

FROST & SULLIVAN

**RingCentral<sup>®</sup>**

**2017 North American  
Hosted IP Telephony and UCaaS  
Company of the Year Award**

FROST & SULLIVAN

BEST  
**2017** PRACTICES  
AWARD

NORTH AMERICAN  
HOSTED IP TELEPHONY AND UCAAS  
COMPANY OF THE YEAR AWARD

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## Background and Company Performance

### *Industry Challenges*

Businesses around the world face unprecedented challenges. As markets become increasingly global, this creates new growth opportunities but also considerable competitive pressures. Forward-looking organizations are launching digital transformation initiatives to leverage advanced technologies such as cloud, Internet of Things (IoT), Big Data, unified communications (UC), and artificial intelligence (AI) to gain efficiencies and competitive advantages. Specifically, many businesses are increasingly embracing cloud communications to improve organizational agility and worker performance.

Innovative service providers are responding to growing customer demand for more flexible technology deployment models with compelling hosted Internet protocol (IP) telephony and unified communications as a service (UCaaS) solutions. While market opportunities abound, competition is rapidly intensifying as more providers introduce feature-rich and competitively priced service offerings. In the more developed North American market, competition is particularly strong, with over 120 providers vying for customer attention and budgets. As sophisticated customers with stringent functionality, security and reliability requirements begin to evaluate hosted IP telephony and UCaaS solutions, providers increasingly focus on enhancing their capabilities and differentiating through advanced features, superior service quality or unique service packaging and pricing.

Developing a compelling experience that better matches user needs and improves worker productivity is a top priority for leading UCaaS providers. Additional focal areas include: creative services bundling, broader integrations with third-party software, and advanced analytics capabilities to help customers gain greater value from their UCaaS investments. Furthermore, providers place a growing emphasis on improving their business performance in order to sustain growth and generate healthy margins to better withstand intense competition. To achieve this goal providers are looking to scale operations across new customer segments and new geographic markets.

Frost & Sullivan's UCaaS company of the year has successfully addressed industry challenges and demonstrated the ability to grow faster than competitors while maintaining a high pace of innovation. Such a company is also well positioned to succeed in the future through the implementation of best practices and blue-ocean strategies.

### *Visionary Innovation & Performance and Customer Impact*

RingCentral excels among hosted IP telephony and UCaaS providers with its ability to thrive in an increasingly challenging competitive environment. For several consecutive years, it has maintained market leadership in terms of installed UCaaS users and related revenue, exceeding industry-average growth rates and delivering continued innovation. In the past year, RingCentral's effective execution resulted in double-digit growth rates,

significant customer wins among larger distributed enterprises, increased international presence, larger channel revenue contribution, as well as the launch of advanced analytics tools and a new user interface.

### **Superior User Experience**

Businesses are deploying an ever-growing arsenal of communications tools to enable their workforces to more efficiently complete job tasks. However, most business communications environments are comprised of multi-vendor technologies and solutions that present integration and interoperability challenges. Furthermore, most communications tools were initially designed to function standalone rather than as part of an integrated user experience. Over the past decade, the trend toward unified communications has driven the development of more integrated user interfaces. However, most business UC solutions still lag behind consumer software in terms of usability and user appeal.

More innovative communications providers such as RingCentral have focused on enabling a more contemporary user experience from the very beginning. With a keen eye on the needs of the next generation of business users, RingCentral strives to provide maximum flexibility to both mobile and deskbound workers. It delivers a common set of features and functionality to desktop phones, desktop soft clients and mobile devices. Furthermore, the provider has now centered the entire user experience on the contemporary interface of its powerful Glip collaboration application. Glip allows users to better organize their conversations around key topics through the integration of persistent chat and content management in a single pane of glass. Contextual information, calendar integration, task management, recording, annotations and advanced search capabilities greatly enhance Glip user productivity and improve team collaboration outcomes. Glip now natively supports voice calling and conferencing access through tight integration with RingCentral Office.

Unlike other UCaaS solutions whereby team messaging is delivered on a separate platform and is only loosely integrated with core UC functionality, RingCentral has made Glip's collaborative interface the primary access point for its entire UC applications suite. The new solution also includes a chatbot, AI support, and 40 new out-of-the-box integrations in addition to 45 existing ones. Through open application programming interfaces (APIs) and software development kits (SDKs) businesses and independent developers can embed communications and collaboration functionality into business software, thus driving business workflow efficiency and automation. RingCentral Office with the new collaborative user experience also interfaces with chatbot frameworks such as Hubot, Lita, and Botkit to help customers accelerate decision making and more efficiently share information.

While the new solution design enables RingCentral to effectively attract new customers and find broad appeal among different types of businesses and users, the provider's tightened focus on service quality leads to greater customer satisfaction and loyalty.

To ensure the new re-designed solution delivers the desired outstanding user experience, RingCentral provides robust IT management capabilities and administrative controls. Furthermore, recently enhanced analytics tools allow businesses to accurately assess service usage and quality and preempt potential service issues. Launched in 2017, RingCentral Quality of Service Analytics allow IT staff to closely monitor voice quality globally and troubleshoot before critical problems arise. Mean Opinion Score (MOS) information, as well as jitter, latency and packet loss data help IT staff prevent disruptive service degradation. RingCentral Live Reports additionally enable line-of-business managers to track customer interactions in real time to ensure a high-quality customer experience. Both tools come with powerful dashboards with graphical representations of various metrics, including: call quality, call volume, employee availability and customer hold times, among others.

The provider also places a great emphasis on service reliability and security. A highly distributed cloud architecture and geo-redundant data center design (including 10 data centers in North America alone) allow RingCentral to deliver high-availability service-level agreements (SLAs) with its service offerings. In 2016, the provider reported service availability of five nines (99.999 percent), among the highest in the industry.

Furthermore, the new RingCentral Office solution meets HIPAA-compliant conduit requirements. This capability is particularly important to more tightly regulated businesses in the rapidly evolving healthcare vertical.

Overall, RingCentral has demonstrated a consistent commitment to facilitating a top-notch customer experience throughout the entire service lifecycle.

### **Compelling Solution Packaging and Pricing**

Providers such as RingCentral that leverage an integrated, home-grown platform to deliver a comprehensive suite of UC applications have the ability to offer more competitively priced service bundles. Platform ownership has also allowed RingCentral to innovate rapidly and to more flexibly respond to evolving customer needs. As a result, RingCentral UCaaS offerings currently provide some of the industry's broadest feature sets, including: private branch exchange (PBX); voicemail; multi-level auto attendant; a mobile client; unlimited calling, conferencing, Internet fax and business short messaging service (SMS); video conferencing, screen share from desktop and mobile devices; webcasting and team collaboration. In addition, RingCentral enables extensive integrations with third-party software, including platforms from Microsoft, Google, Box, Dropbox and others. RingCentral's Office Standard service bundle makes all these features available for a competitive monthly fee of \$29.99 per user per month. This service supports four users per video conference/screen share session and includes 1,000 toll-free minutes.

Higher-end service bundles provide even more extensive functionality for more demanding customers. Above and beyond the Standard bundle feature set, RingCentral Office

Premium includes custom app development and deployment, HD voice, automatic call recording, integration with salesforce, Zendesk and Desk.com and single sign-on. Priced at \$39.99 per user per month, Office Premium allows customers to support 50 users per voice conference/screen share session and includes 2,500 toll-free minutes.

RingCentral Office Enterprise, priced at \$49.99 per user per month, provides businesses with 10,000 toll-free minutes and supports up to 75 users per video conference/screen share session. It also includes voicemail to text in addition to all features included in the Office Premium license.

All service bundles are offered with 99.999 percent service level availability (SLA), call detail records, US-based support and implementation (for accounts with 30+ users). Conference and desktop phone rental options are available for businesses looking to convert all communications costs to OPEX.

RingCentral Global Office ensures that distributed organizations receive consistent functionality and user experiences across multiple geographic regions. The solution allows businesses to manage multiple sites as a single phone system. A single administration portal, consolidated billing, and reduced international calling charges provide additional benefits to RingCentral Global Office customers.

Unlike some lower-price competitor offerings, RingCentral's service bundles deliver more comprehensive functionality, including advanced capabilities such as video conferencing, team collaboration and unlimited SMS usage, which few providers offer today. In May 2017, RingCentral also launched a webinar solution, which supports large-scale web meetings across global regions. The solution provides advanced presenter controls, as well as interactive Q&A, polling and chat features, recording and post-event reporting. RingCentral Webinar supports up to 3,000 attendees and 200 presenters in an environment with a look and feel similar to that of RingCentral Meetings. It allows presenters to customize email notifications and online registration.

RingCentral Webinar is currently available in the US, Canada, and the UK. Prices range from \$40 per month per host license for up to 100 attendees to \$990 per month per host license for up to 3,000 attendees. RingCentral Webinar can be purchased as an add-on with a RingCentral Office service bundle.

RingCentral Professional, Fax, Virtual Extension and Contact Center round-out the RingCentral communication solutions portfolio. Contact center is a critical capability and a differentiator for providers targeting mid-market and large enterprises. Delivered through a partnership with InContact, RingCentral Contact Center is a multi-channel customer care solution with voice, chat, email, SMS and social media support. The solution also provides intelligent interactive voice response (IVR) and self-service options for a complete customer experience. Tightly integrated with RingCentral Office, RingCentral Contact Center provides customers with cost efficiencies as well as opportunities to better serve

customers through faster, more convenient contact center agent access to subject-matter experts within the rest of the customer organization.

RingCentral offers businesses a one-stop shop for most of the communications, collaboration and customer care solutions they require today, which simplifies the purchase and support processes while delivering additional cost and other benefits.

### **Strong Business Performance**

Through unwavering commitment to growth and customer value, RingCentral has maintained the leadership position in the North American hosted IP telephony and UCaaS market four consecutive years. In spite of the provider's growing size and intensifying competition, RingCentral continues to report above-industry annual revenue growth rates. More specifically, RingCentral software subscription revenue grew 36 percent from 2014 to 2015 and 31 percent from 2015 to 2016. Main revenue growth driver is RingCentral Office, the company's flagship offering, which has been expanding rapidly over the past few years to account for annualized exit recurring software subscriptions revenue (ARR) of \$341.5 million, as of December 31, 2016. It is notable that RingCentral has been able to maintain its leadership position primarily through organic growth whereas many of its competitors have pursued market share gains through riskier and potentially disruptive mergers and acquisitions.

In Q1 and Q2 2017, RingCentral demonstrated continued growth and improvement in key areas of financial performance, including:

- Total revenue
- Software subscriptions
- RingCentral Office ARR
- Mid-market and enterprise customer revenue
- Channel partner revenue contribution
- Non-GAAP gross margin

RingCentral's concerted efforts to penetrate mid-market and enterprise accounts have paid off with over a dozen 7-figure contract deals in the past two quarters. Upmarket expansion is important for RingCentral and its UCaaS competitors as it typically results in a better ratio of lifetime customer value to customer acquisition costs. Key factors driving RingCentral's success in this segment include portfolio strength, channel development and expanding geographic reach.

## Positioned for Future Success

Continued investments in R&D, customer-base diversification, channel strength and international expansion position RingCentral well for future growth.

As the North American market becomes more competitive, providers must capitalize on untapped demand in other countries. Furthermore, owning an international presence allows providers to better serve multi-national corporations which require harmonized service delivery and billing across their various business sites.

In 2017, RingCentral launched services in 13 new European countries, including Austria, Belgium, Denmark, France, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Norway, Spain, Sweden and Switzerland. RingCentral first tapped into the European market in 2015 through a partnership with BT and a service launch in the UK. Currently RingCentral Office localization supports English (UK/US), French (Canadian/International), and German, with Spanish and Italian availability planned for later in 2017. An in-country presence allows RingCentral customers to purchase locally and pay in euro currency. To better serve European customers, RingCentral has extended its support capabilities to offer services in French, German and Spanish.

Earlier this year, RingCentral expanded its presence in Asia Pacific and launched services in Latin America. The company opened new data centers in Japan and Brazil and enabled RingCentral Global Office support in Argentina, Brazil, Japan and Peru. With a total of 17 data centers in four world regions, 45 peering connections with international carriers and 175 connections to ISPs, RingCentral is better positioned to serve distributed organizations and reach a broader addressable market than most of its UCaaS competitors. Today, RingCentral Global Office is available in 32 countries including: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Hong Kong, India, Ireland, Israel, Italy, Luxembourg, Malaysia, Mexico, The Netherlands, New Zealand, Norway, Philippines, Poland, Portugal, Romania, Singapore, Slovakia, Spain, Sweden, Switzerland, Taiwan, US, and the UK.

RingCentral's growing emphasis on channel sales will also likely boost its competitive position. Over the past three years, RingCentral has significantly expanded its channel network to gain over 4,000 partners enabling the provider to better serve customers around the globe. In 2016, RingCentral launched the Channel Harmony program, which comprises various incentives for partners selling its UCaaS solutions. The program offers 100 percent commissions on all deals and provides partners with access to vertical- and segment-specific subject-matter experts. In the first and second quarters of 2017, RingCentral reported 100 percent year-over-year growth in channel bookings, which is indicative of its channel program success. In April 2017, RingCentral rebranded the program to "Channel Harmony: One to Infinity Program" and expanded its scope to include all deal sizes, from one to infinity in terms of users. Through its efforts the provider has earned high satisfaction among partners, 98 percent of who rank RingCentral



Partner Support as “exceeding expectations”.

In the future, provider ability to thrive and deliver greater customer value will also be greatly impacted by UCaaS portfolio integration capabilities and potential to notably impact customer business processes and enable workflow automation. RingCentral has been among the early providers to develop a cloud connect platform which provides opportunities for customers and independent developers to design custom-tailored integrations. Partners leverage the platform’s open APIs, chatbots and AI-powered bots to integrate various business apps with RingCentral’s voice, SMS, multi-media messaging (MMS), team messaging, fax, and call data resources.

In June 2017, the provider reported that RingCentral Connect Platform now supports 5,000 developers and receives an impressive nine million API call requests per day. In constant evolution to meet demand, RingCentral also announced a new tier plan and expanded benefits for its Connect Platform Partner Program. Three tiers—Authorized, Premier and Elite—match different partner needs and capabilities. The program provides developer support resources as well as the possibility to feature new apps in the RingCentral App Gallery.

RingCentral is well positioned to capitalize on market growth going forward and to maintain a highly competitive position among North American UCaaS providers.

## *Conclusion*

RingCentral has successfully established itself as the leading UCaaS provider in the North American market. With a strong focus on technology innovation, upmarket and international expansion, channel enablement and technology partnerships, it is poised for continued growth and market success.

With its strong overall performance, RingCentral has earned Frost & Sullivan’s 2017 Company of the Year Award.

## Significance of Company of the Year

To win the Company of the Year Award (i.e., to be recognized as a leader not only in your industry, but among your non-industry peers as well) requires a company to demonstrate excellence in growth, innovation, and leadership. This kind of excellence typically translates into superior performance in three key areas: demand generation, brand development, and competitive positioning. These areas serve as the foundation of a company's future success and prepare it to deliver on the two criteria that define the Company of the Year Award (Visionary Innovation & Performance and Customer Impact).



## Understanding Company of the Year

As discussed above, driving demand, brand strength, and competitive differentiation all play a critical role in delivering unique value to customers. This three-fold focus, however, must ideally be complemented by an equally rigorous focus on Visionary Innovation & Performance to enhance Customer Impact.

## Key Benchmarking Criteria

For the Company of the Year Award, Frost & Sullivan analysts independently evaluated two key factors—Visionary Innovation & Performance and Customer Impact—according to the criteria identified below.

### Visionary Innovation & Performance

- Criterion 1: Addressing Unmet Needs
- Criterion 2: Visionary Scenarios through Mega Trends
- Criterion 3: Implementation Best Practices
- Criterion 4: Blue Ocean Strategy
- Criterion 5: Financial Performance

### Customer Impact

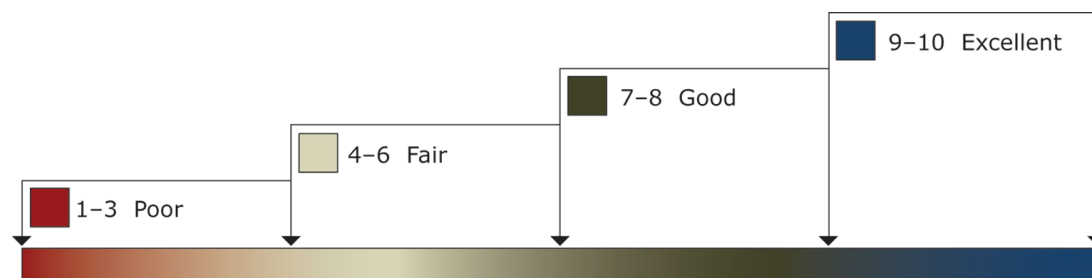
- Criterion 1: Price/Performance Value
- Criterion 2: Customer Purchase Experience
- Criterion 3: Customer Ownership Experience
- Criterion 4: Customer Service Experience
- Criterion 5: Brand Equity

## Best Practices Award Analysis for RingCentral

### Decision Support Scorecard

To support its evaluation of best practices across multiple business performance categories, Frost & Sullivan employs a customized Decision Support Scorecard. This tool allows our research and consulting teams to objectively analyze performance, according to the key benchmarking criteria listed in the previous section, and to assign ratings on that basis. The tool follows a 10-point scale that allows for nuances in performance evaluation. Ratings guidelines are illustrated below.

#### RATINGS GUIDELINES



The Decision Support Scorecard is organized by Visionary Innovation & Performance and Customer Impact (i.e., these are the overarching categories for all 10 benchmarking criteria; the definitions for each criterion are provided beneath the scorecard.). The research team confirms the veracity of this weighted scorecard through sensitivity analysis, which confirms that small changes to the ratings for a specific criterion do not lead to a significant change in the overall relative rankings of the companies.

The results of this analysis are shown below. To remain unbiased and to protect the interests of all organizations reviewed, we have chosen to refer to the other key participants as Competitor 2 and Competitor 3.

<i>Measurement of 1-10 (1 = poor; 10 = excellent)</i>			
<b>Company of the Year</b>	Visionary Innovation & Performance	Customer Impact	<b>Average Rating</b>
<b>RingCentral</b>	<b>9.9</b>	<b>9.8</b>	<b>9.9</b>
Competitor 2	9.6	9.7	9.7
Competitor 3	9.3	9.5	9.4

### *Visionary Innovation & Performance*

#### **Criterion 1: Addressing Unmet Needs**

Requirement: Implementing a robust process to continuously unearth customers’ unmet or under-served needs, and creating the products or solutions to address them effectively

#### **Criterion 2: Visionary Scenarios through Mega Trends**

Requirement: Incorporating long-range, macro-level scenarios into the innovation strategy, thereby enabling “first-to-market” growth opportunity solutions

#### **Criterion 3: Implementation of Best Practices**

Requirement: Best-in-class strategy implementation characterized by processes, tools, or activities that generate a consistent and repeatable level of success.

#### **Criterion 4: Blue Ocean Strategy**

Requirement: Strategic focus on creating a leadership position in a potentially “uncontested” market space, manifested by stiff barriers to entry for competitors

#### **Criterion 5: Financial Performance**

Requirement: Strong overall business performance in terms of revenues, revenue growth, operating margin, and other key financial metrics

### *Customer Impact*

#### **Criterion 1: Price/Performance Value**

Requirement: Products or services offer the best value for the price, compared to similar offerings in the market.

#### **Criterion 2: Customer Purchase Experience**

Requirement: Customers feel they are buying the most optimal solution that addresses both their unique needs and their unique constraints.

#### **Criterion 3: Customer Ownership Experience**

Requirement: Customers are proud to own the company’s product or service and have a positive experience throughout the life of the product or service.

**Criterion 4: Customer Service Experience**

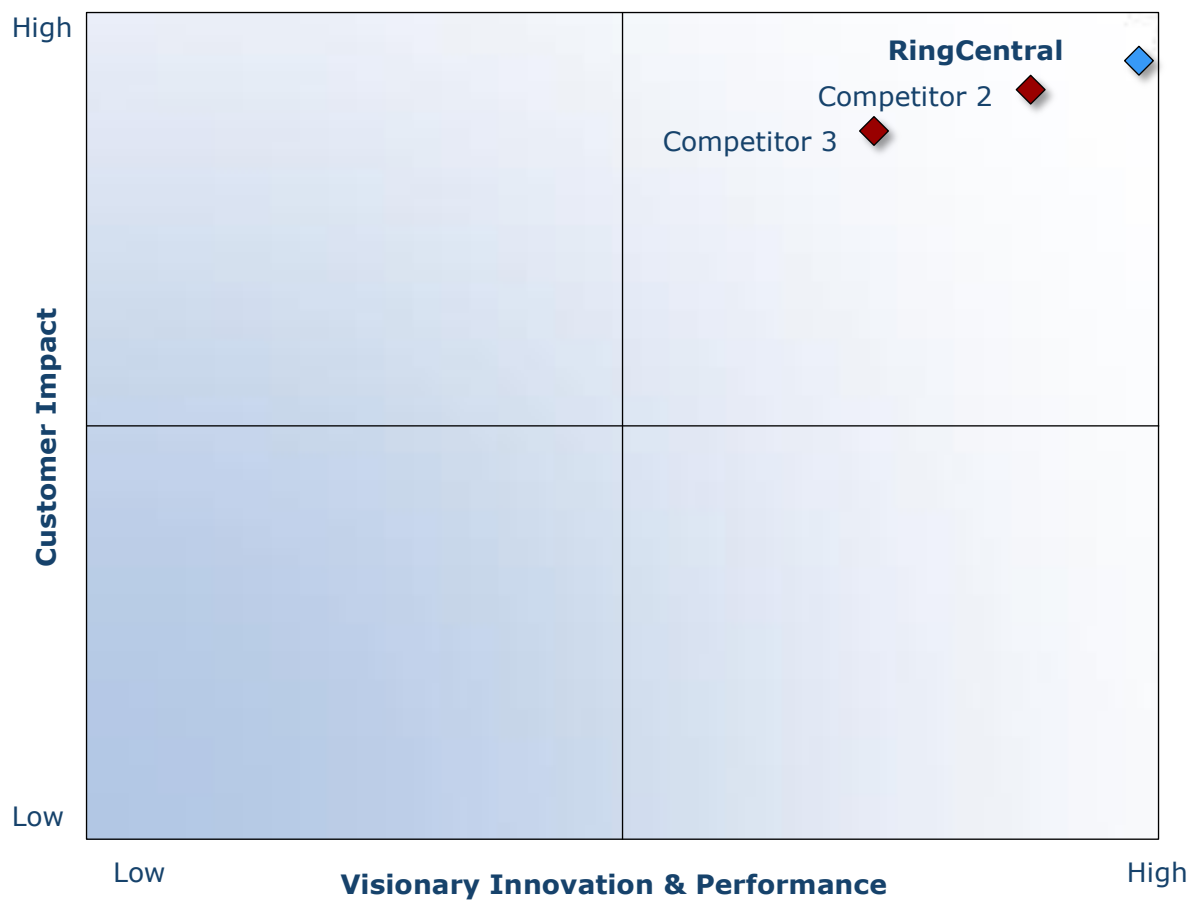
Requirement: Customer service is accessible, fast, stress-free, and of high quality.

**Criterion 5: Brand Equity**

Requirement: Customers have a positive view of the brand and exhibit high brand loyalty.

*Decision Support Matrix*

Once all companies have been evaluated according to the Decision Support Scorecard, analysts then position the candidates on the matrix shown below, enabling them to visualize which companies are truly breakthrough and which ones are not yet operating at best-in-class levels.



## Best Practices Recognition: 10 Steps to Researching, Identifying, and Recognizing Best Practices

Frost & Sullivan analysts follow a 10-step process to evaluate Award candidates and assess their fit with select best practice criteria. The reputation and integrity of the Awards are based on close adherence to this process.

STEP	OBJECTIVE	KEY ACTIVITIES	OUTPUT
1 <b>Monitor, target, and screen</b>	Identify Award recipient candidates from around the globe	<ul style="list-style-type: none"> <li>• Conduct in-depth industry research</li> <li>• Identify emerging sectors</li> <li>• Scan multiple geographies</li> </ul>	Pipeline of candidates who potentially meet all best-practice criteria
2 <b>Perform 360-degree research</b>	Perform comprehensive, 360-degree research on all candidates in the pipeline	<ul style="list-style-type: none"> <li>• Interview thought leaders and industry practitioners</li> <li>• Assess candidates' fit with best-practice criteria</li> <li>• Rank all candidates</li> </ul>	Matrix positioning of all candidates' performance relative to one another
3 <b>Invite thought leadership in best practices</b>	Perform in-depth examination of all candidates	<ul style="list-style-type: none"> <li>• Confirm best-practice criteria</li> <li>• Examine eligibility of all candidates</li> <li>• Identify any information gaps</li> </ul>	Detailed profiles of all ranked candidates
4 <b>Initiate research director review</b>	Conduct an unbiased evaluation of all candidate profiles	<ul style="list-style-type: none"> <li>• Brainstorm ranking options</li> <li>• Invite multiple perspectives on candidates' performance</li> <li>• Update candidate profiles</li> </ul>	Final prioritization of all eligible candidates and companion best-practice positioning paper
5 <b>Assemble panel of industry experts</b>	Present findings to an expert panel of industry thought leaders	<ul style="list-style-type: none"> <li>• Share findings</li> <li>• Strengthen cases for candidate eligibility</li> <li>• Prioritize candidates</li> </ul>	Refined list of prioritized Award candidates
6 <b>Conduct global industry review</b>	Build consensus on Award candidates' eligibility	<ul style="list-style-type: none"> <li>• Hold global team meeting to review all candidates</li> <li>• Pressure-test fit with criteria</li> <li>• Confirm inclusion of all eligible candidates</li> </ul>	Final list of eligible Award candidates, representing success stories worldwide
7 <b>Perform quality check</b>	Develop official Award consideration materials	<ul style="list-style-type: none"> <li>• Perform final performance benchmarking activities</li> <li>• Write nominations</li> <li>• Perform quality review</li> </ul>	High-quality, accurate, and creative presentation of nominees' successes
8 <b>Reconnect with panel of industry experts</b>	Finalize the selection of the best-practice Award recipient	<ul style="list-style-type: none"> <li>• Review analysis with panel</li> <li>• Build consensus</li> <li>• Select winner</li> </ul>	Decision on which company performs best against all best-practice criteria
9 <b>Communicate recognition</b>	Inform Award recipient of Award recognition	<ul style="list-style-type: none"> <li>• Present Award to the CEO</li> <li>• Inspire the organization for continued success</li> <li>• Celebrate the recipient's performance</li> </ul>	Announcement of Award and plan for how recipient can use the Award to enhance the brand
10 <b>Take strategic action</b>	Upon licensing, company able to share Award news with stakeholders and customers	<ul style="list-style-type: none"> <li>• Coordinate media outreach</li> <li>• Design a marketing plan</li> <li>• Assess Award's role in future strategic planning</li> </ul>	Widespread awareness of recipient's Award status among investors, media personnel, and employees

## The Intersection between 360-Degree Research and Best Practices Awards

### Research Methodology

Frost & Sullivan's 360-degree research methodology represents the analytical rigor of our research process. It offers a 360-degree view of industry challenges, trends, and issues by integrating all 7 of Frost & Sullivan's research methodologies. Too often companies make important growth decisions based on a narrow understanding of their environment, leading to errors of both omission and commission. Successful growth strategies are founded on a thorough understanding of market, technical, economic, financial, customer, best practices, and demographic analyses. The integration of these research disciplines into the 360-degree research methodology provides an evaluation platform for benchmarking industry participants and for identifying those performing at best-in-class levels.

### 360-DEGREE RESEARCH: SEEING ORDER IN THE CHAOS



## About Frost & Sullivan

Frost & Sullivan, the Growth Partnership Company, enables clients to accelerate growth and achieve best-in-class positions in growth, innovation, and leadership. The company's Growth Partnership Service provides the CEO and the CEO's Growth Team with disciplined research and best practice models to drive the generation, evaluation, and implementation of powerful growth strategies. Frost & Sullivan leverages more than 50 years of experience in partnering with Global 1000 companies, emerging businesses, and the investment community from 45 offices on six continents. To join our Growth Partnership, please visit <http://www.frost.com>.