, perform self-service activities, and improve their overall financial health. Doing so also requires automated onboarding for new products, digital guidance and actionable insights using data from their FIs, rich reporting, robust digital capabilities, and seamless integration between the FIs' systems and those of important fintech partners. Further, clients' and customers' expectations alike require easy access to the digital banking and customized experiences and views not only within retail banking but also across small business and corporate banking.

This Impact Report explores some of the key trends within the digital banking market and discusses the ways in which technology is evolving to address new market needs and challenges. This report also compares and contrasts the leading point solution vendors' offerings and strategies, and it highlights their primary strengths and challenges. Finally, to help FIs make more informed decisions as they select new technology partners, this report recognizes specific vendors for their strengths in critical areas. Now more than ever, during the COVID-19 pandemic, banks are seeing firsthand the importance of a solid and feature-rich digital banking platform offered by the right partner.

Leveraging the Aite Matrix, a proprietary Aite-Novarica Group vendor assessment framework, this Impact Report evaluates the overall competitive position of each point solution vendor, focusing on vendor stability, client strength, product features, and client services.

METHODOLOGY

Beginning in Q3 2020, information was collected and updated through June 2021 using various methods, including product demonstrations, 16 vendor surveys, 51 interviews with end users at FIs across the United States, and extensive desk research.

The following criteria were applied to develop a list of vendors for participation:

- FIs' awareness of the vendor as a provider of a viable digital banking offering

- Successful implementation of a digital banking solution at a minimum of one U.S.-based FI and an ability to provide client references
- The ability to offer a full out-of-the-box digital banking solution as opposed to just components of one

Participating vendors were required to complete a detailed product request for information (RFI) composed of both qualitative and quantitative questions, conduct a minimum 60-minute product demo, and provide active client references.

THE PLAYERS

This section presents comparative data and profiles for the individual vendors that participated in the Aite Matrix evaluation. This is by no means an exhaustive list of vendors, and firms looking to undergo a vendor selection process should conduct initial due diligence prior to assembling a list of vendors appropriate for their own unique needs. Table A presents basic vendor information for the participating solutions.

TABLE A: EVALUATED VENDORS

FIRM	HEADQUARTERS	YEAR FOUNDED	TARGET MARKET	NUMBER OF EMPLOYEES
Access Softek	Berkeley, California	1984	U.S. banks and credit unions with US\$50 million to US\$10 billion in assets	350
Alkami Technology	Plano, Texas	2010	Banks US\$500 million to US\$50 billion in assets and credit unions with assets between US\$100 million and US\$20 billion	643
Apiture	Wilmington, North Carolina	2017	Banks and credit unions US\$500 million to US\$10 billion in assets	310
Backbase	Amsterdam, the Netherlands	2003	Banks and credit unions of all asset ranges	1,500

FIRM	HEADQUARTERS	YEAR FOUNDED	TARGET MARKET	NUMBER OF EMPLOYEES
MEA Financial	Monett, Missouri	2002	Banks and credit unions of all asset ranges	36
MX	Lehi, Utah	2010	Banks and credit unions of all asset ranges	470
NCR	Atlanta, Georgia	1884	Banks and credit unions of all asset ranges	34,000
Q2	Austin, Texas	2004	Banks and credit unions of all asset ranges	More than 1,800

Source: Vendors

THE MARKET

Aite-Novarica Group estimates that approximately 20 established players with strong revenue streams and financial viability are actively involved in the development and deployment of digital banking applications in the United States, serving nearly 10,300 federally insured banks¹ and credit unions.² Coupled with the rapidly changing nature of the industry and consumer habits, this smaller but influential market is fiercely competitive.

As consumer habits and requirements have changed drastically, vendors and the clients they serve are required to be on the forefront of upgrades and enhancements to remain competitive. At the same time, myriad factors are impacting the landscape. This shift in channel usage has put pressure on FIs to find ways to engage with consumers via their retail mobile banking apps and websites in a meaningful way (Table B).

TABLE B: MARKET IMPLICATIONS

MARKET TRENDS	MARKET IMPLICATIONS
<p>Digital banking adoption</p>	<p>Over six in 10 consumers indicated they have logged into their financial account using a desktop, laptop, or mobile device at least once a week, and three in 10 have logged into their account using a tablet once a week or obtained account information using SMS/text messaging at least once a month.³ Aite-Novarica Group expects this number to have grown, as the COVID-19 pandemic has limited access to branches and call centers have been overburdened, pushing consumers to use digital channels.</p>

¹ "Statistics at a Glance," FDIC, March 31, 2020, accessed September 7, 2021, <https://www.fdic.gov/bank/statistical/stats/2020mar/industry.pdf>.

² "List of Active Federally Insured Credit Unions," CUNA, December 31, 2019, accessed January 5, 2021, <https://www.ncua.gov/analysis/credit-union-corporate-call-report-data>.

³ See Aite-Novarica Group's report [Attracting and Retaining the Digital-First Customer](#), June 2020.

MARKET TRENDS	MARKET IMPLICATIONS
<p>Digital banking as a differentiator</p>	<p>While consumers still cite low interest rates on credit products or higher interest rates on deposit accounts as reasons they select an FI, many consumers view the ability to quickly and easily access their accounts via digital banking as a reason to do business with or move their accounts to another FI.⁴</p>
<p>High M&A activity</p>	<p>Vendors are navigating a competitive market that is partially driven by an increase of M&A activity in recent years. Notable transactions include NCR's acquisition of D3 (2019), Temenos' acquisition of Kony (2019), Fiserv's acquisition of First Data (2019), Finastra's acquisition of Malauzai (2018), and Jack Henry & Associates' acquisition of Banno (2014).</p>
<p>Infusing human help</p>	<p>In the age of the COVID-19 pandemic, social distancing, and an almost unpredictable safety measures environment, vendors are pressured to use digital banking channels to reevaluate how to infuse human help into the digital channels. Video chat capabilities, social media, SMS, and other conversational banking tools, both artificial intelligence (AI)-powered and human driven, are changing the way people bank and interact with their FI.</p>
<p>Building connected digital experiences from marketing to customer management</p>	<p>FIs are recognizing the need to have a holistic digital strategy that views the customer experience from marketing to customer management. As a result, many vendors are beginning to solve beyond just digital banking features and functionality, and are starting to build solutions to support activities such as marketing, account opening, and analytics.</p>

⁴ See Aite-Novarica Group's report [Attracting and Retaining the Digital-First Customer](#), June 2020.

MARKET TRENDS	MARKET IMPLICATIONS
<p>Building personalized digital experience</p>	<p>Many FIs desire the ability to customize their digital banking deployments. Whether through widgets or gadgets on the consumer interface or through intelligent advertising capabilities that are data-driven to understand what products to best advertise to a select customer or customer group, vendors are reimagining customization capabilities, and almost nothing is off the table.</p>
<p>Breaking down the barriers between the physical and digital channels</p>	<p>Omnichannel is now more important than ever. Often, consumers start interactions in one channel and finish them in another channel. That means customers should be able to interact in a digital environment and seamlessly pick up and complete activities in any channel they choose, whether that is through video, through a digital human, or in a branch.</p>

Source: Aite-Novarica Group

KEY STATISTICS

This section provides information and analysis on key market statistics as well as projected digital banking spending related to the vendor market.

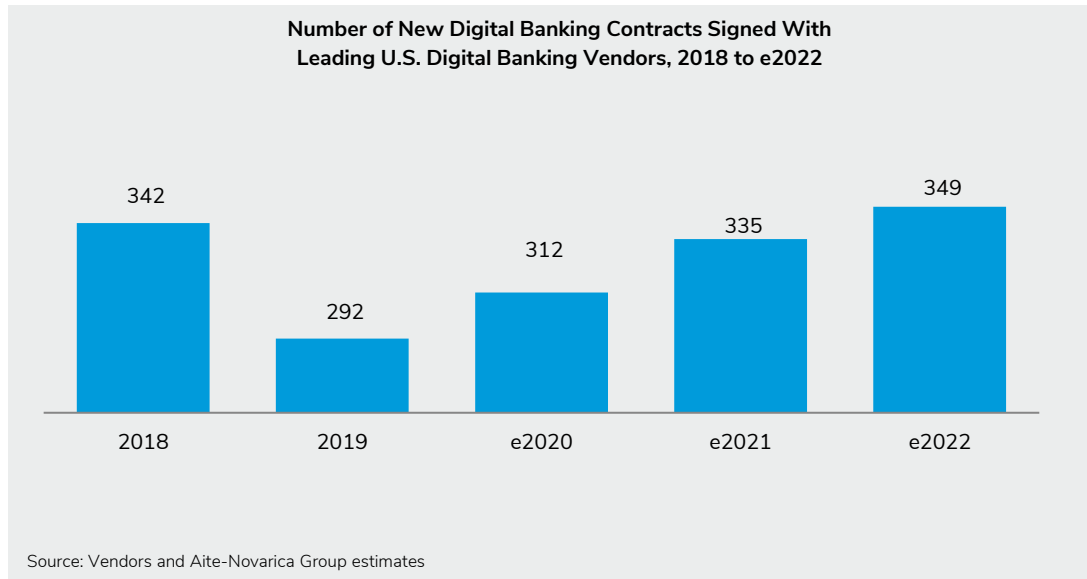
NUMBER OF NEW CONTRACTS SIGNED

As previously discussed, U.S. FIs are facing growing pressure to replace their digital front-end solutions. Thus, many vendors have seen a consistent number of new contracts signed, as well as a number of requests for proposals received over the last few months. While the total number of contracts signed has decreased from 2018 to 2019, it has remained close to 300 during each year.

Figure 1 shows responses from the leading U.S. vendors when asked for the number of new U.S. bank and credit union clients at each point in time. The numbers include only contracts for new deployments and not the addition of new modules. The trend to replace digital banking solutions is expected to continue in a steady flow from prior years, increasing slightly during 2020 and 2021. Among the leading providers profiled in this report, many report that they are seeing an increased number of FIs in the market for a new solution compared with two to three years ago.

Based on their feedback and our own knowledge of the market, Aite-Novarica Group forecasts nearly 700 U.S.-based banks and credit unions will sign a new digital banking system vendor contract between 2021 and 2022 (Figure 1).

FIGURE 1: AVERAGE NEW CLIENT WINS



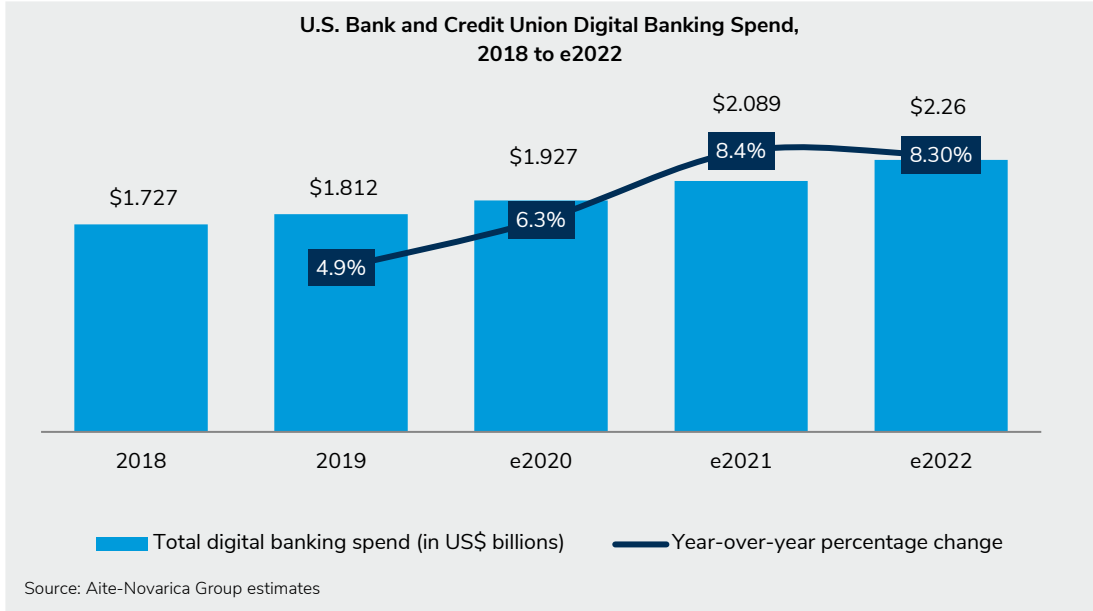
DIGITAL BANKING SPEND

Aite-Novarica Group estimates that banks and credit unions in the United States will spend roughly US\$2.1 billion on new digital banking solutions in 2021—an increase of 8.4% from 2020.

This forecast is based on the consumer digital banking replacement market across the vendor platforms and recurring customer costs for the digital channel. It also does not include any services, such as digital marketing, lead generation systems, payments systems, remote deposit capture, digital banking security initiatives, or small-business digital banking solutions, as these typically belong to other product lines.

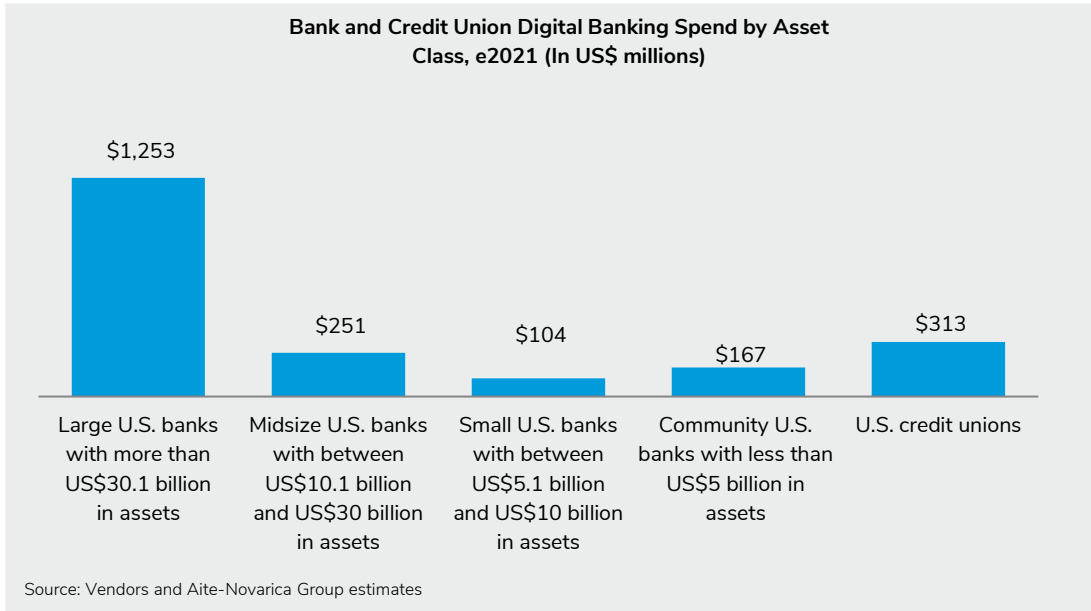
The total digital banking spend among U.S.-based banks and credit unions is expected to reach nearly US\$2.26 billion by year-end 2022 (Figure 2).

FIGURE 2: ESTIMATED SPEND ON NEW DIGITAL BANKING SOLUTIONS BY U.S. FINANCIAL INSTITUTIONS



The largest banks in the U.S. will spend more than US\$1.25 billion on digital banking in 2021. U.S. banks with US\$10.1 billion to US\$30 billion in assets won't spend nearly as much, investing just US\$251 million in digital banking. In turn, the smaller banks with less than US\$10 billion in assets will spend a total of US\$271 million, with credit unions spending the remaining at US\$313 million (Figure 3).

FIGURE 3: BANK AND CREDIT UNION DIGITAL BANKING SPEND BY ASSET CLASS



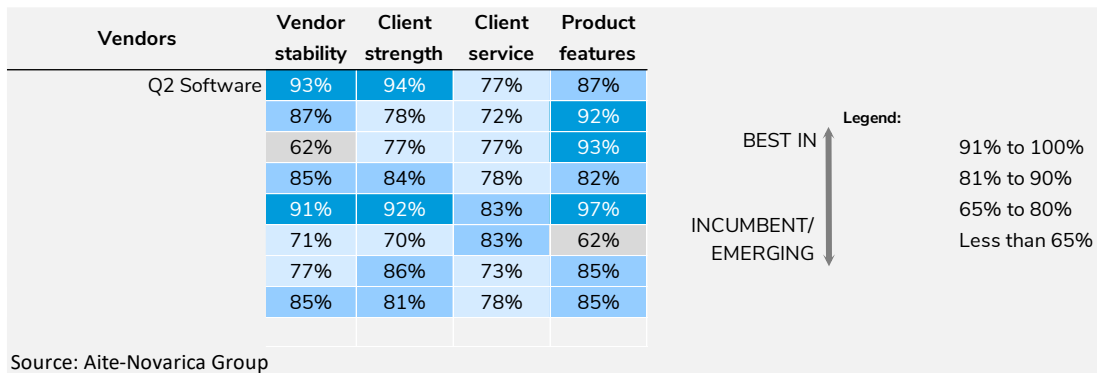
AITE MATRIX EVALUATION

This section breaks down the individual Aite Matrix components, drawing out the vendors that are strong in each area and how they are differentiated in the market.

THE AITE MATRIX COMPONENTS ANALYSIS

Figure 4 summarizes how each vendor scored in the various areas of importance. Each vendor is rated, in part, based on its own data provided when responding to the RFI distributed by Aite-Novarica Group as well as on product demos and follow-up discussions as part of the Aite Matrix process. Ratings are also driven by the reference customers of the examined vendors to support a multidimensional rating.

FIGURE 4: AITE MATRIX COMPONENTS ANALYSIS BY HEAT MAP



Vendor Stability

The digital banking vendor landscape is a stable one composed of established players with strong financials, growth rates, and reinvestment in research and development. The smallest player generated less than US\$100 million in revenue during its last fiscal year, with most of the vendors generating more than US\$1 billion in revenue. Not surprisingly, many vendors profiled in this report scored well in this area. The components within this category driving the greatest differences across vendor scores are perceived knowledge and vision of the U.S. market and customer feedback on the quality of the management team category. Q2 received the highest score in this category.

Client Strength

Being able to successfully attract and retain new customers is critical to success in the financial services industry. As customers have become more demanding for intuitive digital banking experiences and flexible solutions, enabling them to offer a differentiated customer experience is becoming more important. This category evaluates vendor strength based on important factors such as a vendor's total number of U.S.-based clients, the diversity of those clients across FI segments, a proven track record with FIs, average number of new contracts signed over the last three years, client retention and feedback from clients regarding their likelihood to replace their solution, and vendor reputation. Q2 was one of the two vendors to score above 90% in this category, due in part to their pipeline of new business, diverse client base, and strong brand as a leader in the industry.

Client Service

The scoring of this category largely depends on vendor-provided information on service-level agreements and support provided as well as on client feedback about each vendor's ability to deliver on promises and provide high levels of service and a positive cost value. This is the area in which vendors have shown the greatest improvement over the last couple of years as they have shown greater focus on clearly communicating and delivering roadmap items, resolving issues in a timely fashion, and making their clients feel as though their suggestions are being heard. Clients appreciate access to senior-level management. Those with high scores in this category also have strong customer advisory boards and high-performing client support.

Product Features

Innovation is on the rise within the digital banking industry as more tech-savvy clients place pressure on their FIs and ultimately the technology providers to enhance their capabilities from both a usability and functionality standpoint. While this category considers feedback from clients regarding the robustness and breadth of the functionality within each vendor's digital banking offerings, it also measures important factors such as overall solution usability and intuitiveness (based on both client feedback and Aite-Novarica Group analyst observations), ease of implementation/integration, deployment options, and the vendor's ability to stay ahead of the curve with forward-looking capabilities and initiatives, such as progress with the buildout of fintech marketplaces, embedded analytics and machine learning, API strategies, real-time

payment capabilities, and financial wellness capabilities. The product features category of this evaluation is where the least amount of differentiation is among the other players. The industry is at a point that feature sets among vendors is at competitive parity, and in the coming years, vendors will need to create new sources of differentiation with new features that are not table stakes in the industry.

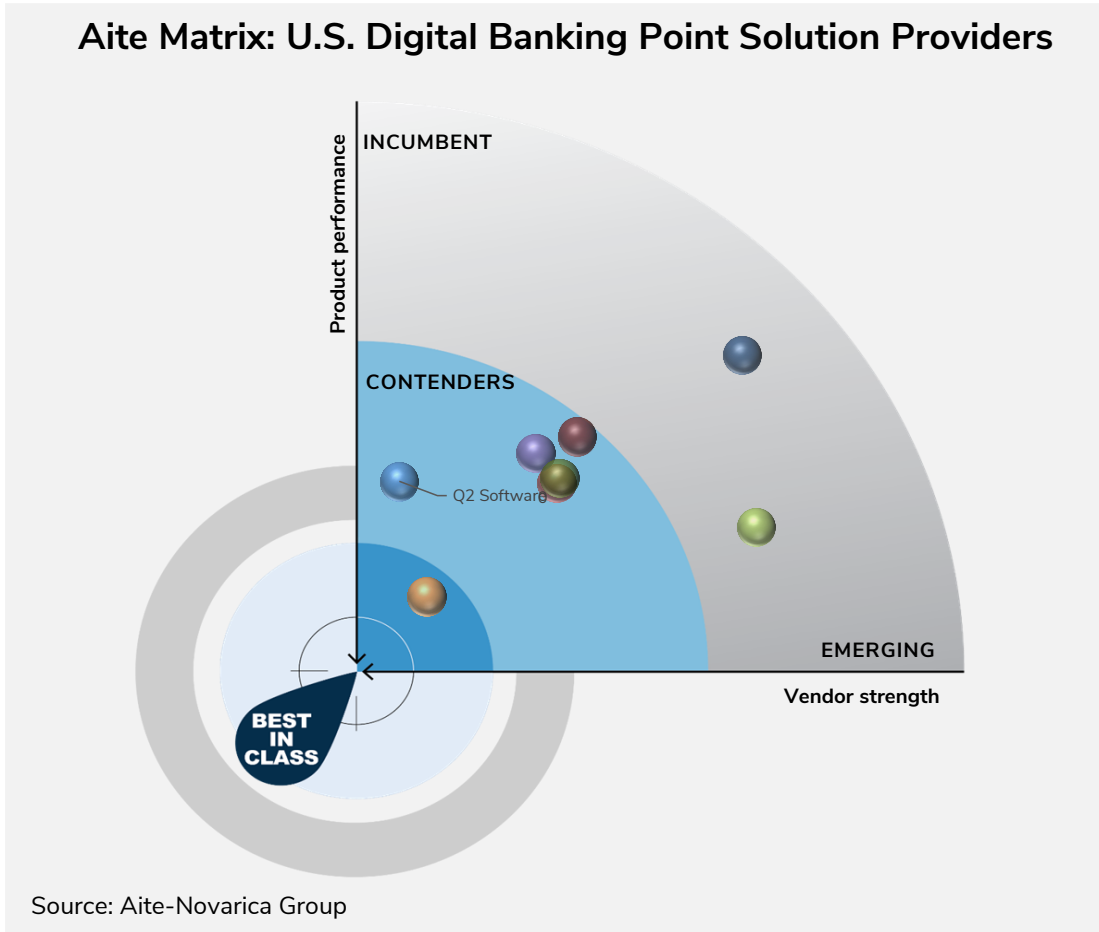
THE AITE MATRIX RECOGNITION

To recap, the final results of the Aite Matrix recognition are driven by three major factors:

- Vendor-provided information based on Aite-Novarica Group's detailed Aite Matrix RFI document
- Participating vendors' client reference feedback or feedback sourced independently by Aite-Novarica Group
- Analysis based on market knowledge and product demos provided by participating vendors

Figure 5 represents the final Aite Matrix evaluation, highlighting the leading vendors in the market.

FIGURE 5: LEADING VENDORS



LEADING CONTENDER: Q2 SOFTWARE

The U.S. digital banking vendor landscape is a mature one, rich with proven solutions and well-known vendors. High barriers to entry due in part to complex ecosystems make it challenging for emerging companies to enter the space. Thus, almost all of the remaining players profiled in this report land in the contender category.

In the contender category, Q2 offers solid offerings, which benefit from the strength of their large customer bases and large product offerings outside of digital banking solutions. Q2 has been a rising star the last few years, and this year, it showcased how the company is expanding its view of digital banking to orchestrate the end-to-end digital banking experience from acquisition to customer management. This will bode

well for Q2 if it is able to execute on this strategy in the coming years, and it is definitely a vendor that FIs should continue to watch.

LEADING CONTENDER: Q2 SOFTWARE

Q2, founded in 2004, is an Austin, Texas-based provider of financial services technology. U.S.-based community and regional FIs encompass Q2's core customer base. Given its target market, Q2 aims to either build out or acquire an array of products that complement its digital-focused strategy, and as a result, acquired Cloud Lending (October 2018) for digital loan originations; Gro (December 2018) for digital account opening; PrecisionLender (November 2019) for commercial deal structuring, rate and fee negotiation and cross-sale coaching; and ClickSWITCH (2021) for digital account and direct deposit switching. Q2 is focused on using its technology and platform to enable smaller FIs to compete with any bank in the country, including the big banks. Q2's cloud-based digital banking solution, Q2 Consumer Banking, is trusted by over 400 FIs in the U.S., including 31 FIs with assets above US\$10 billion.

Aite-Novarica Group's Take

Q2 is positioning itself as a "FinX" (financial experiences) company, with the consent that digital banking is just banking. Q2 is focused on democratizing the personal banking experience and humanizing banking again, allowing smaller, nimbler FIs to give the same level of personalization their customers would expect and receive at a larger FI.

Q2, without a core banking platform, understands the importance of seamless core banking integrations and client conversions. About 40 Q2 digital banking clients switch cores a year. Q2 is capable of facilitating and ensuring its digital banking solution is compatible with all primary core banking platforms and adds extra value in ensuring conversions are frictionless. Q2's strategy continues to evolve and has done so dramatically over the last couple of years. During that time, it has shifted from a strategy primarily focused on feature and functionality development in its digital banking solution to its current strategy, which focuses more on an end user's overall financial experience across digital. Q2 is utilizing its digital banking rails to also integrate Q2 lending. In an interconnected financial services environment, Q2 is leveraging its lending technology into the digital banking realm to tie the two activities together for FI clients. This strategy is integral to what FIs want—a digital banking environment that enhances customer

relationships and touch points to ensure FIs can extend other important business lines such as lending and strengthen their customer relationships. To solidify their capabilities, Q2 integrates digital banking customer relationship management with both platforms. Customers can leverage text and video chat capabilities in both platforms without leaving the Q2 family of solutions.

Basic Firm and Product Information

- **Headquarters:** Q2 is headquartered in Austin, Texas.
- **Founded in:** 2004
- **Number of employees:** Over 1,800 employees
- **Ownership:** Q2 is publicly traded (NYSE: QTWO).
- **Key financial information:** With annual revenue between US\$100 million to US\$1 billion, Q2 is a profitable organization that has recurring revenue from existing clients between 50% to 75%. Q2 has seen growth rates between 25% to 30% in recent years, and Q2 dedicates more than 21% of its revenue in R&D.
- **Key products and services:**
 - Q2 Banking-as-a-Service
 - CentrixSolutions
 - Q2 Lending
 - Q2 Digital Banking
 - Q2 Smart Surveys
- **Target customer base:** Q2 Consumer Banking targets U.S. banks and credit unions in all asset ranges.
- **Number of clients:** Q2 Consumer Banking counts 426 U.S. clients.
- **Average net new clients per year (or average client tenure):** Q2 Consumer Banking averages 40 net new clients per year.
- **Global footprint:** All Q2 Consumer Banking clients are U.S.-based.

- **Implementation options:** With implementation windows averaging between five to seven months, the majority of clients are implemented ASP/on-demand (with four implemented on-premises/licensed).
- **Pricing structure:** Pricing is per user or per company (for business customers).

Key Features and Functionality Based on Product Demo

- **Persona system:** Q2 Consumer Banking includes an executive dashboard that is customizable by FIs for their customers. FIs can also use what they know about sets of customers to reorganize dashboards to fit their customers' goals (e.g., if a customer is interested in buying a house in the near future, FIs can organize that customer into a house-buying plan and target them directly through goal savings widgets, sales widgets, etc., on the dashboard).
- **Setting goals:** FIs can customize celebratory customer messaging within the platform.
- **Full-feature card function:** Q2's portal allows for extensive card features, including on/off, foreign travel notifications with specific time windows, and a card design portal.
- **External accounts Integration:** Customers can integrate external credit, checking, and lending accounts outside of their FI's services into their digital banking portal, linking the accounts into other features such as Net Worth.
- **CardSwap:** This digital wallet subscription feature allows customers to onboard their card on an interconnected list of merchants (that the customer selects) so the card details are saved with the merchant and any changes to the card number or card information are automatically updated on the merchants' side as well.
- **Lending integration:** FIs can integrate third parties for loan origination. Mobile experience is real time and organizes loan terms in a simplified format, along with additional cross-sell opportunities through banners in the lending environment. Q2 Lending offers additional capabilities to clients that use that solution.
- **Q2 SMART Surveys:** This surveying tool helps FIs better understand customers' financial objectives. FIs can customize campaigns and use data to tie back to the digital banking platform, dashboarding, etc. Q2 SMART Surveys are simple surveys that obtain immediate feedback from customers. FIs can also leverage Q2 SMART

Surveys for community-related surveying that are not necessarily tied to financial objectives.

- **HDX:** This enables integration between the Q2 digital banking platform and the Salesforce Financial Service Cloud/Sales Cloud Platform.
- **Q2 Innovation Studio:** These shared tools and processes give FIs the ability to develop new tools and features (leveraging the same technology Q2 uses to build out features for clients). FIs can ride API rails to connect to fintech firms and other features and solutions that exist outside of the Q2 realm. Conversely, Q2 manages a marketplace of extensions available to FIs that are prequalified by Q2 (e.g., Autobooks).

Top Three Strategic Product Initiatives Over the Last 12 Months

- Integrating acquired companies into the Q2 fold, including integrating technology platforms and capabilities, such as ClickSWITCH
- New customer auto-enrollment and onboarding into UUX, including ClickSWITCH
- Automated funding verification/Plaid integration

Top Two Strategic Product Initiatives in the Next 12 to 18 Months

- Dynamic personalization that will leverage machine learning to drive dynamically personalized user interface experiences across all device channels
- Web-based servicing that will allow clients to harness the Q2 platform for operational efficiencies, including more configuration tools that are being enhanced to allow clients to conduct updates on a self-service basis

Client Feedback

- **Implementation:** Clients expressed positive feedback regarding implementation, especially positive when referencing continual updates and upgrades to the solution, with one client saying that they experienced their first no downtime update recently that went very well. Clients also noted that Q2 offers an extensive list of integrations with other solutions, which is perceived as a strength against competitors.
- **Service and support:** Clients expressed neutral feedback regarding Q2's service and support, with some clients noting some resolutions take longer than they would like

them to. Clients, however, also noted that Q2’s client relationship management team is strong, receptive, and quick on its feet, but they still have pain points around issue management outside of relationship conversations and believe these issues could be resolved with more resources that can help Q2 keep up with growth and product expansions.

- **Customization:** Clients expressed positive feedback around Q2’s customization capabilities, noting a wide ability and freedom to customize the solution.
- **User interface:** Clients expressed positive feedback on Q2’s user interface, especially in regard to the consistent experience between desktop and mobile UIs, and one client specifically noted that customers have expressed happy comments regarding the design and standards of their digital banking experiences.
- **Features and functionality:** Clients expressed positive feedback regarding Q2’s features and functionality.
- **Cost Value:** Clients expressed positive feedback regarding Q2’s cost value.
- **Reputation:** Clients expressed positive feedback regarding Q2’s reputation in the market, with one client equating Q2 as the “popular girl at the dance right now.”

Table C displays the vendor’s strengths and challenges.

TABLE C: STRENGTHS AND CHALLENGES—Q2

STRENGTHS	CHALLENGES
Intuitive and modern UX	Still perceived by some as having functionality gaps and, in some instances, clients believe they are slow to address the gaps.
Further along than most competitors with its partner marketplace initiative and embedded machine learning capabilities	Quick growth could result in resource constraints.
Fully integrated solution from marketing to account servicing	Given the breadth of its solution, some perceived Q2 to not give full attention to all solutions in its suite of products.

STRENGTHS	CHALLENGES
<p>API rails to connect to fintech firms and other features and solutions that exist outside of the Q2 realm. In addition, clients have access to a marketplace of extensions available to FIs that are prequalified by Q2.</p>	

Source: Aite-Novarica Group

CONCLUSION

Banks:

- Now more than ever, FIs need to replace digital banking platforms that are not effectively addressing customer needs, expectations, and new market challenges. FIs continuing to run first-generation digital banking solutions risk looking dated and out of touch with new customer expectations.
- Competitive differentiation can be created by leveraging the right digital banking platform that can give your FIs the tools needed to better leverage data and insights to more effectively engage with customers, deliver an improved user experience that better aligns with digital experiences in their personal lives, and offer opportunities for differentiation in a competitive market.
- As the definition of digital banking continues to expand, look to broaden capabilities beyond those traditionally offered through partnerships with fintech companies. If FIs don't have the resources to navigate the fintech market on their own, speak with your technology partner about its fintech marketplace initiatives.

ABOUT AITE-NOVARICA GROUP

Aite-Novarica Group is an advisory firm providing mission-critical insights on technology, regulations, strategy, and operations to hundreds of banks, insurers, payments providers, and investment firms as well as the technology and service providers that support them. Comprising former senior technology, strategy, and operations executives as well as experienced researchers and consultants, our experts provide actionable advice to our client base. The quality of our research, insights, and advice is driven by our core values: independence, objectivity, curiosity, and integrity.

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