



EXL named a Leader in 2023 Gartner® Magic Quadrant™ for Finance and Accounting Business Process Outsourcing

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Report notes that digital solutions and transformation services now account for more than half of finance outsourcing contracts

NEW YORK, June 20, 2023 (GLOBE NEWSWIRE) -- EXL [NASDAQ: EXLS], a leading data analytics and digital operations and solutions company, announced that it has been named a Leader in the 2023 Gartner "Magic Quadrant for Finance and Accounting (F&A) Business Process Outsourcing (BPO)"¹ for the second consecutive year.

The Gartner research report evaluated 18 F&A service providers according to a uniform set of criteria, placing companies into four quadrants: Leaders, Visionaries, Niche Players and Challengers. Gartner defines Leaders as companies that "execute well against their current vision and are well positioned for tomorrow."²

The authors note that "Leading vendors in this market have not only developed offerings capable of introducing intelligent workflows and advanced analytics but also ensured these functionalities apply across end-to-end finance and accounting processes. Furthermore, these vendors have improved their ability to convey how their business models and innovation strategies will continue to optimize and enhance automated processes throughout the contracted term." Gartner forecasts that "by 2025, 80% of finance outsourcing contracts will be for digital transformations (primarily contracting for technology implementation and management services), up from 55% in 2021.

"Once again, the world finds itself on the precipice of a digital revolution and business leaders around the globe are grappling with what the meteoric rise of new technologies, such as generative AI, will mean for the future of their businesses," said Narasimha Kini, EXL executive vice president and business head, Emerging Business Unit. "At EXL, we have spent years helping finance and accounting leaders develop data- and AI-driven solutions that power better insights and more streamlined operations. We believe this recognition reaffirms that direction and validates our path forward.

"As finance and accounting business processes begin to incorporate more cutting-edge AI-driven solutions, we are playing a key role in making the promise of these technologies a reality," continued Kini. "We look forward to continuing to help our clients improve efficiency and deliver superior customer experience and improve business outcomes."

EXL currently has an overall rating of 4.7 out of 5 stars for its Finance and Accounting BPO services based on 40 reviews as on 16th June 2023 on Gartner Peer Insights. Clients note particular EXL strengths as "[a strategic partner for our F&A process and organization-wide initiatives](#)," "[strong customer focus](#)" and "[offers great support to adapt and grow with the changing business needs of our internal F&A teams in an agile manner](#)." To view Gartner® Peer Insights™, click [here](#).

Gartner subscribers can access the full Magic Quadrant for F&A BPO report [here](#). To learn more about EXL finance and accounting services, click [here](#).

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About ExlService Holdings, Inc.

EXL (NASDAQ: EXLS) is a leading data analytics and digital operations and solutions company that partners with clients to improve business outcomes and unlock growth. By bringing together deep domain expertise with robust data, powerful analytics, cloud, artificial intelligence ("AI") and machine learning ("ML"), we create agile, scalable solutions and execute complex operations for the world's leading corporations in industries including insurance, healthcare, banking and financial services, media, and retail, among others. Focused on driving faster decision-making and transforming operating models, EXL was founded on the core values of innovation, collaboration, excellence, integrity and respect. Headquartered in New York, our team is over 47,000 strong, with more than 50 offices spanning six continents. For more information, visit www.exlservice.com.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. You should not place undue reliance on those statements because they are subject to numerous uncertainties and factors relating to EXL's operations and business environment, all of which are difficult to predict and many of which are beyond EXL's control. Forward-looking statements include information concerning EXL's possible or assumed future results of operations, including descriptions of its business strategy. These statements may include words such as "may," "will," "should," "believe," "expect," "anticipate," "intend," "plan," "estimate" or similar expressions. These statements are based on assumptions that we have made in light of management's experience in the industry as well as its perceptions of historical trends, current conditions, expected future developments and other factors it believes are appropriate under the circumstances. You should understand that these statements are not guarantees of performance or results. They involve known and unknown risks, uncertainties and assumptions. Although EXL believes that these forward-looking statements are based on reasonable assumptions, you should be aware that many factors could affect EXL's actual financial results or results of operations and could cause actual results to differ materially from those in the forward-looking statements. These factors, which include our ability to maintain and grow client demand, our ability to hire and retain sufficiently trained employees, and our ability to

accurately estimate and/or manage costs, rising interest rates, rising inflation and recessionary economic trends, are discussed in more detail in EXL's filings with the Securities and Exchange Commission, including EXL's Annual Report on Form 10-K. You should keep in mind that any forward-looking statement made herein, or elsewhere, speaks only as of the date on which it is made. New risks and uncertainties come up from time to time, and it is impossible to predict these events or how they may affect EXL. EXL has no obligation to update any forward-looking statements after the date hereof, except as required by federal securities laws.

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Contacts

Media

Keith Little

+1 703-598-0980

media.relations@exlservice.com

Investor Relations

John Kristoff

+1 212 209 4613

IR@exlservice.com

¹ Gartner, "Magic Quadrant for Finance and Accounting Business Process Outsourcing," Sanjay Champaneri, Geraldine Garaud, Jan Ambergen, May 10, 2023.

² Gartner Magic Quadrant Methodologies- <https://www.gartner.com/en/research/methodologies/magic-quadrants-research>, as on 1st June 2023.

The logo for EXL, consisting of the letters 'EXL' in a bold, orange, sans-serif font.

Source: ExlService Holdings, Inc.