

## Vendor Profile

# InfoCert Takes Digital Trust to the Next Level

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### IDC OPINION

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As a Tinexta Group company, InfoCert focuses on the digital trust market and has grown significantly through acquisition and partnerships. InfoCert continually expands its geographic coverage and extends its capabilities. Most recently:

- InfoCert extended its partnership with Authada for distribution of GoSign esignature and Trusted Onboarding Platform (TOP) in Germany, mainly for cloud deployment.
- Its 2023 acquisition of U.K.-based Ascertia added a new international dimension to InfoCert in terms of responding to the market requirements for on-premises/hybrid deployment. This deal expands InfoCert's geographic partner network as it extends the company's geographic reach to North America customers. It also enables InfoCert to gain new public key infrastructure (PKI)-related capabilities and provide an improved range of regional certifications.
- InfoCert is implementing a multicloud strategy to create greater flexibility and scalability, leveraging storage, network, and cloud technologies to enhance its trust services and respond to data residency requirements.

InfoCert's business and future strategy is closely aligned with Tinexta Group's overall strategy, better leveraging capabilities and benefitting from synergies to accelerate business growth.

### IN THIS VENDOR PROFILE

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This IDC Vendor Profile provides an overview of InfoCert, a Tinexta Group company. It explores how it has developed further internationally since being positioned by IDC as a major market player in *IDC MarketScape: Worldwide eSignature Software 2023 Vendor Assessment* (IDC #US49646923, September 2023).

### SITUATION OVERVIEW

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#### Company Overview

InfoCert SpA was founded in Italy in 2007 and today is part of Tinexta SpA, which itself is owned by Tecno Holding SpA. Tinexta Group operates in three strategic sectors internationally – Digital Trust, Cybersecurity, and Business Innovation – all of which have grown significantly over time, with acquisitions contributing heavily to expanded market capabilities. The InfoCert Group constitutes Tinexta's Digital Trust sector, which focuses on solutions for digital identity and the digitization of processes, in compliance with relevant legislation.

In October 2021, Tinexta signed an agreement with Bregal Milestone, a European technology growth capital company, for a minority stake in InfoCert to help accelerate InfoCert's international growth. Bregal invested €100 million up to February 2023, resulting in an approximately 16% share in InfoCert's share capital, with the majority share being retained by Tinexta. InfoCert had steadily

grown geographically through acquisition before and after the Bregal Milestone investment, comprising:

- The acquisition of KLever and Sixtema (80% share) in Italy
- Majority share acquisition (51%) of Camerfirma in Spain
- A 16.7% stake in Authada in Germany in 2020, which more recently expanded its company's portfolio with the addition of both InfoCert's GoSign and TOP solutions
- The acquisition of CertEurope in France, with 60% acquired in 2021 and the remaining 40% acquired in July 2023
- Major share acquisition (65% share) of Ascertia in early 2023 that provided significant benefits to InfoCert's international business

### ***Ascertia Acquisition: An International Game Changer***

InfoCert announced in January 30, 2023, that it had agreed to acquire a 65% stake in Ascertia, a digital trust market player headquartered in London, U.K. Ascertia also has offices in United Arab Emirates and Pakistan but serves clients across a wider global spread through a wide network for global partners. The Ascertia acquisition enables InfoCert to offer digital signature solutions in over 60 countries. Generating approximately €10 million in revenues, Ascertia counts among its customers central banks, government agencies, financial organizations, corporates, and large enterprises.

The acquisition of Ascertia is a highly strategic move that further enriches the InfoCert international proposition:

- While InfoCert's pre-acquisition offering was mainly for cloud deployment, Ascertia's SigningHub and ADSS Server PKI infrastructure solutions respond to the requirement for on-premises deployment for sovereign independence, high-security and/or in-country certifications, or hybrid deployments.
- The acquisition increases InfoCert's partner network by more than 100 partners, extending its geographic reach to North American customers as well as strengthening InfoCert's North African, Middle East, and U.K. market presence. Customers include Airbus, AngloAmerican, Banca D'Italia, British Library, Banco Central De Costa Rica, Deutsche Bundesbank Eurosystem, Emirates Identity Authority, Kuehne + Nagel, MiTek Inc., Siemens, Scotiabank, the State of Qatar (Ministry of the Interior), Universal Engineering Inc., and the U.S. Department of Veterans Affairs.
- Leveraging Ascertia's PKI-related capabilities, InfoCert has acquired capabilities for enhanced support for the North American market, including certifications such as, FedRamp, HIPAA, and eSign, as well as Payment Card Industry Data Security Standard (PCI DSS) and Security Operations Centre (SOC) 1 and 2 as well as other global and national certifications.

Table 1 shows the positive impact of both the Ascertia acquisition and organic growth on InfoCert's geographic, resource, and customer expansion (current as of March 7, 2024). InfoCert will continue to pursue an M&A growth strategy.

**TABLE 1****Key InfoCert Figures: 2022 Versus 2023**

	2022	2023	Change
Offices	15	19	27%
Employees	620+	750+	21%
Corporate customers	5,000	5,600	12%
Countries with enterprise customers	38+	60+	58%
Users of InfoCert solutions	8M+	10M+	25%
Patents	21	22	5%

Source: InfoCert, 2024

***FY23 Financial Performance***

For the financial year ending December 31, 2023, the Tinexta Group posted continued revenue growth of €395.8 million, representing a 10.8% increase year over year (YoY) and a CAGR of 20% from 2014 to 2023. Revenues for the Digital Trust sector (InfoCert) represent 45.9% of total Tinexta revenues at €181.6 million, an increase of 15.7% year over year.

The Digital Trust business is recognized as a major ongoing contributor to Tinexta's overall revenues, with growth drivers during FY23 being mainly Legalmail (particularly in the public administration market), LegalCert, and TOP solutions in the enterprise market. InfoCert's international revenues accounted for almost 16% of overall Digital Trust business revenues.

InfoCert highlights some notable statistics in Tinexta's FY23 reporting:

- Electronic signature: 1.4 billion transactions (27% YoY growth)
- Time stamps: 1.4 billion issued (40% YoY growth)
- Long-term archiving: 3 billion documents (55% YoY growth)
- Electronic invoices: 64 million (68% YoY growth)
- eDelivery accounts: 3.1 million (8% YoY growth)
- eDelivery messages: 950 million (48% YoY growth)

***InfoCert's Product Strategy***

InfoCert's solutions portfolio comprises edelivery and certified electronic email, digital signature (GoSign and SigningHub), AI-featured digital onboarding (TOP), digital identity, platforms for managing office and professional orders, electronic invoicing, document archiving, and public system digital identity management (Sistema Pubblico di Identità Digitale or SPID).

InfoCert's products and services fall into two main categories:

- Off-the-shelf (OTS), mainly subscription-based products for SMBs and professionals with country-specific product catalogs

- Enterprise solutions providing a digital trust platform targeted at industry-specific requirements

### InfoCert's eSignature Ecosystem

In terms of esignature, InfoCert offers click-to-sign, basic signature, advance signature, and qualified signature. Solutions deployment spans on-premises, private cloud (vendor or partner managed), public cloud (single tenant and multitenant), and hybrid cloud.

InfoCert has rapidly built an esignature ecosystem based on its GoSign digital signature workflow solutions and its TOP onboarding and contract subscription solution. The CRIF partnership (see below) adds enhanced onboarding capabilities while Ascertia adds its SigningHub esignature solution and its advanced digital signature services (ADSS), a PKI solution.

### Ascertia/InfoCert Portfolio Integration Strategy

InfoCert has already identified ways in which leveraging the combined attributes of assets can further boost Ascertia's solutions to meet market challenges:

- **TOP and SigningHub.** In response to increased demand for qualified remote signature services, InfoCert has integrated its digital onboarding and vetting platform (available currently via the Cloud Signature Consortium or CSC protocol).
- **SAFE and SigningHub.** In combination with InfoCert's long-term archiving solution SAFE, InfoCert has identified an immediate opportunity among existing Ascertia customers, partners, and managed service providers (MSPs) for document archiving for signed documents.
- **MID PKI and ADSS Server.** Leveraging the combined capabilities of these InfoCert and Ascertia PKI-based solutions enables InfoCert to drive business in specific industry sectors and for specific use cases.

### *Continual Enhancement of InfoCert's Solutions and Services Capabilities*

By leveraging acquisitions and forging partnerships, InfoCert continues to build on its market offerings and capabilities:

- **Financial services sector offerings.** In July 2022, InfoCert entered a strategic partnership with CRIF for an integrated onboarding and know-your-customer (KYC) platform for the financial services sector. CRIF specializes in credit and business information systems, analytics, outsourcing services, and processing, as well as in solutions for business development and open banking. InfoCert and CRIF integrated their respective technology platforms to offer an advanced solution for identification, contractualization and anti-money laundering verification processes for onboarding financial services customers. At the end of 2023, more than 40 customers migrated to InfoCert, managed under the integrated onboarding platform.
- **Professional services.** Visura has been part of the Tinexta Group since 2016 providing professional services – for example, business intelligence reports, credit risk analysis, and company reports – to professional associations, especially barristers and lawyers in Italy. It was already one of InfoCert's largest resellers before becoming part of Tinexta's Digital Trust business, supporting the deployment of digital signature and digital trust solutions in the professional services and SMB market.
- **Customer support capabilities.** The acquisition of Tunisia-based ICTEHLAB was a part of the CertEurope acquisitions. ICTEHLAB operates as a service company for international, particularly French-speaking, markets/customers.
- **Multicloud strategy.** InfoCert is using and orchestrating AWS resources (Dublin, Frankfurt, and Milan), Microsoft Azure Cloud, and WIIT datacenter premises in Milan and Padua.

SigningHub Cloud is in a datacenter that has been independently certified under various schemes (such as the certifications mentioned earlier). InfoCert aims to provide better flexibility, scalability, and cost optimization by better leveraging storage, network, and cloud technologies to ensure its services are resilient and respond to customers' data residency requirements.

### ***Major Role in International Trust Services Development***

InfoCert is one of the largest eIDAS qualified trust service providers. Considering Ascertia's additional products, InfoCert's trust services consist of digital identity services, validation/time-stamping, signing/verification, and trusted document (management). InfoCert monitors market developments closely and assumes a significant role in different digital identity projects and already perceives new opportunities presented by eIDAS 2.0, which updates the 2014 eIDAS regulation to include trust services and the EU ID wallet.

InfoCert and Ascertia are executive and premium members respectively of the Cloud Signature Consortium (CSC), a global group of industry, government, and academic organizations focused on driving standardization of highly secure and compliant digital signatures in the cloud.

InfoCert has adopted a significant role in the European Commission's Digital Europe Programs and is a technology partner for:

- The European Digital Wallet Consortium (EWC), which was created to leverage benefits of proposed EU digital identity
- The Nordic-Baltic eID Project (NOBID), a consortium with representation from Denmark, Germany, Iceland, Italy, Latvia, and Norway that is piloting a pan-European payments project for EU Digital ID Wallet
- The Traceability Reference Architecture Conformant EBSI for European Union (TRACE4EU) project by the European Blockchain Services Infrastructure (EBSI) to develop robust traceability/trackability

### **Company Strategy: Close Alignment with Tinexta Group Goals**

Tinexta's medium- to long-term initiatives include accelerated innovation, business rationalization and integration, international expansion (specifically expansion in the public administration market), alignment with corporate and market ESG policies, greater consultancy support for medium to large clients, and greater cohesiveness – that is, recognition that Tinexta is one business entity.

By their nature, InfoCert's digital solutions support customers' goal to reduce carbon footprint. A shift to digital processes reduces paper consumption (including printed pages), can eliminate physical storage space, and provides greater mobile access. Its solutions can contribute to easing business processes, which results in greater employee productivity and potentially increased employee satisfaction. They can also provide robust security and governance through its digital trust solutions.

In alignment with Tinexta's overall strategy, InfoCert is focused on the following activities:

- Accelerated innovation
  - Integrate a "copilot" experience with key InfoCert applications such as Legalmail and GoSign to better manage transactions, for example, contract summarization
  - Integrate GenAI into all its main applications and pursue opportunities with its first "Sign with Wallet" app
  - Strengthen eID Wallet proposition

- Pursue opportunities driven by a shift from physical to digital process, such as e-invoicing in the EU; InfoCert mainly focuses on Romania and Poland
- Provide simplified solutions for eIDAS qualified service for signature validation, and qualified signature experience with TOP and GOSIGN solutions
- Rationalization and integration
  - Leverage synergies with the wider Tinexta Group, particularly Tinexta Cybersecurity capabilities.
  - Utilize technology to provide lower-cost online support for customers (GenAI chatbot).
- International expansion
  - Increase focus on InfoCert international integration and strengthening global business, supported by a new organizational model launched in February 2024
  - Thoroughly evaluate EU targets for mergers and acquisitions backed by Tinexta and Bregal Milestone investments
  - Develop a strong global pipeline to seize opportunities and increase business particularly in North and South America, the Middle East, and Africa

Tinexta's Digital Trust business (InfoCert) is targeted to grow by 14% to 16% in FY24, of which 8% to 10% is expected to be organic growth. For 2023 to 2026 (inclusive), Tinexta forecasts that it will grow at a CAGR between 10% and 12%. InfoCert and Ascertia have already jointly built a strong pipeline, including customers and prospects in the Nordics, Cyprus, Ecuador, South Africa, and UAE.

## FUTURE OUTLOOK

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The esignature market continues to be a strong target for private investment companies due to a significant increase in demand. IDC estimates that the worldwide esignature market will grow at a CAGR of 12.4% (2022 to 2027) driven by factors such as the development of flexible work models and accelerated workflow automation for operational efficiency.

While there are many major U.S.-headquartered international esignature players, few European companies such as InfoCert attain an international status. The European esignature market is highly fragmented, with local European country market players often having an established presence; they represent significant competition for international players entering the local market. Geographic expansion is predominantly through acquisition in the targeted country market, often adding new capabilities and products to the acquirer's portfolio.

eSignature is a valuable benefit as part of accelerated process automation, particularly for contractual, transactional, and legal processes, where a signature is mandatory. It also needs to be compliant, adhering to industry, national, and regional guidelines, as well as resilient to cybersecurity and identification fraud. A key characteristic of any esignature provider is the ability to provide trust services. IDC estimates that in 2022 alone, the worldwide digital trust software market grew by more than 13%.

Differentiation is the key to avoiding aggressive price competition and providing end-customers with significant value. An esignature solution is a component of a broader content workflow solution. A technology development accelerates an organization's ability to provide secure and compliant solutions will be critical. The market presents opportunities for esignature market players that can support/provide AI-driven content management/intelligent business process management.

## ESSENTIAL GUIDANCE

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When IDC conducted its 2023 worldwide esignature software market assessment, it assessed InfoCert's GoSign, TOP, and LegalCert product family. Ascertia brings SigningHub esignature and ADSS Server into the portfolio.

While other market players are shifting to the cloud, InfoCert chooses to respond to business demand for cloud, on-premises, and hybrid environments.

IDC had previously identified several challenges InfoCert had as an international esignature player, which InfoCert has addressed:

- The acquisition of Ascertia brings with it North America-based customers and related certifications that InfoCert did not previously possess. It also strengthens InfoCert's presence in other international markets.
- InfoCert has acted on the need to comply with data residency preferences and legal requirements by outsourcing its datacenter management, benefitting from greater flexibility and scalability internationally.
- Through Ascertia and its North America-based customers, InfoCert now supports the region's certifications, including FedRamp, HIPAA, and eSign.

### Advice for InfoCert

- Continue to pursue opportunities driven by a shift from paper to digital processes. Monitor the regional markets for upcoming mandated shifts to secure, resilient, and compliant digital processing.
- Promote InfoCert's wider solution for digital signature workflow and interoperability with leading content management systems, which may differ by region, industry, and company size.
- Be prepared for market triggers that accelerate workflow automation and increase demand for secure esignature, but despite regional standards (for example, the EU's eIDAS), national legislation may be more robust and more restrictive in its deployment.
- Leverage Tinexta's professional services capabilities to support partners, customers, and prospects in effective deployment to ensure anticipated return on investment.
- Assess future technology developments and requirements. Invest to add new skills/capabilities, as well as expand geographically to keep ahead of market evolution.
- Due to more sophisticated cybersecurity, invest in advanced technologies for authentication, verification, identification, and audit.
- Apply the right level of security to the use case; ensure security, but do not oversell.
- Provide thought leadership for guidance on security levels and relevant compliance according to country/region, industry, and types of process. Help customers to justify their esignature and trust services investment.

## LEARN MORE

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### Related Research

- *eSignature Customer Sentiment* (IDC #US51910424, March 2024)
- *Worldwide Digital Trust Software Market Shares, 2022: Building a Solid Foundation* (IDC #US50210323, December 2023)
- *Process Automation Trends in European Financial Services: Navigating Market Challenges to Meet Business Goals* (IDC #EUR151353023, November 2023)

- *Worldwide eSignature Software Forecast, 2023-2027* (IDC #US49992623, September 2023)
- *IDC MarketScape: Worldwide eSignature Software 2023 Vendor Assessment* (IDC #US49646923, September 2023)
- *European Attitudes to eSignature Adoption: Survey Analysis Extract from IDC's 2023 European Study* (IDC #EUR150931123, June 2023)
- *The European eSignature Competitive Landscape: An Overview of Trends, Legislation/Compliance, and Software Vendors/Trust Providers* (IDC #EUR149809022, March 2023)



## About IDC

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