

F R O S T & S U L L I V A N

# 2024 COMPANY OF THE YEAR

*IN THE GLOBAL SD-WAN  
INFRASTRUCTURE  
INDUSTRY*



F R O S T & S U L L I V A N

BEST  
2024 PRACTICES  
AWARD

## Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each Award category before determining the final Award recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Versa excels in many of the criteria in the SD-WAN space.

AWARD CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

### *Versa Leverages Megatrends and Takes the Lead in Innovation*

The digitalization of business operations is a top priority for companies around the world. As part of their digital transformation, many businesses are embracing software-defined wide area network (SD-WAN) solutions. SD-WAN technologies placed at customer-edge locations facilitate the convergence of networks and security to meet changing business needs. For many businesses, SD-WAN is the first step toward a more comprehensive technology, secure access service edge (SASE) — the integration of SD-WAN with a

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**Industry Director**

range of security functionality, including secure web gateway (SWG), zero-trust network access (ZTNA), cloud access security broker (CASB), and firewall-as-a-service (FWaaS).

By capitalizing on the digitalization megatrend, Versa has created one of the most robust and innovative SD-WAN portfolios in the market. As one of the first firms

to recognize that the SD-WAN market was evolving to include security, in 2020, Versa launched Versa Secure Private Access (VSPA), which delivers secure access service edge (SASE) services ZTNA capabilities, enabling employees working remotely to access private applications. Since then, Frost & Sullivan analysts have monitored how the company has continued to develop and expand a robust SD-WAN and SASE portfolio.

### ***Developing AI Solutions to Improve Network Solutions***

In recent years, artificial intelligence (AI) has been one of the most extensively used technologies across multiple industries and applications. AI has a lot to offer network management, as it can be integrated with SD-WAN solutions to help enterprises automate routine network operations, set policies, measure network performance against targets, and repair/make adjustments to the networks. Moreover, SD-WAN powered by AI solutions is capable of predicting and notifying enterprises about network events, as well as incorporating robotic process automation to eliminate manual intervention.

Versa is committed to innovation and, as a result, incorporates AI technology advancements to evolve the functionality of its solutions. Moreover, Versa offers faster and deeper AI integration than competitors, and, perhaps more importantly, can use a single AI tool to control both networking and security functions. Versa is taking a fresh approach to AI with VersaAI. The technology combines data sets from the entire infrastructure, extracts insights and applies it seamlessly throughout Versa's product suite. VersaAI's capabilities include enhanced network and security performance, secure generative AI tools, and real-time detection of malicious behavior. Advanced AI technology integration into the Versa Unified SASE platform has transformed security and networking, as it delivers superlative protection and operational innovation.

### ***Brand Equity***

Founded in 2012, California-based Versa has grown rapidly in recent years, reaching nearly 30,000 SD-WAN customers in 2023. The company has seen sustainable double-digit growth in the last few years for both SD-WAN and SASE solutions. Frost & Sullivan analysts observe how Versa is properly committed to innovation around the convergence of networking, security, and analytics through a single software operating system. Versa is a much more agile vendor, launching solutions before its competitors; for instance, it recently launched the only SASE solution for SIM cards in the market.

### ***Convenient Price Options for End Customers and Service Providers***

A unique feature of Versa's SD-WAN solution is that it is fully software-based, whereas most other competitors offer a combination of software and purpose-built hardware. The strength of its solution does not lie in using specific hardware. The solution components are all software; as such, they can coexist with other virtual network functions (VNFs). Compared to competitor approaches, Versa's software solution offers cost savings and flexibility to enterprise customers. Versa supports the widest set of deployment options in the industry and is designed to run directly on bare metal Versa CSG appliances with industry leading features and competitive price points. Versa also runs on certified and preconfigured white box platforms, hypervisor VMs, and IaaS platforms.

### ***Key Partnerships to Support the Customer Purchase Experience***

Versa primarily sells through a global sales team and partner network. The company leverages multiple sales channels to maximize reach and impact. The strategy combines direct sales with partnerships, specifically through Value-Added Resellers (VARs), distributors, and service provider partners, to cater to diverse market needs and drive growth. This strategy is well-aligned with recent market trends toward managed SD-WAN services.

According to a Frost & Sullivan survey from 2023, 86% of enterprises prefer to purchase/deploy SD-WAN in a managed or co-managed model. Organizations increasingly recognize the complexity of SD-WAN management and are choosing to delegate it or share management responsibility with a third party that can deliver these services better and faster. As a result, managed and co-managed SD-WAN services will gain traction over the next few years. This trend is also consistent with the growing number of cloud-based applications, which will complicate and increase network traffic. Versa is well-positioned to take advantage of this trend and leverage its extensive network of 1,200 partners and 160 service providers that can offer and support managed SD-WAN services.

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### **SASE for SIM**

Versa leverages innovation to strengthen its strategic position in the market. In February 2024, Versa launched Versa SASE on SIM, a patented solution to use SIM-based identity for authentication and access control. This lets network operators easily set up SASE services and enforce strict security policies in the mobile network. Frost & Sullivan considers this solution to be highly significant for two reasons. First, it offers specific security access for both mobile devices and IoT. Second, it presents mobile network operators with the opportunity to generate additional revenue in the mature and commoditized mobile connectivity market. With these best practices, Versa fosters partnerships and enhances service provider loyalty.

## **Conclusion**

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Versa has grown quite rapidly in recent years, surpassing the milestone of nearly 30,000 SD-WAN customers in 2023. The company’s growth can be attributed to its integrated platform approach, wherein all functions, features, and capabilities run in a single multi-tenant software stack; this is an impressively competitive advantage in the SD-WAN infrastructure market.

Moreover, Versa was one of the first to recognize that the SD-WAN market was evolving to include security and to develop a robust SASE portfolio that leverages AI and SASE on SIM, showcasing Versa’s commitment to innovation and its partners.

With its strong overall performance, Versa earns the 2024 Frost & Sullivan Global Company of the Year Award in the SD-WAN industry.

## What You Need to Know about the Company of the Year Recognition

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Frost & Sullivan's Company of the Year Award is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

### Best Practices Award Analysis

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

#### *Visionary Innovation & Performance*

**Addressing Unmet Needs:** Customers' unmet or under-served needs are unearthed and addressed by a robust solution development process

**Visionary Scenarios Through Mega Trends:**

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

**Best Practices Implementation:** Best-in-class implementation is characterized by processes, tools, or activities that generate a consistent and repeatable level of success

**Financial Performance:** Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

## About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

## The Growth Pipeline Engine™

Frost & Sullivan’s proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

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### Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



## The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

### Analytical Perspectives:

- **Mega Trend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

