FROST & SULLIVAN

2024 COMPANY OF THE YEAR

IN THE GLOBAL CONNECTED SAFETY INDUSTRY

Aatmunn

FROST & SULLIVAN

2024 BEST 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. Aatmunn excels in many of the criteria in the global connected safety space.



Revolutionizing Workplace Safety: The Power of IoT-enabled Data Collection and Analysis

In 2023, the International Labor Organization reported that workplace injuries claimed the lives of approximately 3 million workers, representing a 5% increase compared to workplace mortality in 2015. The rise in life-threatening accidents at work prompted organizations to prioritize employee safety and well-being.[1]

Within this context, connected safety technology has emerged as a game-changer in workplace safety. Integrating technology into personal protective equipment (PPE) significantly enhances its effectiveness in ensuring workers' safety. For example, smart helmets with built-in sensors can monitor environmental factors, such as temperature and air quality. Similarly, smart clothing or wearables can track vital signs and provide real-time data on the wearer's health and safety. Connected safety platforms powered by Internet of Things (IoT) technology streamline data collection from various sources - including PPE sensors, environmental monitors, and worker biometrics. Access to comprehensive data not only enables proactive safety management and swift incident response, but also instills confidence in the role of technology in reducing workplace injuries. It allows for data-driven analysis to identify trends and areas for improvement, thereby preventing accidents and prioritizing employee safety.

[1] *Top 10 Growth Opportunities in Personal Protective Equipment, 2024* (Frost & Sullivan, February 2024)

Aatmunn: A Trailblazer's Journey

> *"Aatmunn has integrated deep domain and operational knowledge with advanced technology to provide a connected worker platform that bridges this gap. It handles over 300 wearables and integrates 20+ software systems (e.g., asset management, enterprise resource planning, or mesh platforms) from various platform providers on the back end to merge all the information into a single source of truth."*
>
> ***- Sanjeev Bhaskar***
> ***Vice President of Research, PPE***

Guardhat was founded in 2014 by Saikat Dey. Praveer Kumar and Doug Mathews joined in 2022. The founders brought extensive experience from the heavy industry sector and aimed to create a safer and smarter future for workers in challenging environments. The company's smart hardhat incorporated industrial sensors, advanced positioning technology, and communication capabilities to protect and enhance the productivity of industrial workers. Guardhat also pioneered a state-of-the-art real-time location system and an Industrial Internet of People platform, setting new standards for data collection, analysis, and utility in industrial settings.

In a significant shift in 2023, Guardhat evolved into Aatmunn, a connected worker platform provider. The name 'Aatmunn,' a Sanskrit word meaning 'Soul' or 'Spirit,' was chosen to reflect the company's deep commitment to a human-centric approach. This transition marked a new era for the company, which now focuses on real-time monitoring, predictive analytics, and data integration to safeguard workers and boost productivity. Aatmunn's dedication to innovation, safety, and the workforce's well-being remains at the core of its operations as its staff strives for a world where every worker returns home safely.

Shifting the Paradigm through an Innovative Approach

Many customers face distinct and ongoing challenges when managing specific issues in their daily operations, such as heat stress, worker location tracking, emergency evacuations, and equipment inspection records for Occupational Safety and Health Administration (OSHA) compliance. Traditionally, companies have addressed these problems individually with different solutions. As a result, multiple devices and equipment, each connected to distinct screens, led to the lack of a unified system.

Aatmunn has integrated deep domain and operational knowledge with advanced technology to provide a connected worker platform that bridges this gap. It handles over 300 wearables and integrates 20+ software systems (e.g., asset management, enterprise resource planning, or mesh platforms) from various platform providers on the back end to merge all the information into a single source of truth.

Aatmunn's cutting-edge platform provides unparalleled visibility across equipment, facilities, and workers. It addresses two critical issues. First, it consolidates the multitude of single-point solutions into a single data-powered, human-centric model, enabling quick visualization in a coherent manner for both customers and workers. The company then provides a cost-effective solution by involving its competitors as partners. Specifically, Aatmunn enables the easy integration of connected devices onto its platform without requiring industry participants to invest in or develop their own software platforms. Devices can interact with each other to open up numerous new use cases for worker safety. Customers clearly value this comprehensive approach, as it simplifies connecting frontline workers (which is a major barrier to adoption in this space).

Frost & Sullivan's own research confirms that Aatmunn's core offering, underpinned by eight years of intellectual property development and more than 100 patents, unlocks multiple safety, cost, and productivity benefits:

The **Safety Inspection Manager™** ensures top safety standards for equipment, employees, and work areas. It provides a digital bridge to a paperless environment, cutting safety-related labor hours by nearly 50%. The software simplifies OSHA compliance management, streamlines inspection scheduling, and automates spreadsheets to provide unparalleled visibility.

With **Aatmunn AI**, customers and OEMs can experience rapid market entry. The platform's frictionless integration and access to an extensive customer network open new market possibilities.

The **Safety Control Center** sends instant alerts in real-time to keep customers informed about any unauthorized access or breaches in critical zones, ensuring the facility's safety. Additionally, customers can define and manage restricted areas by customizing these zones with enhanced safety protocols to protect workers and ensure compliance with safety standards.

Aatmunn's platform is a game-changer in maintaining safety standards in challenging work environments. It offers features for monitoring human conditions, such as tracking worker vital metrics and environmental conditions, which are instrumental in preventing health-related incidents. In emergencies, the system provides critical situation support, allowing workers to connect with an expert instantly. The system's uninterrupted communication channels ensure fast access to help and resources when needed, further enhancing workplace safety.

More specifically, the system's fall detection monitoring capabilities take a proactive approach, prioritizing prevention through advanced responses to minimize injury risks, immediate alert systems, and improved emergency procedures. Similarly, the gas detection monitoring features include the early identification of gas leaks, real-time alerts of gas-related risks, and preventative safety measures to maintain a secure workplace.

With a legacy of market leadership, the company's compelling value proposition underpins its sustained success.

A Focus on Leading the Market

With its customer-centric corporate philosophy, Aatmunn operates on the central tenet that its success truly depends on client satisfaction. This philosophy permeates the company's daily practices. For example, Aatmunn enables communication between different devices and networks and is agnostic when it comes to devices, connectivity, brands, manufacturers, and distributors. It collects valuable data to provide instant insights into equipment usage and maintenance needs. As such, its software allows the company to understand customers' system issues. Specifically, Aatmunn plays a crucial role in supporting device manufacturers, original equipment manufacturers (OEMs), and distributors by providing valuable feedback to help them enhance their products. By eliminating the need for OEMs to invest in software platform development, Aatmunn's platform saves costs. Distributors, who are closely connected to end-users and active in the ecosystem, can now actively promote connected safety by facilitating a closer

relationship between end-user industries and OEMs. This approach fosters ongoing trust, leading to long-lasting relationships throughout the service lifecycle.

Aatmunn's client base currently includes over 200 tier-one customers. Its go-to-market strategy focuses on a hybrid approach, leveraging both distributors and direct-to-customer sales. This strategic partnership approach is mutually beneficial, with distributors recognizing the clear value of the software and allocating more resources to sales, marketing, and product development.

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>
> ***- Riana Barnard***
> ***Best Practices Research Analyst***

Aatmunn's on-site and offshore customer support services, available around the clock, are backed by a robust service level agreement that guarantees a response time within four hours, a timeframe the company consistently surpasses. Its transparent JIRA ticketing system is a powerful tool, allowing customers to track the progress of their support issues and communicate with agents, putting them in the driver's seat. In addition, the company's 24/7 Security Operations Control Centre and Network Operations Control Centre are always on the lookout, proactively monitoring and addressing cyber-attacks and network outages. Aatmunn invests in technology, with over 85% of its 60+ headcount focused on developing and maintaining its ecosystem. Its customer support team accounts for the bulk of the remaining headcount.

Serving as a testament to the company's high client satisfaction rate, Aatmunn acquires many of its customers through word-of-mouth accolades fueled by its exceptional customer-centric design and technological performance. Moreover, the company's innovative platform, designed with adaptability in mind, enables customers to integrate applications at any stage of their connected safety journey. This flexibility has been quite instrumental in building its wide-ranging client base, as it caters to each unique need. Unlike single-point solutions, Aatmunn recognizes the demand for a comprehensive approach and enables a smooth transition over time, which resulted in the company's threefold year-on-year growth.

Aatmunn's impressive growth momentum and trajectory are a testament to its customer-centric approach, innovative solutions, and exceptional operational strategies, earning its clients' trust and loyalty and enabling it to capture even more market share.

Conclusion

In the past, companies have tackled safety issues in their daily operations using various solutions. However, managing multiple devices and equipment, each connected to different screens, has led to complications in interoperability and data management. This has also made it quite challenging to ensure seamless communication and action.

Frost & Sullivan applauds the way that Aatmunn addresses these unmet needs with a strong leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation. The company's connected worker platform provides a unified system that streamlines operations, improves efficiency, and enhances safety. It effectively handles over 300 wearables and integrates more than 20 software systems to create a single, data-enabled, human-centric model. Furthermore, it transforms competitors into partners by facilitating smooth device integration, reducing costs for original equipment manufacturers, and assisting distributors in their sales efforts by sharing detailed customer usage information. The company remains a trusted partner, earning a reputation for offering the overall best in the connected safety space.

With its strong overall performance, Aatmunn earns the 2024 Frost & Sullivan Global Company of the Year Award in the connected safety industry.

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

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

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About Frost & Sullivan

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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™.
Learn more.

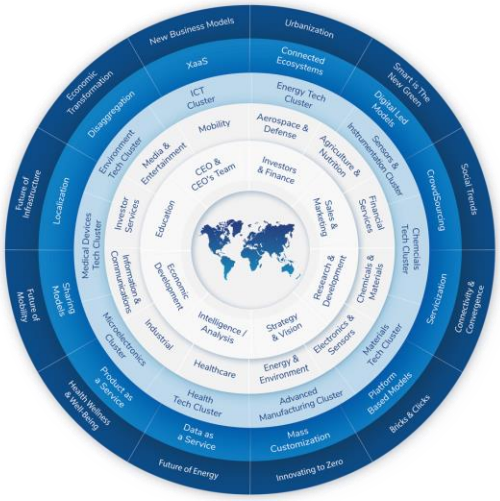


Key Impacts:

- **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)