



BLACKPANDA

**20
25**

**COMPANY
OF THE YEAR**

Driving impact across the customer value chain

*RECOGNIZED FOR BEST PRACTICES IN THE
ASIA-PACIFIC INCIDENT RESPONSE INDUSTRY*

F R O S T  S U L L I V A N

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Best Practices Criteria for World-class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Blackpanda excels in many of the criteria in the incident response space.

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

Rising Cyberattacks in Asia-Pacific

The rapid digitalization across industries in Asia-Pacific (APAC) has made the region increasingly vulnerable to cyberattacks. Threat actors are leveraging a range of techniques, including ransomware, targeted phishing emails, and the exploitation of vulnerabilities in public-facing applications and remote services, to steal data for financial gain or to plan more severe attacks.

The escalating force of these cyberattacks, fueled by a growing pool of state-sponsored actors, AI-enhanced attack capabilities, and a thriving dark web exploit marketplace, necessitates a robust, dynamic, and proactive cybersecurity approach. This strategy requires superior threat intelligence, highly skilled cybersecurity incident responders, collaboration among key stakeholders, and cutting-edge security technologies and frameworks.

Blackpanda is a Singapore-headquartered, specialized cyber incident response (IR) and digital forensics firm built to serve the diverse and fragmented markets of Asia. With operational hubs in Singapore, Tokyo, Hong Kong, and Manila, Blackpanda provides 24/7 breach containment, investigation, and recovery across key Asia-Pacific markets. As a Lloyd’s of London coverholder and licensed cyber insurance underwriter, the company combines technical response with financial protection. Its flagship IR-1 solution delivers SLA-backed response through a SaaS platform, integrated with cyber insurance to offer lower premiums, faster payouts, and no IR deductibles. This vertically integrated Assurance-to-Insurance (A2I) model positions Blackpanda as the market leader in cyber emergency response across the APAC region. In 2024, Frost & Sullivan recognized Blackpanda for its strategic business model and innovative products, noting its role in democratizing cyber resilience, and remains impressed with the company’s continuing innovation and sustained leadership.

Unified, Scalable, and Comprehensive Cyber Response Solution

In an increasingly volatile cyber threat landscape, standard IR solutions, typically offered as retainers or on-demand services, can cost between \$25,000 and \$100,000 per incident, making them financially unfeasible for many organizations. As primary targets, small and medium-sized enterprises (SMEs) are particularly vulnerable to cyberattacks due to limited resources, often resulting in underinvestment in cybersecurity and increased exposure to threats. Compounding this challenge, when an attack occurs, many SMEs cannot afford costly IR services, resulting in significant operational and financial disruption.

Blackpanda delivers cost-effective, premium incident response through strategic risk management and intelligence-driven insights. Its flagship solution, IR-1, combines IR services, continuous vulnerability scanning, and streamlined access to cyber insurance support, which helps organizations to proactively

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– Seonji Lee
Consulting Associate of Cyber Security Practice

reduce cyber risk exposure and rapidly contain incidents when they occur. This integrated model significantly lowers the cost of response while enhancing operational resilience.

IR-1 is redefining incident response in APAC, unlocking timely, expert support for businesses traditionally excluded by the high cost of legacy IR services. Staffed by an elite team of incident responders trained and certified in globally recognized cybersecurity frameworks, Blackpanda ensures best-in-class outcomes that protect business continuity and reduce reputational and financial fallout.

Through attack surface scans, Blackpanda identifies and prioritizes tens of thousands of vulnerabilities across customer networks, systems, applications, and websites. By focusing on the most exploitable gaps, Blackpanda disrupts common attacker tactics and closes the doors most often left open. In parallel, dark web and botnet monitoring provide early warning of leaked credentials and emerging threats, enabling clients to take preemptive action before damage occurs.

Assurance-to-Insurance: A First-of-Its-Kind Model in Cybersecurity

Blackpanda’s Assurance-to-Insurance framework strengthens operational resilience by providing access to cyber insurance for every IR-1 customer. As the incident responder and the underwriter, Blackpanda offers an integrated experience with minimal complexity in the event of a breach. In partnership with Chaucer of Lloyd’s of London, Blackpanda offers coverage of up to \$5 million, protecting against post-breach damage. With its comprehensive IR-1 solution and unique business framework, Blackpanda remains a superior leader in the cyber response market in APAC, blending cutting-edge IR capabilities and threat detection with financial protection.

The Assurance-to-Insurance model serves as a structural differentiator that aligns incident response with financial protection in a single, unified framework. This approach addresses critical enterprise pain points, including operational disruption, complexity in navigating cyber insurance, and delays in financial recovery. By integrating incident response and insurance underwriting in a single, unified

framework, Blackpanda reduces the typical silos seen in post-breach workflows. Customers are no longer required to coordinate between independent responders, insurers, and forensic providers. Instead, claim activation, evidence collection, and remediation begin immediately under a single point of accountability.

Blackpanda's Assurance-to-Insurance model not only introduces operational and financial efficiency through its embedded offering but also enables accelerated claim decisions without duplicative investigation. The approach is designed to scale across enterprise types and sizes by standardizing access to both advanced response solutions and cyber coverage. With pre-deployed EDR capabilities and predefined coverage terms through its partnerships with Chaucer of Lloyd's of London, Blackpanda lowers the barrier to entry for businesses seeking enterprise-grade cyber resilience. This Assurance-to-Insurance firmly reinforces Blackpanda's incident response leadership in APAC and introduces a replicable model for cyber risk transfer that combines speed, simplicity, and scalability.

The Specialist Advantage

As a specialized cybersecurity firm, Blackpanda focuses exclusively on IR, providing exceptional capabilities—speed, precision, and expertise—that competitors that typically offer IR as part of a broader cybersecurity plan cannot replicate. Some competitors offer cybersecurity consulting as part of their broader professional services portfolio. However, these companies are not structured to deliver critical, rapid, hands-on IR in the event of a security breach. Other competitors deliver IR, threat intelligence, and managed defense capabilities, but they lack integrated financial protection that empowers Blackpanda's customers to swiftly resume operations, mitigate legal and regulatory impacts, and recover public trust after a breach.

While most cybersecurity vendors bundle IR functions within broader security offerings or managed services, Blackpanda's steadfast focus on IR solutions enables a higher level of dedication and expertise that fosters best-in-class IR and threat mitigation. This focused approach allows clients to fully delegate their IR and regulatory reporting obligations, allowing them to move forward with confidence. This specialization has made Blackpanda the go-to IR firm for businesses seeking focused, reliable crisis support.

Blackpanda's hyper-specialized strategy empowers the company to concentrate all its resources, talent development, technology innovation, and R&D exclusively on IR. This singular focus has enabled the company to build a fully dedicated team of IR professionals with hands-on experience in managing over 2 00 cases across the APAC region. By channeling efforts into developing critical, specialized, industry-certified expertise, including malware analysis, ransomware negotiation, intrusion mitigation, reverse malware engineering, and insider threat investigation, Blackpanda stands out in capability and precision.

Blackpanda leverages industry-leading cybersecurity technologies, such as endpoint detection and response, security information and event management, digital forensics, cloud security, or threat intelligence, to ensure rapid and effective resolution for the organizations in the midst of a cybersecurity crisis.

Blackpanda's investment in proprietary innovation, including real-time attack surface management that delivers dynamic visibility during active breaches, provides a decisive edge in both response speed and

incident containment. This commitment to specialization and agility reinforces Blackpanda's leadership in incident response across APAC, positioning as the leading IR today while staying ahead of the region's fast-evolving threat landscape.

Scalable for the Enterprise

Providing broader access to cyber responses for SMBs, IR-1 has propelled Blackpanda to the forefront of digital emergency response across APAC. Today, with the company's growing reputation and recognized cyber insurance underwriting capability, Blackpanda provides a hybrid model designed for enterprise customers to strengthen their security posture between incidents proactively through IR-X.

The IR-X delivers a rapid response of IR-1 with a pre-committed pool of retained hours over a 12-month period of Blackpanda's elite IR team to seamlessly integrate and strengthen the security posture of an organization facing both minor and full-scale breaches. The flexibility of allocating retained hours to assurance-focused activities aligns with the growing emphasis of resilience within the industry, promoting the importance of continuous improvement to minimize the likelihood of severe breaches.

The emergence of hybrid incident response models for enterprise also reflects a broader shift in the cybersecurity services market, with enterprises increasingly looking for solutions that not only provide rapid response during the breaches but also enables proactive improvement between the incidents. Blackpanda's IR-X offers scalable support for enterprises on cyber crisis management and risk financing, without compromising on speed, coverage, and control, redefining the expectations around IR by evolving beyond emergency response into continuous, value-driven security partnerships.

A Growth Strategy Centered on Customer-centricity

Frost & Sullivan finds that Blackpanda demonstrates a strong customer-first philosophy, prioritizing rapid recovery and restoration without any hidden agenda to cross-sell or upsell additional products and services.

During times of crisis, when organizations are most vulnerable following a cyberattack, Blackpanda serves as a reliable partner, ensuring fast, accessible, and seamless IR. This commitment extends to all stakeholders. The company fosters a collaborative, non-adversarial approach with a diverse range of channel partners and industry stakeholders, including national cybersecurity agencies. This strategy enhances Blackpanda's capabilities and helps the company cultivate a robust, diverse partnership ecosystem across key sectors to deliver cyber resilience at scale.

Its partners encompass telecommunications providers, managed security and service providers (MSSPs/MSPs), fintech companies, distributors, and original equipment manufacturers (OEMs), with continuous expansion enabling seamless integration of its cybersecurity services into a wide range of products and offerings.

Collaborations with large telcos, such as Macroview HGC in Hong Kong, embed Blackpanda's services directly into broadband packages, enhancing value for end users and extending reach into consumer and

SME markets through trusted connectivity providers. Partnerships with MSSPs and MSPs enable the company to deliver managed detection and IR as part of comprehensive security solutions, strengthening client defenses across Asia. Working with fintech firms reduces cyber risk exposure for platforms and their customers, enhancing digital trust, compliance, and transaction security.

Through distributors and OEMs, Blackpanda integrates cybersecurity at the hardware provisioning level. The solution is pre-provisioned on various devices like printers, firewall devices, routers, and even laptops for businesses across the region, enabling immediate access to cyber risk management and incident response capabilities from the first use. These partnerships drive proactive security readiness and strengthen the broader APAC cybersecurity ecosystem against emerging threats.

The company built its go-to-market strategy around empowering partners by enhancing their service offerings and market reputation. By leveraging Blackpanda's extensive expertise, partners can immediately provide top-tier IR services without the need to develop their own IR capabilities or navigate the challenges of cybersecurity talent shortages. This enables partners to focus on their core business and customer relationships, driving greater efficiency and value. Additionally, Blackpanda supports partners with complimentary assurance reports that help identify security risks and recommend corrective actions, strengthening customer trust and satisfaction.

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– Kenny Yeo
Director and Head of Asia-Pacific
Cyber Security Practice

Blackpanda's impressive revenue growth in 2024 underscores the increasing demand for its trusted and collaborative approach. The company achieved remarkable triple-digit year-over-year growth on average in its IR-1 product line since its launch in 2023, fueled by rapid adoption and strategic partnerships. This strong performance underscores Blackpanda's scalable operations, growth in customer base, and steady recurring revenue, reinforcing the long-term viability of its business model. By redefining cybersecurity through a partner-led, subscription-based, and insurance-integrated framework, Blackpanda has established itself not just as a

cybersecurity provider but as a dedicated defender of the digital future of businesses in the APAC region.

Frost & Sullivan commends Blackpanda for its dedication to fostering robust, proactive, and secure networks across APAC. Guided by an oath to protect and defend, Blackpanda's collaborative and alliance-focused approach is strengthening the broader cybersecurity ecosystem and enhancing regional resilience against evolving threats.

Conclusion

Blackpanda's IR-1 solution is redefining incident response by making enterprise-grade protection accessible to organizations of all sizes, particularly SMEs that have historically been priced out of traditional IR services. Delivered through a SaaS platform, IR-1 combines 24/7 expert response, proactive threat detection, and embedded cyber insurance coverage into a unified offering that enables rapid recovery, reduced financial exposure, and ongoing business continuity. The Assurance-to-Insurance framework of the IR-1 model reflects the company's exclusive focus on incident response, apart from broader delivery of speed, precision, and domain-specific expertise.

The exceptional financial growth and a customer-first, partner-led approach, Blackpanda continues to lead the region in building trust through action, establishing one of the most innovative and comprehensive IR solutions in the APAC market.

With its strong overall performance, Blackpanda earns Frost & Sullivan's 2025 Asia-Pacific Company of the Year Recognition in the incident response industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging mega trends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company’s long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

STEP		VALUE IMPACT	
		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

