Rimini Street: How This Enterprise Support Company Is Transforming A $352 Billion Market

By Amit Chowdhry

Rimini Street (Nasdaq: RMNI) is a Russell 2000 Company that is a global provider of end-to-end enterprise software support, products, and services, the leading third-party support provider for Oracle and SAP software, and a Salesforce and AWS partner. Pulse 2.0 interviewed Rimini Street CEO, President, and Chairman of the board Seth Ravin to learn more about the company.

Seth Ravin's Background

In September 2005, Ravin founded Rimini Street with a mission to redefine enterprise software support using innovative, next-generation support services delivered at fairer prices with higher quality of service and value compared to a software vendor's annual support program. And the company currently offers support services for Oracle, SAP, IBM, Microsoft, Salesforce, and other enterprise software. Ravin said:

"Before building Rimini Street, I served in several executive titles in organizations such as SAP and PeopleSoft before it was purchased by Oracle, including vice president of the customer sales division. Earlier in my PeopleSoft career, I held several senior roles, including corporate director of customer services and programs and corporate manager of upgrades and installations. It was during this time that I designed and launched the enterprise software industry's first specialized extended support programs for Fortune 500, public sector, and midmarket organizations to meet the needs of customers who wanted to run a mature software release for many additional years beyond the official supported life span of a release without mandatory upgrades."

"My greatest passion is to deliver extraordinary client experiences and to enable organizations in bringing innovation to the forefront while creating jobs and strengthening the global economy through their success."

"As the CEO, I lead the company's mission and vision, specifically developing our unique business strategies and the positioning of Rimini Street within the industry. I focus on establishing both short-term and long-term goals for our global team."

"I am also part of the Board of Directors and act as the Chairman of the Board. In this role, my primary responsibility is to provide strategic leadership and oversight to ensure that Rimini Street continues to deliver exceptional value and support to our clients and drive sustainable growth and value for our shareholders."

Favorite Memory

What has been your favorite memory working for the company so far? Ravin reflected:

"Our bellringing ceremony with Nasdaq when we went public – that is a memory that holds a very special place for me. More than just that day of ceremonies and celebration, it was the culmination of years of our team's hard work, relentlessness and growth being recognized on a global platform. I remember looking around the room filled with our invited guests and being so deeply humbled and moved by the significance of that moment we were able to share together."

Core Products

What are the company's core products and features? Ravin explained:

"Rimini Street offers a comprehensive family of solutions that help organizations run, manage, support, customize, configure, connect, monitor, and optimize their enterprise application, database, and technology software platforms. Our flagship offering, [Rimini ONE](#), allows clients to fully outsource the support and management of their entire enterprise software stack so they can focus more of their budget and resources on higher-value projects that deliver new innovations and accelerate business value focused on future goals of the business as well."

"Rimini ONE brings together our expanded, full suite of support, products and service offerings, including:

– Rimini Support: Our award-winning, mission-critical support for Oracle, SAP, proprietary and open-source databases and technology software — delivered 24/7/365 with a guaranteed 10-minute response time SLA for critical cases.

– Rimini Manage: Our managed services for application and database software delivered by highly skilled engineers, featuring unlimited service ticket requests and industry-leading SLAs that can resolve IT staffing/skill shortages and provide smoother system operations at predictable, fixed and optimized cost.

– Rimini Connect: Managed interoperability solutions for browsers, operating systems and email systems that can enable continued utilization of and integration with existing software and infrastructure without the need for expensive system and software upgrades and migrations.

– Rimini Protect: Innovative security solutions for applications, databases, and technology infrastructure that are designed to protect against known and unknown threats and vulnerabilities and quickly deploy Rimini Protect updates without any required code changes to the software being protected.

– Rimini Watch: Observability solutions that include monitoring and system health check solutions designed to monitor the performance and execution of thousands of processes 24/7/365 and identify potential issues before they happen, avoiding the possibility of system downtime and impact.

– Rimini Consult: Professional services available for clients' enterprise software customization, configuration, implementation, integration, interoperability, migration, staff augmentation and other project needs."

Challenges Faced

Has the current macroeconomic climate affected your company? Ravin noted:

"In good economic times, Rimini Street provides great value and award-winning software support, products and services that thousands of clients enjoy. In tough, uncertain economic times, Rimini Street continues to build strong roads and solutions for organizations to own and maximize the value of their IT roadmap."

"We continue to stay focused and practice what we preach – that all organizations must achieve growth AND profitability in order to outpace competition and innovate while meeting board and shareholder demands."

Evolution Of Rimin Street's Technology

How has the company evolved since launching? Ravin pointed out:

"When Rimini Street entered the market in 2005, we set out to deliver a support model that brings choice and value to software licensees worldwide. Throughout our journey, we've been at the forefront of innovation, consistently introducing pioneering solutions to the enterprise software support arena. These groundbreaking "firsts" include ultra-responsive service level agreements (SLAs), comprehensive support for customizations without any additional charges, and a commitment to supporting software for a minimum of 15 years without mandating costly upgrades or updates."

"With thousands of clients who continue to be delighted with the value and quality of our complex L4 support offerings, the demand for additional services grew organically. In recent years, we launched our managed services, consulting services and expanded our capabilities with our observability, security and interoperability offerings. This significantly opens up greater opportunities for the company, as each of these categories are in great need of innovative, quality service providers who are deeply rooted in delivering extraordinary services and value."

Significant Milestones

What have been some of the company's most significant milestones? Ravin cited:

– Serving clients in over 150 countries worldwide

– $7 billion estimated total client savings since 2005

– Up to 90% estimated savings off total support costs

– More than 5,200 clients served to date

– Supporting over 600 software products

– Artificial Intelligence Support Applications (AI Applications): Patented AI application that uses unique data insights and intelligence to seamlessly accelerate better client service and support outcomes, reducing software issue resolution times by 23%

– Patent-Pending C-Signal and Case Assistance AI solutions to complement and enhance case assignment and ticket resolution for clients

– Rimini Connect for Browsers: Patented solution that requires no code changes or upgrades, regardless of chosen browser, to deliver compatibility for all browsers and all versions

Customer Success Stories

After asking Ravin about customer success stories, he cited:

"At Rimini Street, we work with some of the most innovative companies across the world. One of them is GE Lighting, a Savant company – a leading U.S.-based provider of energy-efficient residential lighting and smart home solutions. They sought to enhance customer experiences by delivering premium lighting products that prioritize convenience, comfort, and security for homes. To achieve this vision, they reevaluated their relationship with SAP, which was costly and limiting. Choosing Rimini Street for SAP support and implementing Rimini Watch for Change Management, they found a cost-effective solution that offered higher engagement and responsiveness, enabling them to future-proof their SAP systems and get the most value out of their investment. With Rimini Street, the company was able to allocate resources more efficiently and generate cost savings, which they used to further advance innovation in the smart home industry through their brand Cync™. These funds are now being reinvested into projects focused on accelerating their competitive vision."

"In another space, HCX Technology Partners is a digital business solutions provider that provides support for PeopleSoft and offers innovative services to enhance productivity, user experience, and cost reduction for organizations' HR and core units. In 2022, HCX evaluated its processes and identified a need for better alignment between Oracle support and its business-critical customizations. To address this, they partnered with Rimini Street to receive responsive, comprehensive support for their PeopleSoft platforms which includes 60,000 perpetual licenses."

"Rimini Support, the chosen solution, provides HCX with 24/7 service, expertise, and support for customizations without extra charges. With Rimini Support, HCX was able to shift resources from production support to strategic and development projects, which has freed up internal resources. HCX aims to use the saved funds and resources to expand its offerings to include financial systems and mobile app development for self-service financial systems and mobile app development for self-service."

Revenue

After asking Ravin about the company's revenue, he replied:

"Rimini Street recently announced its 2023 Q2 financial results; the company's revenue was $106.4 million, an increase of 5.2% compared to $101.2 million for the same period last year. Annualized Recurring Revenue was $410.1 million for the 2023 second quarter, an increase of 3.4% compared to $396.7 million for the same period last year. In fact, this has been the largest second quarter total sales invoicing in North American history for the company, invoicing and pipeline improved sequentially and year over year, and we are seeing continued sales growth across our new, full product portfolio."

Total Addressable Market

What total addressable market (TAM) size is the company pursuing? Ravin assessed: "$352 billion and growing!"

Differentiation From The Competition

What makes Rimini Street so unique? What differentiates the company from its competition? Ravin concluded:

"Rimini Street stands out from other providers through our innovative approach to providing enterprise software support services. One of the most prominent distinctions is our unwavering commitment to delivering substantial cost savings for clients with the goal of driving innovation at the edge. By offering highly responsive and comprehensive support for a wide range of enterprise software, including Oracle and SAP systems, we enable organizations to take full advantage of their software investments utilizing them fully and minimizing

maintenance expenses without compromising on the quality of support."

"Another differentiating factor lies in our unique support model, we aim to retain the best talent to offer customers the expertise they need. In fact, we offer a designated Primary Support Engineer (PSE) for every client. This personalized approach ensures that clients have a direct line of communication with a knowledgeable professional who possesses a deep understanding of their specific IT environment and business needs. This personalized attention translates into faster issue resolution and a more tailored support experience compared to the often-impersonal nature of traditional software vendors' support. We pride ourselves on delivering a 10-minute response time for critical issues, with an average response time being less than five minutes."

"Rimini Street's commitment to providing long-term support for our clients' current software releases also sets us apart. While software vendors frequently encourage upgrades, often at a high cost, we allow clients to continue using their existing software versions for as long as they require, minimizing disruptions and giving them greater control over their upgrade strategy."

"And certainly not least of which, our end-to-end unified solutions that can run, manage, support, customize, configure, connect, protect, monitor, and optimize enterprise application, database, and technology software, enables clients to achieve better business outcomes, significantly reduce costs and reallocate resources for innovation. This is a unique Rimini Street capability with no other single company is able to provide in this scale under one trusted provider."

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