Vendor Vignette

Cygnet Infotech

Founded 2000 | HQ Gujarat, India | 1,000 employees (est.) | < $100M revenue

Cygnet Infotech's Cygnature product offers a fresh and innovative approach to digital signing beyond the written signature itself, expanding a wide range of signature types underpinned by blockchain.

The Company

Cygnet Infotech began as a services company but has now developed several standalone products including e-signing, codeless test automation, RPA, and tax technology solutions. Its digital signature product, Cygnature, is the focus of this report.

Cygnet Infotech was founded in 2000 by Niraj Hutheesing, who leads the company today, and the company is headquartered in Gujarat, India. We estimate the firm to have around 1,000 employees and annual revenues of less than US$100 million. Cygnet Infotech has customers in 35 countries worldwide but its most extensive presence is in India, Europe, and North America. In September 2021, the firm made its first acquisition: euVAT Online, a UK-based firm providing software for European tax submissions.

The Technology

Cygnet Infotech's digital signature product, Cygnature, stood out to us because beneath the covers of the signature product itself are both robotic process automation (RPA) and blockchain. The blockchain provides an immutable, and by default distributed, audit trail that removes the need for a third party to verify the signature. In our analysis, signatures and notarized files should be recorded to blockchains to increase security, make signed documents tamperproof, and move the mechanism to a shared ledger across all parties, rather than a centralized version of the truth. The RPA functionality along with the signature capabilities provides a means to structure basic workflows for documents that require signing, again without the need for another vendor's technology. Cygnature also has functionality for signing in bulk and coordinating multiple signers of multiple documents.

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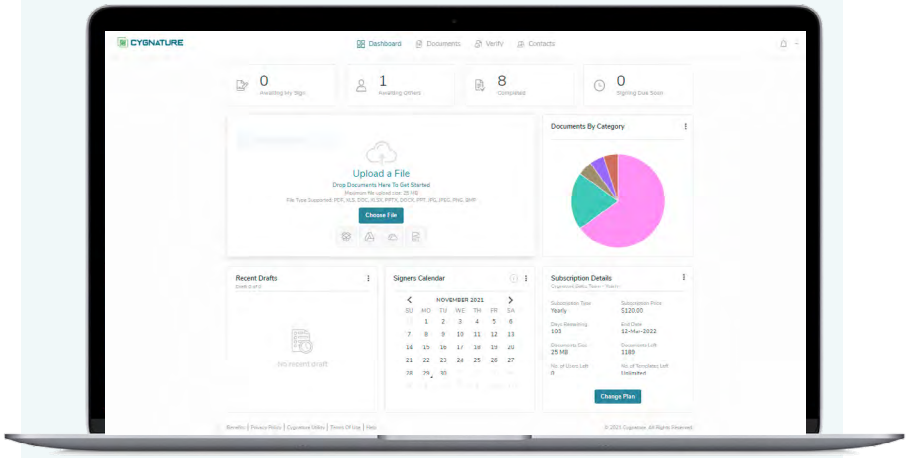
As might be expected, the Cygnature product supports 21 CFR, the compliance rules for pharma companies as per the US Food and Drug Administration (FDA). But it also goes further to integrate with national ID requirements for the UAE, Oman, and India.

In practice, Cygnature offers a platform that can be accessed remotely via a mobile device or laptop through two-factor authentication. All the data is encrypted in transit, and ultimately the data and files are stored in the Cygnature database. The database uses masking and steganography (data obfuscation) to make it highly secure. A unidirectional SHA3 file and a hash of the record, along with a unique ID and private key, are stored on the blockchain. All in all, it's a comprehensive and highly secure signature system.

To be clear, this is not a system that will likely be used straight out of the box; rather, it is a comprehensive platform and tool kit to embed and automate digital signatures into your business process activities. It can deploy on-premises (still a pervasive requirement) or in a private, hybrid, or public cloud. It may well be used in conjunction with other Cygnet Infotech products such as AutomationWhiz, a more extensive RPA and automation product that includes the pre-built option to, for example, generate forms or letters.

Though we do not have firm dates, Cygnet Infotech does have a fairly extensive roadmap of new functionality that it plans to add to Cygnature, from e-stamp capabilities to integration with Salesforce.

Figure 1
Cygnature Dashboard



Our Opinion

Digital signatures are not new; they have been in use, though sparingly, for decades. However, digital signature technology has not advanced much over the years. It's only now that the use of digital signatures is truly going mainstream. Hence, our interest in Cygnature as a fresh and innovative approach to digital signing beyond the written signature itself, expanding a wide range of signature types underpinned by blockchain.

Advice to Buyers

These past couple of years of pandemic chaos have, logically, given an impetus for signatures to go digital. Cygnature offers one of the broadest and most modern digital signature systems available. If you are a small firm that uses digital signatures only occasionally, this may not be for you. On the other hand, if you are a more prominent regulated firm or a technology vendor looking to white-label digital signature technology, we would highly recommend you put Cygnature on your shortlist. It's different from competitors like DocuSign or Adobe, and those differences may be just what you need.

SOAR Analysis

Strengths

- Underpinned by blockchain
- Comprehensive platform

Aspirations

- Set the bar for digital signatures
- Grow substantially over the next few years

Opportunities

- Sell to large government organizations or enterprises
- White-labeling to other enterprise software vendors

Results

- Product in general release
- Already onboarded major clients in Asia and the Middle East

Deep Analysis

About Deep Analysis

Deep Analysis is an advisory firm that helps organizations understand and address the challenges of innovative and disruptive technologies in the enterprise software marketplace.

Its work is built on decades of experience in advising and consulting to global technology firms large and small, from SAP, Oracle, and HP to countless start-ups.

Led by Alan Pelz-Sharpe, the firm focuses on Information Management and the business application of Cloud, Artificial Intelligence, and Blockchain. Deep Analysis recently published the book "Practical Artificial Intelligence: An Enterprise Playbook," co-authored by Alan and Kashyap Kompella, outlining strategies for organizations to avoid pitfalls and successfully deploy AI.

Deep Analysis works with technology vendors to improve their understanding and provide actionable guidance on current and future market opportunities.

Yet, unlike traditional analyst firms, Deep Analysis takes a buyer-centric approach to its research and understands real-world buyer and market needs versus the "echo chamber" of the technology industry.

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