

**Country:** Global  
**Primary Vendor:** FTNT  
**Other Vendors:**  
**Quarter:** 3  
**Sector:** Security Platform  
**Customer Size:** Enterprise 5,000 - 20,000

**Current Quarter:** A Little Worse  
**Business Outlook:** A Little Worse

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## The Lead

### Global

I want to start this conversation by saying I have been and remain a big believer in nearly everything FTNT is doing. I think they're embracing the cloud at the right pace, their focus on SD-WAN was a stroke of genius, leveraging an advantage only they could have. They've invested in their marketing, their Channel management, and their products are always feature-rich and do what they say they can do.

We work with all of the NGFW vendors, some globally, but at least in one region, and if I could only pick one for FW, well ... I wouldn't want to - they all do something good. But at this point, it would probably be FTNT. And as a key global partner, I'd say that's a positive endorsement.

That said, we missed our target for the quarter in nearly every region but Asia. The compares are simply too difficult; it had to catch up to us at some point.

Europe was up low double digits but that's short of what we should be doing. ME is doing really well on Energy money, and has been for a couple of years now. But that's only a sliver of EMEA. EMEA goes the way of the UK and DACH, and for us, the UK just has a monster compare. We did very, very well last year.

NA was a slower than we expected. Mostly in core FW; we're still seeing a nice business in some of the new add-on suites that are so important, but they're off a small base.

### Q4

Maybe we get this opportunity to reset the bar a little and get more realistic about growth. Once we get past these insane compares, we can grow the business 20% ... but not off the sugar rush numbers we were doing since the pandemic started. 2024 will be better.

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There is still SD-WAN opportunity. There is still SASE opportunity. There's OT and FW and a lot of opportunity. I'd like to say we can get back on target in the December quarter; it was not as crazy growth last year given some of the macroeconomic headwinds. But it is still a difficult compare.

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