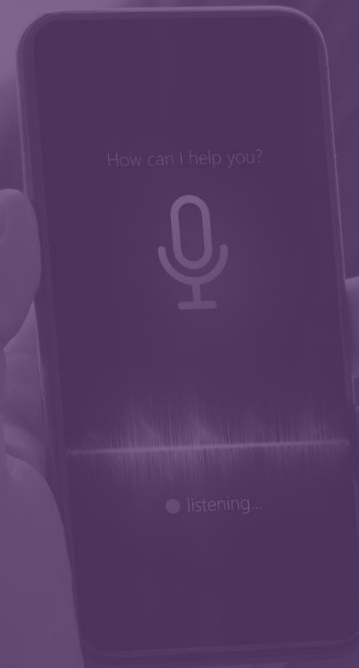




CPAAS

Competitor Leaderboard

Prepared for Kaleyra





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1.1 Why Read This Report

This section details several vendors active in the CPaaS space. As stakeholders increasingly recognise the revenue opportunities to be gained from deployment, so the number of players in CPaaS service provision has risen. This report is not intended to provide comprehensive coverage of all the vendors operating in this market, but introduces the reader to 17 CPaaS vendors that Juniper Research considers leaders in the market.

Juniper Research is a Europe-based provider of business intelligence. We specialise in providing high-quality data and fully researched analysis to manufacturers, financiers, developers and service/content providers across the communications sector. Juniper Research is fully independent and able to provide unbiased and reliable assessments of markets, technologies and industry players. Our team is drawn from experienced senior managers with proven track records in each of their specialist fields.

Key CPaaS Market Takeaways

Leading Players Will Need to Invest in CDPs to Remain Competitive

CDPs (customer data platforms) will enable brands and enterprises to deliver a better customer experience through advanced data mining and more granular insights into consumer preferences. Juniper Research anticipates that the increasing usage of these platforms will create a differentiation point amongst its competitors; as communication channels become increasingly IP-based and media rich, these data platforms will become increasingly important.

CPaaS Must Provide Managed Services to International Brands and Enterprises

Managed services will be a key differentiator, especially as CPaaS vendors begin targeting SMEs for service provision. To do so, there needs to be clear roll-outs plans of managed services.

Local CPaaS Service Provision Will Need to Support a Multitude of Communication Channels

In addition to managed services, Juniper Research believes that supporting a multitude of channels is as important as ever in maximising the value of a CPaaS platform. Whilst valuing a CPaaS platform is far more complex than before, owing to an increasing amount of services being available from CPaaS vendors, this becomes notable as onboarding SMEs is likely to become a strategy for all CPaaS vendors in the near term.

SMEs have a largely different set of requirements from CPaaS services than larger enterprises. For example, there is likely to be a greater demand for OTT business messaging services from local service providers, as the issue of international fragmentation of platform adoption is greatly reduced.



Table 1: Juniper Research Leaderboard: CPaaS Vendors Included & Product Portfolio

Company	Solutions
CM.com	Communications platform, APIs, SDKs, SMS Solutions, SIP Trunking, Rich Payments
Comviva	Integrated Messaging Platform-Uno, A2P Messaging Monetisation Solution, Enterprise Messaging Platform-Ngage
GMS Worldwide	Multi-channel messaging solutions, messaging monetisation solutions, network security
IMImobile	Enterprise Cloud CPaaS Platform, IMIbot.ai, IMIcampaign, IMIchat
Infobip	CPaaS Platform, sGate SMS Firewall, iGate Mobile Identity, RCS Business Messaging
Interop Technologies	CorePlusX, Cloud and Private Service Deployments, RCS Messaging
Kaleyra	Kaleyra Cloud, CPaaS Platform, Enterprise Messaging, Voice Services, SMS Gateway
LINK Mobility	LINK Mobility CPaaS platform, LINK Mobility CGI, Infrastructure Layer, Foundational Capabilities Layer, Multichannel Layer, API Services Layer
MessageBird	MessageBird SMS Gateway, Routing Services, APIs, MessageBird Inbox
Route Mobile	Route Mobile CPaaS Platform, Business Messaging Services, OTT Messaging Solutions
Syniverse	CPaaS services and omnichannel communications technologies including SMS, MMS, RCS, Push notifications, and payments
Sinch	A2P SMS APIs, CPaaS Platform, Batch Sender, Conversational API
Twilio	Messaging Co-pilot, Twilio Notify, Expert Service Solution
Tyntec	Conversations API, Chat Application APIs, SMS for Business, Engagement Platform, Voice for Business, Two Factor Codes, Phone Verification
Plivo	Plivo CPaaS Platform, SMS API, MMS API, IVR (intergrated voice response), SIP Solutions
Vonage	Conversation API, Verify API, Dispatch API, Reports API, Subaccounts API, Phone Number API, Number Insight API, Unified Communications Platform
Zenvia	Zenvia CPaaS Platform, including communications platforms, communications tools and SaaS communications

Source: Juniper Research

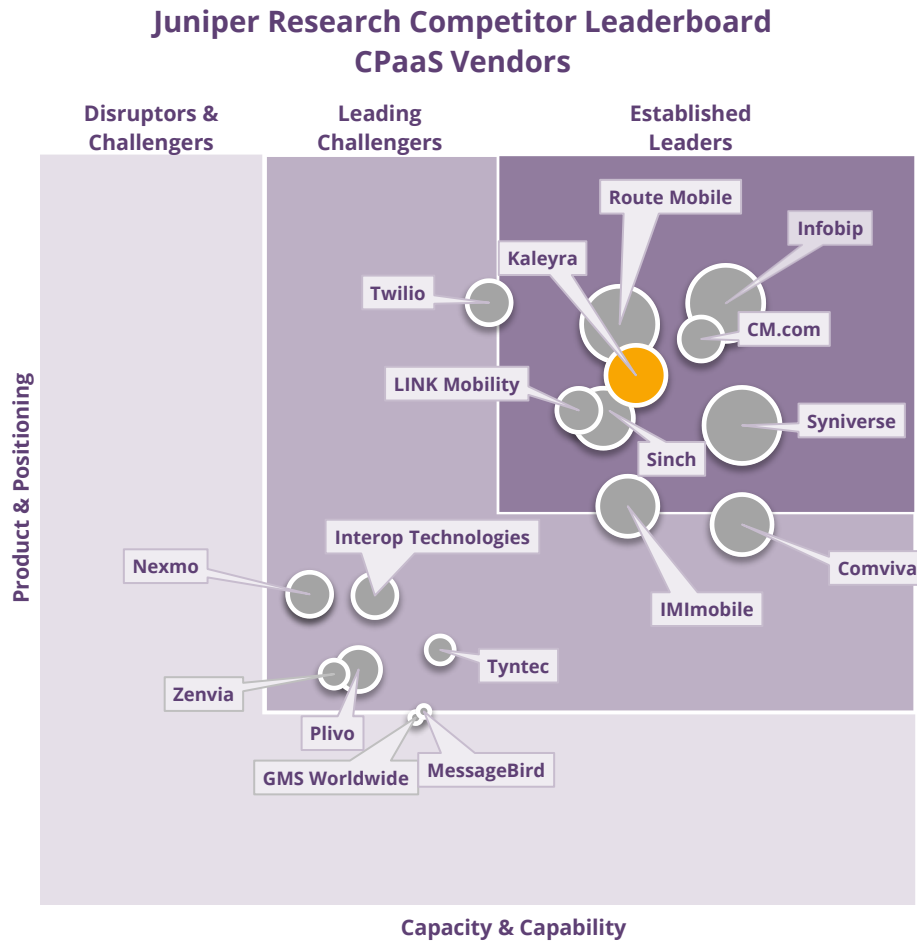
The profiles in this chapter highlight companies at the forefront of the CPaaS market, with inclusion dependent on the services they offer. Juniper Research categorises a company as a CPaaS player if it offers services beyond mere messaging over the same platform. These include services such as voice, push notifications and email. Whilst these additional services may not present any direct revenue to the CPaaS provider, they do serve to enhance profitable solutions and provide an overall service that have value greater than the sum of its parts.

Juniper Research will also consider their cloud-based implementations. With mobile networks becoming increasingly virtualised and the forthcoming launch of operator 5G networks, Juniper Research believes it is important to consider service providers which are already preparing for the future by offering a service which lowers capex.

We will also take into consideration future plans of CPaaS players in the space including leveraging their existing services to develop new business models to capitalise on new revenue streams, the addition of new services, and the expansion into emerging services.



Figure 2: Juniper Research Competitor Leaderboard: CPaaS Vendors



Source: Juniper Research



Kaleyra's acquisition of messaging platform mGage, announced in February 2021, demonstrates Kaleyra's intention of increasing its presence in the growing CPaaS market. This was followed by the acquisition of Bandyer, a provider of audio and video services, in July 2021. These services will be used to increase the capabilities of its own service.

Through the establishment of k-lab, Kaleyra clearly outlines its current focus on banking and financial services. Unlike other providers targeting this vertical, Kaleyra already offers an authentication service through its 'Verify' product.

Additionally, the company was heavily involved in the support of healthcare-related services in the midst of the COVID-19 pandemic, including the Italian Red Cross, Telemedicine Helpline Number, StartupsVsCovid19 and Project Step One. Kaleyra's commitment to supporting medical professionals is likely to represent a lucrative opportunity for the company, with the provision of telehealth services certain to continue after the pandemic.



1.1.1 Kaleyra



Table 3: Juniper Research Leaderboard Heatmap: CPaaS Vendors: Kaleyra

	Capacity & Capability					Product & Positioning					Market Presence
	Size of Operations in the Mobile Communications Sector	Experience in CPaaS Service Provision	Geographical Reach of CPaaS Services	Strength and Depth of Operator Partnerships	Financial Size in the Mobile Communications Market	Breadth of CPaaS Technologies Supported	Capabilities & Sophistication of A2P Services	Segment Coverage	Innovation in the CPaaS Market	Future CPaaS Market Prospects	
Kaleyra											
						High					

Source: Juniper Research

i. Corporate

Kaleyra is an international company in the CPaaS space, specialising in mobile messaging services for large global enterprises (specifically in the banking, travel, retail, and eCommerce sectors).

Kaleyra manages integrated omnichannel communication services featuring messaging, RCS, programmable voice services, virtual numbers, push notifications, emails, instant messaging (WhatsApp for Business), video, and chatbots through its globally owned platform.

Founded in 1999 by Dario Calogero, the company was originally known as Ubiquity. In 2018, the business was rebranded as Kaleyra after the acquisition of Solutions Infini in 2017.

On 23rd of November 2019, Kaleyra, Inc was listed on the New York Stock Exchange with the ticker KLR, officially becoming a public company. Kaleyra, Inc reported a total revenue of \$129.6 million and \$147.4 million for the 2019 and 2020 financial years, respectively.

On 18th of February 2021, Kaleyra executed an Agreement and Plan of Merger to acquire mGage, a leading global mobile messaging provider. Kaleyra will acquire mGage for a total purchase price of approximately \$215 million, subject to adjustments. The consideration to mGage shareholders will consist of cash in the amount of \$195 million and 1,600,000 shares of Kaleyra common stock. The merger is expected to be consummated in the second fiscal quarter of 2021. In July 2021, Kaleyra acquired the cloud-based audio/video communications company Bandyer. Kaleyra's executive team includes Dario Calogero (CEO); Giacomo Dall'Aglio (CFO).



ii. Geographic Spread

With more than 500 employees and 14 global offices, Kaleyra organises its leading efforts in three principal locations: Washington DC (USA), Milan (Italy), and Bangalore (India).

iii. Key Clients & Strategic Partnerships

Businesses using Kaleyra's solutions include Air Asia, Apollo Hospitals, AstraZeneca, Banca Intesa San Paolo, Flipkart, Norwegian Cruise Line, Nexi, OLA, Oxfam, Rakuten Viber, TATA 1mg, The Times Group, Zomato.

In March 2019, Kaleyra became an official WhatsApp Business Solution Provider. As a result, Kaleyra can offer its enterprise customers access to WhatsApp Business communications through an integrated API. Juniper Research suggests that Kaleyra is likely to attract businesses that are keen to adopt an omnichannel presence.

In April 2020, Kaleyra introduced 'k-lab,' an innovation centre dedicated to developing new solutions that enhance mobile customer experience for US-based financial services enterprises. Its main objective is to work with players in the financial sector to solve specific pain points and improve their business by recommending or building customised solutions. Since its inception, the centre has established multiple partnerships with key financial players, such as Visa and Mastercard, for communication solutions in the Latin American and Caribbean regions. k-lab has also partnered with data analytics and intelligence players, such as Trellance, to solve digital communication issues for credit unions using voice calls and messages, like alerts for fraud prevention or notifications that improve member experience; enabling more contextually relevant ways of communicating with members through multiple channels. With k-lab bringing more than 30 years of combined experience in BFSI and BFSI technological systems, Kaleyra may be the only CPaaS company offering services like this.

During the COVID 19 pandemic, Kaleyra developed a WhatsApp chatbot providing official information from the WHO; supported the Red Cross with its messaging services; participated in the launch of StepOne, the Telemedicine Helpline Number for the Indian population to get medical assistance and primary goods.

Juniper Research notes that the StartupsVsCovid19 initiative in Bangalore and Project StepOne in India used Kaleyra's messaging, voice and WhatsApp technology to help citizens during the pandemic. These collaborations clearly outline Kaleyra's commitment to telehealth services, which Juniper Research believes will continue to support medical professionals in their work far beyond the COVID-19 pandemic.

Kaleyra has a strategic partnership with Google, related to promoting the adoption of Google's products vSMS (verified SMS), vCalls (verified calls), and RBM (RCS Business Messaging). Through this collaboration, Kaleyra is working with Google to activate vSMS and vCalls in various countries, specifically focusing on the eCommerce and BFSI sectors.

Kaleyra also has strategic partnerships with Oracle (integrations with Eloqua and Responsys), Amazon Web Services, Facebook, Visa, Sequoia, Selligent, WeWork and Zoho. Juniper Research also notes that Kaleyra's products are compatible with Leadsquared, Oracle, OpenCart, Shopify, WebEngage, WordPress, and Zoho CRM. Kaleyra's compatibility with eCommerce platforms and CRMs will appeal to eCommerce businesses and large enterprises wanting to integrate messaging in their customer service offering.

iv. High-level View of Offerings

Kaleyra offers a smart omnichannel cloud 'all-in-one' communication platform; offering text messaging, instant messaging, voice, numbers, and more. Its mission is to help enterprises communicate with their final users with the simplest, most effective, reliable, secure, and cost-effective omnichannel CPaaS. Kaleyra's communication platform has a multitude of tools and features, including:

- **Messaging APIs** – suitable for transactional messaging, OTPs creation and verification and marketing messaging, Kaleyra's APIs guarantee the highest security, availability and reliability standards.
- **Text Messaging Campaigns** – businesses can use Kaleyra to launch and track the success of marketing campaigns. WhatsApp for Business API – this solution allows clients to send WhatsApp instant messages worldwide by engaging in one-on-one conversations with a potential audience of over 1.5 billion people.



- **Video** – this solution improves the overall customer experience of brands, by offering live video chat to communicate with their customer over video call.
- **RCS** – Kaleyra allows brands to communicate with their customers through RCS, which is a secure, trusted, innovative and highly-relevant messaging channel to customers.
- **Flow Builder** – the tool features a drag-and-drop, no-code editor to create omnichannel user experience flows, with pre-defined templates for ease of use.
- **Voice** – this communication channel lets businesses give a human touch to marketing campaigns by connecting customers to real people and connecting agents to end users without revealing their actual numbers. Businesses can also create seamless flows for customer journeys initiated by incoming calls.
- **Chatbots** – this solution allows conversations initiated by users to be managed automatically. The chatbot uses Kaleyra's proprietary NLP algorithms to determine conversation intent and to map the user's input phrases.
- **Contact Managers** – the tool was created to help businesses manage their customers' contact information more efficiently. Enterprises can filter users based on defined criteria and can create lists for targeted communication.
- **Numbers** – virtual numbers allow businesses to obtain a short- or long-code number to connect with customers through SMS, WhatsApp and voice. Kaleyra enables companies to use national numbers, which allow them to operate globally, whilst maintaining a local feel, thereby increasing consumer trust, and toll-free numbers.
- **Reports Analytics Layer** – enables businesses to create insightful reports, such as cost reports or marketing campaign summaries.

Kaleyra also offers specific APIs for several channels and services like SMS, email, voice, push notifications, WhatsApp, OTP, Video, RCS messaging API, and two-way SMS. As a telco operator itself in Italy, its services go through secure connections directly with MNOs or other international partners. For large companies in need of high-security levels, Kaleyra guarantees secure connections to external entities, and a centralised authentication system with a personal login and password policy.

Integration with existing systems comes at a low cost because Kaleyra's systems are easy to integrate, thanks to the consultancy services offered by the company.

Kaleyra's Transactional Messaging API helps businesses automate their messaging communication and support their customers by sending 60,000 requests per minute to individuals or groups. Kaleyra's platform makes it possible to engage customers in conversations; messaging works both ways (business to customer and customer to business), and businesses working with Kaleyra's APIs are able to manage both sent and received messages.

Kaleyra allows banks to deliver transactional messages in a timely fashion so that, for example, users receive their mobile PIN and OTP in the shortest time possible and can continue their online banking operations. The system includes a feature to nullify account frauds, reduce phishing and hacking attempts through 2FA. It also supports automated, encrypted OTP generation and verification to enable 2FA on different platforms with its 'Verify' service.

Kaleyra's Voice API connects customers through call-masking and click-to-call technology. The former safeguards privacy by connecting agents directly without exposing their actual phone numbers, while the latter allows customers to engage instantly with a touch of a button or icon. Customers can connect with businesses through a help desk, a CRM, or a website; empowering seamless communication and productivity. Meanwhile, Kaleyra's outbound dialling automates personalised key messages. The user-friendly platform helps clients get started quickly.



1.2 An Interview with Kaleyra



Juniper Research spoke to a Kaleyra representative in September 2021

Dario Calogero serves as the Chief Executive Officer of Kaleyra, Inc. and has been a member of Kaleyra's Board of Directors since the company was founded in 1999. As an experienced entrepreneur, he bootstrapped Kaleyra from its inception, quickly positioning the company in the mobile banking space, and led Kaleyra as it expanded its product offerings and completed several acquisitions. Prior to founding Kaleyra, Mr Calogero held executive positions with Oracle, Fiat Chrysler Automobiles, and management consulting companies including PwC. Mr Calogero holds a master's degree in Economics from Bocconi University in Milan.

1.2.1 How does Kaleyra's CPaaS platform differ from its competitors?

Kaleyra is unique in the CPaaS market because it is the trusted CPaaS. I say 'trusted' because the enterprises we co-create with trust us and our ability to solve their issues with communications, and this has been happening since 1999 when we started working on transactional communications in the highly demanding and highly regulated financial sector. Since the beginning, BFSI had strong requirements in terms of security, reliability, data protection, and availability, and we always proved ourselves to be the best partners to work with large enterprises with those requirements. Another unique feature of Kaleyra is our global presence. We have customers in four continents, but we didn't lose our ability to be close to them and offer high-level local services in the customers' languages and time zones.

1.2.2 What are the benefits of using Kaleyra's CPaaS platform?

The first benefit is the availability of multiple channels, products, and solutions in a single centralised platform. Having one single point of control for every communication that happens on mobile and digital touchpoints makes it easier to design omnichannel customer experiences. The second benefit is working with a company that brings in over 20 years of experience in the sector and has a team of highly skilled individuals who know the industries and prevalent technologies extremely well. Lastly, Kaleyra is able to address the needs for compliance, security, reliability, and data protection of even the most careful customers.

1.2.3 What areas of CPaaS do you expect to see the most disruption over the next five years?

I would mention two main areas: AI-based conversational interfaces, which can run on voice or messaging technologies; and video, which is a great proxy for in-person meetings.

We started working on conversational bots in 2019, achieved excellent results and got some awards, but the biggest achievement for me personally was to be able to help the population during the pandemic, by developing a chatbot for Project Stepone in India, and really making a difference there. Regarding video technology, our recent acquisition of Bandyer has helped us make video APIs and SDKs available to our customers, allowing them to use video calls, in-app calls, chatting, and live streaming, to personalise the communication with their users.

1.2.4 What are the key market challenges facing CPaaS platforms today, and how will Kaleyra overcome these challenges?

'Smooth seas do not make skilful sailors,' they say. I'm not afraid of challenges, because facing a challenge is what makes us stronger and better. In a market like ours, which moves very quickly, one of the challenges is moving faster than others so that we shared with our customers the latest technologies for communication, exactly when they need them. Another challenge for CPaaS companies is to always keep promises to customers, in terms of quality, delivery, and services. This



challenge is close to my heart and as an entrepreneur, I think it's key to the success of any company.

At Kaleyra, we think we have what we need to continue maintaining the promise to our customers of being their trusted partners and co-creating with them, using the latest technology.

1.2.5 Where do you see the CPaaS market evolving, and how will Kaleyra capitalise on this evolution?

We believe CPaaS players will compete on the level of service, not just the extent of communication platforms. Adding new channels and products will certainly always be important, but large enterprises need advice on how to navigate the sea of available solutions and technologies.

We want to fully capitalise on our extended CPaaS offering of channels and products by pushing them for adoption by large enterprises engaged in omnichannel marketing. Even today, many brands use disjointed solutions for each channel, which results in unsuccessful customer experiences. We want to help change that.

We also have the competitive advantage of having lots of experience in the provision of CPaaS services, and we'll definitely use that to continue expanding our customers' base globally in the large enterprises' segment.



1.3 Juniper Research Leaderboard Assessment Methodology

Juniper Research provides updates on a selected number of CPaaS providers. To qualify for the Leaderboard, companies must be involved in the direct provision of CPaaS services. The companies included here have developed specific expertise in the CPaaS space, though some embarked on the route earlier than others and therefore have wider customer bases or geographical reach. It includes established specialists, such as Infobip and Kaleyra, through to companies where CPaaS is part of a wider communications suite, such as Syniverse and Tata Communications.

This research covers a significant number of vendors; however, we cannot guarantee that all players in the market are included. Our approach is to use a standard template to summarise the capability of players offering CPaaS services. This template concludes with our view of the key strengths and strategic development opportunities for each vendor.

We also provide our view of vendor positioning using our Juniper Research Leaderboard technique. This technique, which applies quantitative scoring to qualitative information, enables us to assess each player's capability and capacity, as well as its product and position in the broader market for CPaaS services. The resulting Leaderboard exhibits our view of relative vendor positioning.

1.3.1 Limitations & Interpretations

Our assessment is based on a combination of quantitative measures, where they are available (such as revenue and numbers of employees) that indicate relative strength, and also of qualitative judgement, based on available market and vendor information as published. In addition, we have added our in-house knowledge from meetings and interviews with a range of industry players. We have also used publicly available information to arrive at a broad, indicative positioning of vendors in this market, on a 'best efforts' basis.

However, we would also caution that our analysis is almost by nature based on incomplete information and therefore with some elements of this analysis we have had to be more judgemental than others. For example, with some vendors, less

detailed financial information is typically available if they are not publicly listed companies. This is particularly the case when assessing early stage companies, where a degree of secrecy may be advantageous to avoid other companies replicating elements of the business model or strategy.

We also remind readers that the list of vendors considered is not exhaustive across the entire market but rather selective. Juniper Research endeavours to provide accurate information. While information or comment is believed to be correct at the time of publication, Juniper Research cannot accept any responsibility for its completeness or accuracy, the analysis is presented on a 'best efforts' basis.

The Leaderboard compares the positioning of platform providers based on Juniper Research's scoring of each company against the above criteria that Juniper Research has defined. The Leaderboard is designed to compare how the vendors position themselves in the market based on these criteria. Relative placement in one particular unit of the Leaderboard does not imply that any one vendor is necessarily better placed than others. For example, one vendor's objectives will be different from the next and the vendor may be very successfully fulfilling them without being placed in the top right box of the Leaderboard, which is the traditional location for the leading players.

Therefore, for avoidance of doubt in interpreting the Leaderboard, we are not suggesting that any single cell in the Leaderboard implies in any way that a group of vendors is more advantageously positioned than another group, just differently positioned. We additionally would draw the reader's attention to the fact that vendors are listed alphabetically in a unit of the Leaderboard and not ranked in any way in the cell of the Leaderboard.

The Leaderboard is also valid at a specific point in time, September 2021. It does not indicate how we expect positioning to change in future, or indeed in which direction we believe that the vendors are moving. We caution against companies taking any decisions based on this analysis; it is merely intended as an analytical summary by Juniper Research as an independent third party.



Table 4: Juniper Research Leaderboard Scoring Criteria: CPaaS Vendors

Category	Weighting	Scoring Criteria	Relevant Information
Capability & Capacity	25%	Size of Operations in the Mobile Communications Sector	Total number of clients using CPaaS platform.
	20%	Experience in CPaaS Service Provision	First launch of CPaaS service, extent of service launches.
	17%	Geographical Reach of CPaaS Services	Countries in which services are available to end users, countries in which company has a physical presence.
	18%	Strength and Depth of Partnerships	Number of operator partnerships, extent of partnerships with other communications partners.
	20%	Financial Size in the Mobile Communications Market	Revenue from mobile communications, CPaaS-specific revenue.
Product & Position	20%	Breadth of CPaaS Technologies Supported	Weighted scoring of technologies supported, including SMS, MMS, RCS, OTT messaging apps, voice services, email and Push notifications.
	23%	Capabilities & Sophistication of CPaaS Services	Weighted scoring of service offered over CPaaS services, including commerce, efficient routing, analytics, customer onboarding support, SaaS implementation etc.
	24%	Segment Coverage	Weighted scoring of segments that are currently served, including retail, finance, ticketing, healthcare, travel and tourism, etc.
	18%	Innovation in the CPaaS Market	Score of Juniper Research's opinion of the company's innovation, or plans for innovation.
	15%	Future CPaaS Market Prospects	Score of Juniper Research's opinion of the company's future prospects in the market.
Market Presence	100%	Market Presence	Total traffic over CPaaS Platforms, including SMS, MMS, RCS, OTT messaging apps, and voice services.

Source: Juniper Research



About Kaleyra



Kaleyra, Inc. (NYSE:KLR) (NYSE American:KLR WS) is a global group providing mobile communication services to financial institutions, eCommerce players, OTTs, software companies, logistic enablers, healthcare providers, retailers, and other large organisations worldwide.

Kaleyra today has a customer base of 3800+ companies spread around the world. Through its proprietary platform and robust APIs, Kaleyra manages multi-channel integrated communication services, consisting of messaging, rich messaging and instant messaging, video, push notifications, email, voice services, and chatbots.

Kaleyra's technology makes it possible to safely and securely manage billions of messages monthly with over 1600 operator connections in 190+ countries, including all tier-1 US carriers.

For more information about Kaleyra: <https://www.kaleyra.com>

About Juniper Research



Juniper Research was founded in 2001 by the industry consultant Tony Crabtree, in the midst of the telecoms and dot-com crash. The business was fully incorporated in February 2002 and has since grown to become one of the leading analyst firms in the mobile and digital tech sector.

Juniper Research specialises in identifying and appraising new high growth market sectors within the digital ecosystem. Market sizing and forecasting are the cornerstones of our offering, together with competitive analysis, strategic assessment and business modelling.

We endeavour to provide independent and impartial analysis of both current and emerging opportunities via a team of dedicated specialists - all knowledgeable, experienced and experts in their field.

Our clients range from mobile operators through to content providers, vendors and financial institutions. Juniper Research's client base spans the globe, with the majority of our clients based in North America, Western Europe and the Far East.

For more information about Juniper Research, please see www.juniperresearch.com