

2025 CUSTOMER VALUE LEADER

Maximizing the Price/Performance ROI for Customers

RECOGNIZED FOR BEST PRACTICES IN THE GLOBAL PKI-BASED AUTHENTICATION INDUSTRY

FROST & SULLIVAN

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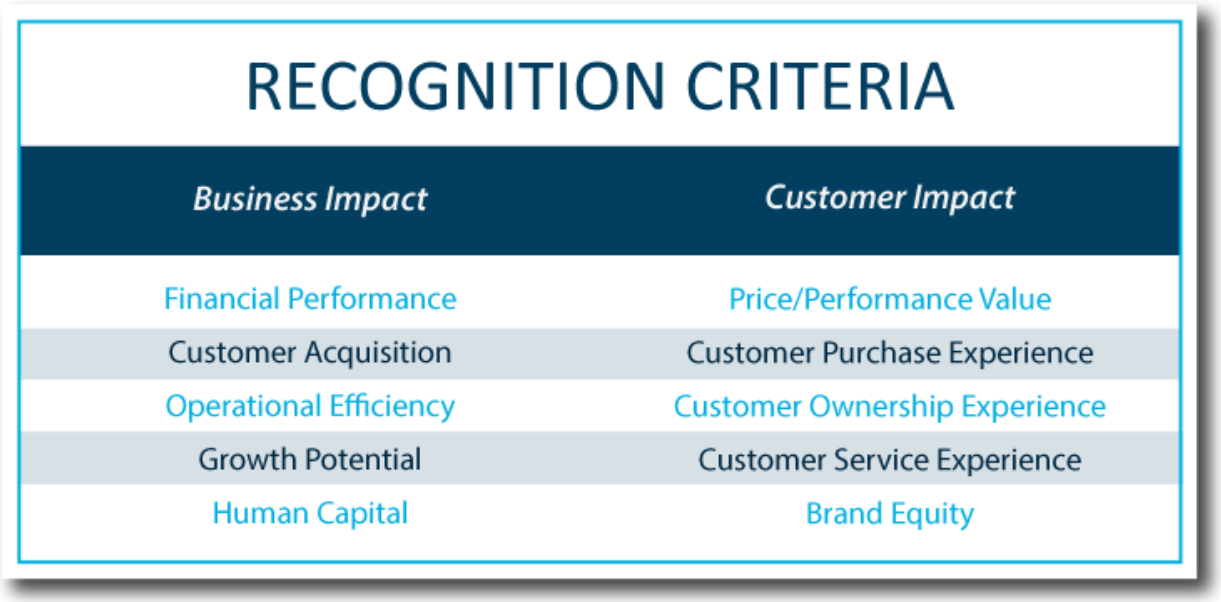
Best Practices Criteria for World-class Performance

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



The Transformation of the PKI-Based Authentication Industry

Public Key Infrastructure (PKI)-based authentication plays a critical role in securing digital communications and verifying the identity of users, devices, and services. By issuing a unique certificate or passkey that acts as a digital identity to each user or device, PKI-based authentication provides strong and non-repudiable security, mitigating the risks associated with traditional password-based authentication (such as weak passwords) or phishing attacks. With many successful attacks against Multi-Factor Authentication (MFA), particularly push-based and messaging methods, vulnerabilities in traditional MFA systems are a major concern for all organizations. Mandated by the US Cybersecurity and Infrastructure Security Agency (CISA) and other agencies, organizations are rapidly transitioning to phishing-resistant authentication using PKI-based methods like FIDO2 or certificate-based authentication.

PKI-based authentication enables scalability and flexibility in large-scale enterprise environments by providing a centralized approach. In modern organizations, users typically have to authenticate themselves to corporate networks, applications, cloud services, VPNs, and email. In addition to elevating the user experience, this centralized management facilitated through X509 certificates makes it easier for organizations to implement and enforce security policies, streamline user access control, and ensure compliance with industry regulations. Rather than relying on manual password distribution and maintenance for each individual or system, PKI allows for automated certificate issuance and validation. As certificates can be set to expire or be revoked, organizations can quickly address any security breaches.

PKI-based authentication is also foundational to compliance with various regulatory standards and industry best practices. Frost & Sullivan notes that this is particularly important in industries where sensitive data must be protected from unauthorized access, such as healthcare, finance, and government. PKI also supports digital signatures, which help verify that the information has not been tampered with during transmission, providing both confidentiality and integrity to data exchanges. As the frequency and complexity of cyber threats evolve, PKI-based authentication offers a robust, future-proof solution for securing digital interactions in a seamless and efficient way.

Evolving Focus Underpinned by Expertise in Identity Management

Axiad was founded in 2010 as an integrator of Identity and Access Management (IAM) technologies, with a primary focus on developing and deploying Personal Identity Verification (PIV) and Common Access Cards (CAC) for the US government. Drawing on decades of combined expertise within the leadership team in designing and deploying IAM solutions across large government, enterprise, and healthcare sectors, PKI has been at the heart of Axiad's technology, especially in relation to physical authenticator cards and tokens. Originally focused on managing credentials at scale across diverse hardware types and network platforms, Axiad's offerings have since evolved into a comprehensive credential management toolset, providing multiple cloud-based and on-premises options.

The growth of Axiad has been fueled by the rise of MFA, which gained significant traction as organizations sought stronger security measures, driven by the use of PKI. The company also leveraged the growing demand for machine identities and the need to manage ephemeral identities, leading organizations to apply certificate-based authentication across larger pieces of their infrastructure. Frost & Sullivan feels that this evolution nicely reflects the company's ability to adapt to the changing landscape of cybersecurity, offering flexible, scalable solutions to meet the needs of modern organizations.

Unified Experience Across Heterogenous Environments

> *"Axiad serves organizations that face challenges with managing both on-premises and cloud infrastructures, often operating in silos. Many Axiad customers are typically in the process of moving to the cloud and modernizing their infrastructure but find themselves stuck between two worlds, with some resources on the cloud and others still on-premise. Axiad's solution helps bridge this gap, unifying both environments."*
>
> ***- Özgün Pelit***
> ***Sr. Industry Analyst***

Axiad Conductor helps organizations manage critical credentials through a cloud-based enterprise PKI system, supporting various authentication methods like passkeys, hardware tokens, or embedded device-bound certificates. The platform supports integrations with hardware devices from vendors such as Yubico, Thales, and Feitian for provisioning and credential management, as well as with PKI solutions, and Identity Providers (IDPs) like Okta, Ping, and One Identity. Axiad's offering focuses on integrating machine identities alongside user authentication and workflows. This means machine identities, whether used by individual users or deployed within an organization's environment, are seamlessly managed in conjunction with user credentials.

Axiad provides organizations with a consistent authentication experience across different platforms, including operating systems, on-prem, and cloud applications. Users in large organizations often have

fragmented authentication experiences due to multiple authentication models for different use cases. When logging into applications, users typically authenticate through identity providers, while devices rely on smart cards or tokens to connect securely to domains. Axiad's solution simplifies this process by offering a unified authentication approach for applications, users and hardware, ensuring a seamless and consistent experience regardless of the credentials being used. To assist organizations and users with no PKI expertise, Axiad simplifies the authentication process by templatizing options and streamlining credential management. Additionally, Axiad offers self-issuance capabilities through its portal, allowing users to view, manage, and issue new identities when required.

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Assisting Organizations to Grow and Modernize

Axiad's journey over the last 10 years has evolved from a specialized identity systems integrator to offering an off-the-shelf, end-to-end solution. Initially focused on specific use cases and implementations, the company has nicely expanded its offerings to meet the growing needs of organizations with more complex, mixed environments. Axiad offers customers flexibility and agility, whether by running an on-premises Unified Credential Management System (UCMS) or adopting a cloud-based solution, depending on their evolving needs.

> *"While Axiad serves a variety of verticals, its core customer type is organizations that are growing rapidly, seeking to modernize, and aiming to consolidate multiple identity sources and solutions into a unified platform. Additionally, Axiad's customers are increasingly requesting insights into security risks, signaling a new direction for the company as it looks to expand its offerings."*
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> ***Sr. Industry Analyst***

Axiad's customer base and targeted markets have historically included local, state, and federal governments; it also serves the healthcare sector, including one of the largest health insurance providers in the U.S. The company has also gained traction in industries such as finance, technology, and manufacturing, particularly in raw utilities, oil and gas, and refineries. In these sectors, Axiad has expanded its reach from serving a few customers with privileged access to deploying certificates broadly across the organization and on various devices.

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Unlike typical Managed Service Providers (MSPs), Axiad focuses on empowering its customers to become self-reliant by providing a SaaS solution that minimizes their dependency on ongoing support. The company's goal is to help customers manage their authentication needs independently, with Axiad offering occasional service or assistance for new configurations or specific requirements. The company employs a robust customer feedback framework and has experienced strong revenue growth over the past 3 years.

As the integration of human and machine identities progresses, Axiad plans to explore newer technologies, such as those supporting API keys and code-signing keys, to enhance and streamline workflows. Frost & Sullivan applauds the way that Axiad's innovation strategy focuses on aligning market opportunities with its core competencies, technology expertise, and proven market success.

Conclusion

With an increasing number of users and devices spread across heterogenous environments, managing credentials and authentication processes becomes even more complex for organizations. PKI-based authentication offers truly phishing-resistant security, flexibility, and scalability by providing a centralized, unified approach.

Through an evaluation of Axiad's security and authentication offerings, Frost & Sullivan analysts conclude that Axiad proves itself a reliable partner for organizations in their journey to infrastructure modernization. With its strong overall performance, Axiad earns the 2025 Frost & Sullivan Global Customer Value Leadership Recognition.

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What You Need to Know about the Customer Value Leadership Recognition

Frost & Sullivan's Customer Value Leadership Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Customer Value Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Business Impact

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

Customer Acquisition: Customer-facing processes support efficient and consistent new customer acquisition while enhancing customer retention

Operational Efficiency: Company staff performs assigned tasks productively, quickly, and to a high-quality standard

Growth Potential: Growth is fostered by a strong customer focus that strengthens the brand and reinforces customer loyalty

Human Capital: Leveraging innovative technology characterizes the company culture, which enhances employee morale and retention

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

		VALUE IMPACT	
STEP		WHAT	WHY
1	**Opportunity Universe**	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	**Transformational Model**	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	**Ecosystem**	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	**Growth Generator**	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	**Growth Opportunities**	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	**Frost Radar**	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	**Best Practices**	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	**Companies to Action**	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

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 Generator™

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:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

