FROST & SULLIVAN

RIDGELINE
RECEIVES THE 2023
TECHNOLOGY INNOVATION
LEADERSHIP AWARD

Identified as best in class in the North American cloud platform for investment management industry

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. Ridgeline excels in many of the criteria in the cloud platform for the investment management space.

AWARD CRITERIA

Technology Leverage	Business Impact
Commitment to Innovation	Financial Performance
Commitment to Creativity	Customer Acquisition
Stage Gate Efficiency	Operational Efficiency
Commercialization Success	Growth Potential
Application Diversity	Human Capital

Ridgeline: Spearheading a Purpose-built, Secure, Unified, and Cloud-native Experience

Ridgeline Inc. pioneers modern IT solutions for the investment management industry. The company, established in 2018, aims to revolutionize the investment management domain with innovative new-age solutions.

With offices in Manhattan and Lake Tahoe, Ridgeline provides an industry cloud platform to address unique technology challenges and modernize service delivery and management. The question of how an industry cloud platform technology can make this experience better for financial institutions and service providers sums up Ridgeline's primary objective. The answer lies in its ability to reimagine and redesign the core functions of the back, middle, and front offices and integrate them into a solo, efficient platform driving the investment lifecycle.

Ridgeline's advanced, integrated solution is built on Amazon Web Services (AWS), consolidating various systems into a single unified platform, providing clients with a reliable, consistent, and accurate data source. This focus on innovation, creativity, and efficiency has led to Ridgeline's robust growth and reputation as a cloud-native investment management applications provider.

Ridgeline is more than a technology company; it is a partner for investment management firms determined to empower businesses and reshape the financial services industry.

Ridgeline Platform Overview
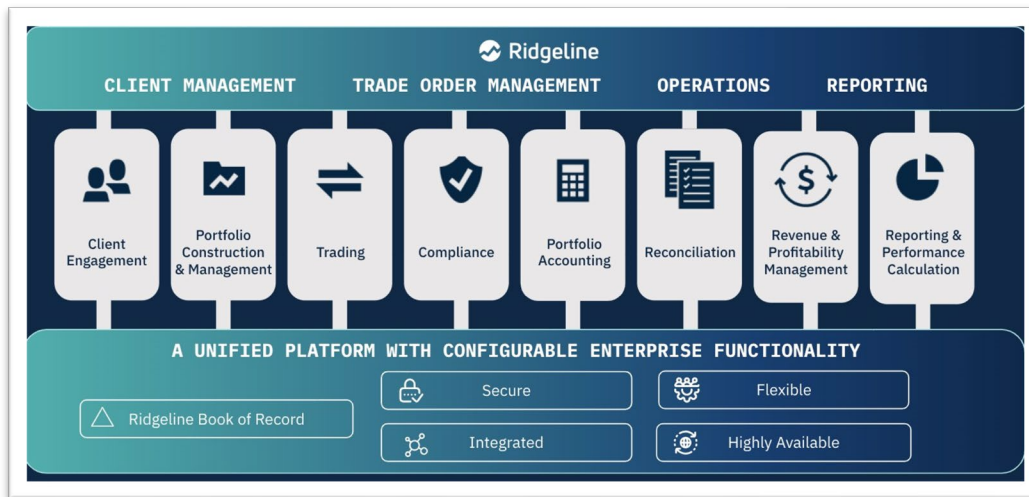
Commitment to Innovation and Creativity: Embracing the Culture of Transformative Thinking

Ridgeline industry cloud platform for investment management is committed to innovation and creativity. This is evident in how the company approaches challenges in the financial services industry. Specifically, it addresses the pain points of investment managers using multiple IT systems from different vendors. These systems often have poor integration, version inconsistency, mismatched data, security challenges, and inefficiency due to outdated architecture.
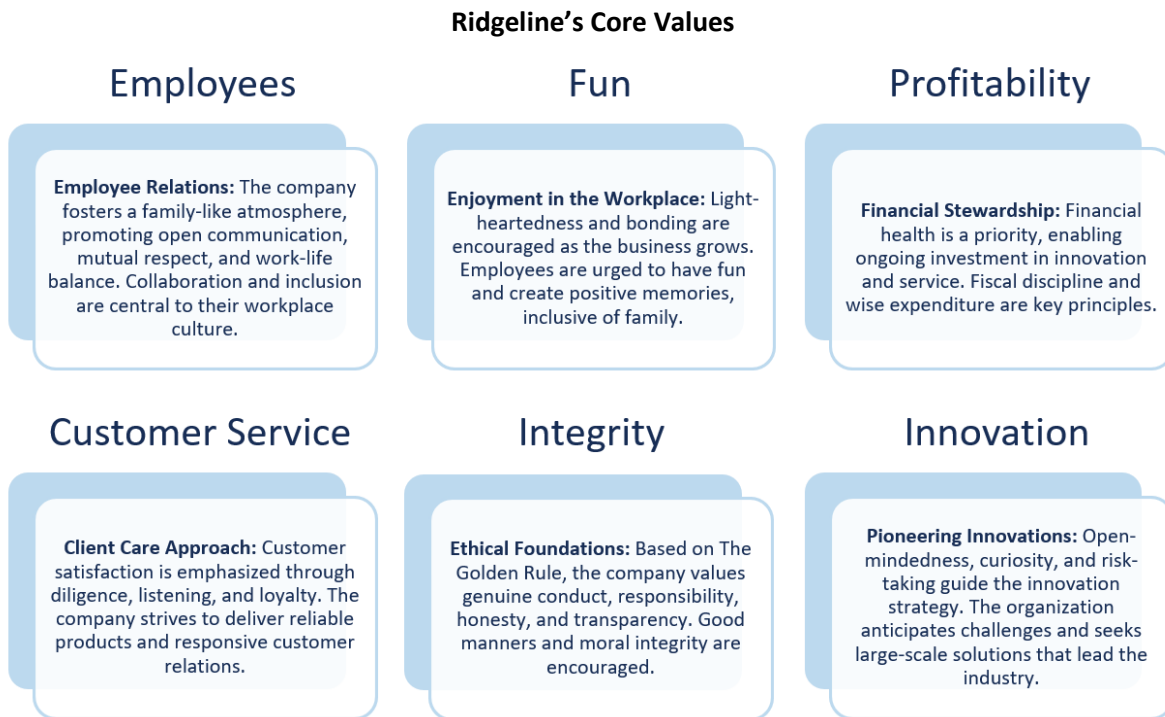
Ridgeline's innovative industry cloud solution consolidates disparate IT systems into a unified platform. This includes CRM, portfolio management, and trade order management systems. The platform combines functionality from various systems and operates on a singular data set or "Book of Record", providing consistent and accurate insights to customers.

Other unique features include its cloud-native architecture built on AWS, which provides for microservices and APIs documented in plain English. This enables Ridgeline to deploy software updates frequently and swiftly, continuously innovating and improving its product with minimal to no downtime. This contrasts with most competitors that provide platforms with complex user interfaces that are hard to navigate or offer feature sets that entail a steep learning curve for customers.

Ridgeline also highlights its commitment to security and data privacy, with security being a key area of differentiation for the company. The company boasts SOC 2 Type 2 compliance and unique security features built from scratch. Frost & Sullivan finds that a start-up attaining this security certification early in its lifecycle is rare and admirable.

While having a vision and mission statement is enough for most companies, Ridgeline outlines core values to ensure a holistic growth focus that is not just profit-oriented, but also emphasizes parameters such as workforce, temperament, and innovation. For example, its Innovation core value seeks to create an employee-first environment that nurtures a culture of creativity and encourages employees to engage

actively with Ridgeline. This highlights its commitment to investing in employees and cultivating an environment conducive to innovative thought and practice.

Ridgeline's Core Values

Employees

Employee Relations: The company fosters a family-like atmosphere, promoting open communication, mutual respect, and work-life balance. Collaboration and inclusion are central to their workplace culture.

Fun

Enjoyment in the Workplace: Light-heartedness and bonding are encouraged as the business grows. Employees are urged to have fun and create positive memories, inclusive of family.

Profitability

Financial Stewardship: Financial health is a priority, enabling ongoing investment in innovation and service. Fiscal discipline and wise expenditure are key principles.

Customer Service

Client Care Approach: Customer satisfaction is emphasized through diligence, listening, and loyalty. The company strives to deliver reliable products and responsive customer relations.

Integrity

Ethical Foundations: Based on The Golden Rule, the company values genuine conduct, responsibility, honesty, and transparency. Good manners and moral integrity are encouraged.

Innovation

Pioneering Innovations: Open-mindedness, curiosity, and risk-taking guide the innovation strategy. The organization anticipates challenges and seeks large-scale solutions that lead the industry.

Source: Ridgeline

Industry Challenges: Outperforming Antiquated Legacy Systems

Ridgeline primarily faces competition from legacy systems with established market leadership and feature-rich products. However, these legacy systems are often several generations behind in software design and technology, relying on outdated, non-cloud (or hybrid "lift-and-shift" cloud) technologies.

Challenges arise from the legacy systems' fragmented nature; they are separate tools that perform certain tasks well but lack an integrated approach. In contrast, Ridgeline presents a fresh perspective in the market with its platform-based solution combining eight main functionalities into a unified platform running on a single book of record. The eight core areas are Client Engagement, Portfolio Construction, Trade Order Management, Portfolio Accounting, Reconciliation, Compliance, Reporting, and Revenue Management (Billing).

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> *Senior Industry Analyst TechVision*

Ridgeline addresses the challenges of antiquated and disconnected legacy systems through its dynamic capacity to scale computing power as needed, ensuring optimal performance even during peak times. By unifying different functionalities and running on a singular data set, it offers a holistic, streamlined alternative.

Stage Gate Efficiency: Balancing Innovation and Reliability

Ridgeline's Industry Cloud Platform follows a structured process known as Continuous Innovation and Continuous Delivery (CICD) for incubating new technologies. The modern automated method allows it to deploy continuous improvements to clients in production. A significant portion of its workforce is dedicated to R&D activities, comprising more than 200 computer science engineers and 85 product managers and domain experts. The focus reflects Ridgeline's commitment to enhancing services by delivering regular software updates.

Ridgeline acknowledges customers' need for comprehensive solutions. As such, it offers professional services to help customers implement and use the platform. It has initiated customer success programs to facilitate the ongoing adoption of new capabilities. Ridgeline fosters partnerships and alliances to create a growing ecosystem around its platform, including deployment and data partners.

Continuous updates and robust disaster recovery strategies bolster Ridgeline's stage gate efficiency, allowing the updates to be seamless, uninterrupted, and backward-compatible while ensuring resilience in the face of extreme events.

A leading challenge for the company is balancing the use of bleeding-edge technology with the need for high-quality, reliable, and highly-available solutions in the financial services industry. This is critical because use cases for Ridgeline have financial repercussions owing to the nature and scope of work in the financial services industry, necessitating reliability and quality. This has led to significant investments in areas such as disaster recovery strategies to ensure Ridgeline can reliably handle catastrophic situations. Thus, while it strives to use the latest technology, it also prioritizes meeting customers' stringent standards for reliability and availability.

Commercialization Success: Redefining Financial Technology

Ridgeline's industry cloud platform is an early to medium-stage start-up with a select group of visionary initial commercial and charter customers that share its vision of the future. One customer successfully replaced six applications with Ridgeline's platform, representing a significant milestone for the company, given the high barriers to entry into the industry. The company aspires for several additional customers to go live in production by the end of the year.

Ridgeline's platform demonstrates significant commercialization potentialIt is in the pilot stage across several leading US financial organizations. However, as it replaces rather than augments existing IT systems, adoption challenges arise mainly from change management issues. Ridgeline aims to create an intuitive system to alleviate these challenges, incorporating features such as global search for familiarity and ease of adoption.

Adoption of a security-first mindset and SOC 2 Type II certification underline Ridgeline's commercialization success and focus on security, availability, and confidentiality.

Seizert highlights another customer success story for Ridgeline. Stability is a valued commodity for financial performance and operational consistency in asset management. However, for Seizert, the quest for stability had long been hampered by the complexities and inefficiencies of multiple, disconnected legacy systems. Ridgeline's unified, secure, and efficient asset management solution transformed Seizert's

operations, eliminating the issues associated with fragmented, outdated systems. With improved efficiency, enhanced security, and increased scalability, Seizert can now focus on its core mission of preserving and protecting clients' money.

Ridgeline's platform could potentially disrupt existing technologies by helping investment management move to higher-value work. By automating and unifying operations, Ridgeline frees up capacity, allowing firms to deepen relations with investors, make better investment decisions, and launch growth-oriented initiatives more swiftly. The focus on higher-value work can deepen investor relationships, enhance investment decision-making, and facilitate growth. This could supersede existing technologies by offering a more streamlined, efficient, and productive platform.

Application Diversity: Preparing for Global Impact

Although Ridgeline aspires to become a global organization and plans for such growth, its focus remains in the North American market, indicating a near-term concentration on opportunities in the United States. That stated, the company adopts a global perspective in developing the platform due to the inherent global nature of the finance industry and relevance of the solution across regions. This makes the platform functionally capable of handling multiple currencies to cater to customers trading globally, enhancing its expansion potential. Furthermore, Ridgeline's cloud-native solution is built entirely on AWS, the same infrastructure trusted by FINRA and NASDAQ, demonstrating significant application diversity. The serverless architecture promises rapid scalability and agility in deploying Ridgeline solutions across other global regions for applications requiring strict compliance with security and regulatory considerations.

Operational Efficiency: Customer-centric Marketing

Ridgeline's industry cloud platform's operational efficiency plays a critical role in its marketing strategy, aiming to let customer feedback and experiences with the platform do the talking. While its competitors opt for other means to boost their visibility and recognition, Ridgeline relies on customer success stories to highlight its platform capabilities. With a secure development lifecycle and stringent data protection measures, Ridgeline ensures operational efficiency by guaranteeing its platform's integrity, quality, and security, which ultimately matters to customers. The company prioritizes the referenceability of its clients as it believes this can significantly influence its bottom line. In turn, its customers' experiences and satisfaction levels become the foundation for Ridgeline's marketing initiatives.

The company documents and publishes customer success stories highlighting their experiences and realized benefits of adopting Ridgeline. These stories conveyed through videos, blogs, Q&A sessions, and webinars, illustrate the platform's operational efficiency and immense customer value.

One of Ridgeline's customers, Navellier, a company with over 30 years of experience, was grappling with an outdated portfolio accounting system that had seen few updates over the past two decades. The legacy software was cumbersome and inadequate for the modern demands of asset management, resulting in a heavy reliance on workarounds using Excel for everyday operations.

Ridgeline transformed Navellier's outdated, complex asset management processes by providing an integrated, modern solution. This significantly improved operational efficiency, enhanced security,

reduced costs, and facilitated scalability, offering exceptional customer support and revolutionizing customer operations.

Ridgeline's operational efficiency translates into value for its customers by offering a reliable, innovative, and effective platform. Customers' successful experiences become testimonials, driving its marketing strategy and attracting potential customers.

Growth Potential: The Power of Positive References

Ridgeline's industry cloud platform sees substantial growth potential in the next one to two years compared to the rest of the industry.

Ridgeline's growth strategy relies heavily on customer referenceability, implying its in-depth focus on ensuring customers are satisfied with the platform and will become ambassadors of its services. This focus indicates its commitment to not just gaining customers but also creating strong, successful, and long-term relationships with them. Across industries, especially in the financial services sector, a spotless platform reputation, and positive feedback are major deciding factors for increased adoption and retention, which Ridgeline delivers. The company expects to increase its customer base and revenue potential, mainly influenced by its focus on customer satisfaction and referenceability.

Human Capital: Building a Thriving Workplace

Ridgeline fosters an environment that encourages employee creativity, value, and motivation. Its six core values underpin Ridgeline's culture, emphasizing innovation, an employee-first environment, and a sense of fun.

Ridgeline's employee-first approach posits that satisfied employees lead to happy customers. Hence, creating a thriving workplace is important. By promoting psychological safety and meaningful relationships in the workplace, Ridgeline encourages employees to bring their full, authentic selves to work, enhancing staff morale and retention.

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Its culture of innovation is particularly vital for the company's technical workforce, with nearly 88% devoted to R&D activities. Ridgeline leverages cutting-edge technologies from AWS and Datadog, which form a significant part of the creative process for employees.

The company's "fail fast" philosophy pervades the engineering team, removing the pressure of perfection and encouraging mini-experiments. This approach nurtures a culture of innovation and creativity, leading to significant performance wins and swift development.

Fun is another integral component of Ridgeline's work culture. This core value reinforces the belief that a lighthearted work atmosphere and strong interpersonal relationships create a creative and productive environment. This approach not only encourages positive customer commitment and extends the

Ridgeline community but also strengthens the culture of innovation, leading to the development of state-of-the-art industry cloud platform functionalities.

Conclusion

Ridgeline's industry cloud platform is an industry-leading model of innovation, creativity, and commitment to efficiency in the financial services industry. The company's unique approach consolidates disparate systems into a unified platform, providing a singular, accurate data source for customers and addressing crucial industry pain points. As it continues to challenge antiquated legacy systems, the Ridgeline platform displays tremendous commercial potential, positioning the company as a trailblazer in financial technology.

Ridgeline's approach to ensuring happy clients and emphasizing streamlined operations and customer referenceability set the groundwork for marketing opportunities and expansion down the line. With positive growth prospects, Ridgeline anticipates a substantial rise in users for its platform in the upcoming years.

Despite being primarily operational in the United States, Ridgeline's global perspective and preparation for secure, worldwide deployment underscore its ambition to become a global organization. Its employee-first philosophy and culture fostering creativity and innovation promote a thriving workplace and lead to the development of a robust and effective Industry Cloud Platform.

For its strong overall performance, Ridgeline is recognized with Frost & Sullivan's 2023 Technology Innovation Leadership Award in the North American cloud platform for investment management industry.

What You Need to Know about the Technology Innovation Leadership Recognition

Frost & Sullivan's Technology Innovation Leadership Award recognizes the company that has introduced the best underlying technology for achieving remarkable product and customer success while driving future business value.

Best Practices Award Analysis

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

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization Success: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

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

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™.
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)**