



Fortinet Inc. Recognized for

2021

Product Leadership

North American

Healthcare Cybersecurity Industry

Excellence in Best Practices

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. Fortinet Inc. excels in many of the criteria in the healthcare cybersecurity space.

AWARD CRITERIA	
<i>Product Portfolio Attributes</i>	<i>Business Impact</i>
Match to Needs	Financial Performance
Reliability and Quality	Customer Acquisition
Product/Service Value	Operational Efficiency
Positioning	Growth Potential
Design	Human Capital

Healthcare Cybersecurity: A Critical Need

Health records are a rich source of patients’ private data such as social security numbers, addresses, and medical claim details. Cybercriminals can exploit personal profiles for a considerable period without detection, thus increasing their black market value to 10 times as much as credit cards.¹ The COVID-19 pandemic has bolstered cyberattacks to an all-time high, with criminals targeting the vulnerable healthcare sector. Healthcare providers and payers are cognizant of this threat and have increased their healthcare cybersecurity expenditures. Frost & Sullivan predicts the United States healthcare cybersecurity market to rise at an incredible 16.4% compound annual growth rate (CAGR) from 2021 to 2026, with the providers vertical growing at a tremendous 21.7% CAGR.²

One major industry challenge is the lack of interoperability between health systems, platforms, and devices, preventing security solutions from monitoring threats at an enterprise level. Inadequate skilled resources are another issue that hampers health systems from managing in-house cybersecurity. However, founded in 2000, California-headquartered Fortinet Inc. (Fortinet) has efficiently tackled these obstacles, adopting an integrated approach and establishing itself as a trailblazer in the healthcare cybersecurity industry.

¹ Fortinet, Inc., 2016, “Secure Patient Care Starts with Fortinet,” Fortinet Inc., December 27, https://www.fortinet.com/content/dam/fortinet/assets/white-papers/WhitePaper_Healthcare_Position.pdf.

² *US Healthcare Cybersecurity Growth Opportunities*, (Frost & Sullivan, October 2021).

Effective Market Need Assessment Ensures Operational Efficiency and Remarkable Customer Value

Fortinet is a global leader in broad, integrated, and automated cybersecurity solutions. It also partners with leading research organizations to cater to healthcare and life sciences providers' unmet market needs. The company sponsors global conferences, carrying out in-depth engagements with prominent organizations like the American Hospital Association. It also formalized a comprehensive Customer Advisory Board incorporating the largest payers, providers, and biotech and pharmaceutical companies. This board influences the company's roadmap, enabling idea and experience exchange and strong customer and product team collaboration. Thus, Fortinet ensures its offerings align with customer needs.

While most market participants assemble point solutions to meet security needs, increasing network and management complexities and creating further security vulnerabilities, Fortinet's Security Fabric offers a single management interface that simplifies and integrates the security stack. Powered by FortiOS, its Security Fabric spans the extended digital attack surface and cycle. The industry's highest-performing cybersecurity platform enables self-healing security and networking to protect devices, data, and applications.³ It handles security functions through a single device. Moreover, clients can still maintain single-pane visibility into their network security by adding specialized hardware and appliances when they scale up. The open application programming interface and Fabric Connectors help integrate third-party tools to maximize prior investments. Other benefits include deep visibility across all network edges, centralized management of distributed security, networking, and technology solutions, consistent security policy enforcement, real-time and anonymized threat intelligence access, third-party integrations for improved protection against security threats, and actionable responses to potential security breaches across hybrid environments.⁴

Therefore, Fortinet's Security Fabric provides healthcare organizations with ubiquitous and consolidated protection enterprise-wide, ensuring that its products' performance exceeds customer expectations throughout the entire lifecycle.

Additionally, Fortinet's application-specific integrated circuit (ASIC) chip enables processing efficiencies and high performance. It also runs multiple security applications without performance degradation. During Secure Socket Layer (SSL) / Transport Layer Security (TSL) inspections, FortiGate Next Generation

Firewall (NGFW) emerged as the industry's best performer with significantly low latency rates, ensuring immediate availability of vital, encrypted medical data.

During the COVID-19 pandemic, several market participants invested in new facilities such as conference centers, testing centers, and vaccine centers to address pandemic needs. In contrast, the company experienced business growth without

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***- Ojaswi Rana,
Best Practices Research Analyst***

³ Fortinet, "Fortinet Security Fabric for Securing Digital Innovations," Fortinet, 2022, <https://www.fortinet.com/solutions/enterprise-midsize-business/security-fabric>.

⁴ Ibid.

additional expenditures as it supports all its connectivity holistically. Fortinet's integrated platform aggregates the entire security architecture, including data centers, clouds, and lifesaving devices. Its comprehensive software-defined wide area network (SD-WAN) provides maximum security to enhance network performance. Further, it entered into a joint venture with Linksys, a home networking company, to introduce Linksys-Fortinet HomeWRK, a security-connectivity package for corporate and personal networks using enterprise-grade security.⁵

The company's over 1,250 proprietary patents are a testament to its innovation. Additionally, Fortinet invests in developing its ASIC chips, thus gaining control over the supply chain while avoiding royalty payments to third parties; therefore, it transfers these cost savings to customers, delivering industry-leading total cost of ownership (TCO).

Purpose-built ASIC security processors that enable high-performance throughput and latency for NGFWs, secure SD-WAN, SD-Branch capabilities, and SSL/TLS encryption inspections not impacting performance drive the TCO. Frost & Sullivan commends Fortinet's efforts and success in meeting client needs, maximizing operational efficiency, and providing optimal product value.

Superior Design, Reliability, and Quality Positions Fortinet as an Industry Groundbreaker

Fortinet recognizes the importance of hiring and retaining cybersecurity and technology talent. The company started a training curriculum program free of cost for its customers. Additionally, to address the cybersecurity skills shortage, it integrates security orchestration automation tools natively into the security fabric to create automation levels difficult to achieve by competitors, thus reducing the need for human resources. Therefore, Fortinet distinguishes itself from the other participants in the industry.

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**- Ojaswi Rana,
Best Practices Research Analyst**

Adhering to International Organization for Standardization 9001:2015, the company leverages external partners to measure its security effectiveness by benchmarking its technology against competitors to assess weakness and improve product quality. As a result, it protects patients, facilities, and information technology systems from coordinated cyber-physical

attacks. Fortinet has a comprehensive solution with robust identity and access management for safety from insider threats. Besides, FortiGuard Labs deliver intelligence from a global sensor and an artificial intelligence network, providing highly accurate zero-day threat identification.

Moreover, in the medical devices market, Fortinet embeds its FortiGate firewalls into customers' connected medical equipment. As a result, these devices withstood a ransomware attack earlier in the year without any compromise. Frost & Sullivan applauds Fortinet's superior design, reliability, and quality that set it apart from its competitors.

In the healthcare vertical, Fortinet recorded significant revenue growth. Its broad, integrated, and automated capabilities help it gain client trust as a long-term vendor in the healthcare cybersecurity space. Further, increasing cyberattacks such as ransomware and growing cybersecurity awareness boost

⁵ Preimesberger, C. (2021, September 13). Fortinet, Linksys joint venture aims to bring Enterprise Security to Home Offices. ZDNet. Retrieved November 12, 2021, from <https://www.zdnet.com/article/fortinet-linksys-joint-venture-aims-to-bring-enterprise-security-to-home-offices/>.

healthcare and life sciences organizations' investment in healthcare cybersecurity. As an industry innovator, Frost & Sullivan believes Fortinet demonstrates phenomenal growth potential.

Conclusion

Digital transformation has improved efficiency and fast-tracked developments in healthcare. However, it has also introduced significant cyber threats. To protect patient records and maintain privacy, healthcare organizations require reliable cybersecurity. Extensively assessing healthcare provider needs, Fortinet Inc. (Fortinet) has introduced effective cybersecurity solutions that provide immense customer value. Its integrated solutions boast supreme quality, striking design, and high dependability. As a result, its product offerings are revolutionizing the healthcare cybersecurity market, positioning it as a market leader. Consequently, Fortinet has successfully gained a remarkable customer base, performing exceptionally even through the COVID-19 pandemic. For its cutting-edge innovation, steadfast performance, and top-notch product offerings, Fortinet Inc. earns Frost & Sullivan's 2021 North America Product Leadership Award in the healthcare cybersecurity market.

What You Need to Know about the Product Leadership Recognition

Frost & Sullivan's Product Leadership Award recognizes the company that offers a product or solution with attributes that deliver the best quality, reliability, and performance in the industry.

Best Practices Award Analysis

For the Product Leadership Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Product Portfolio Attributes

Match to Needs: Customer needs directly influence and inspire the product portfolio's design and positioning

Reliability and Quality: Products consistently meet or exceed customer expectations for performance and length of service

Product/Service Value: Products or services offer the best value for the price compared to similar market offerings

Positioning: Products serve a unique, unmet need that competitors cannot easily replicate

Design: Products feature innovative designs, enhancing both visual appeal and ease of use

Business Impact

Financial Performance: Strong overall financial performance is achieved in terms of revenues, 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: Commitment to quality and to customers characterize the company culture, which in turn enhances employee morale and retention

