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**COMPETITIVE
STRATEGY LEADER**

*Transforming Innovation Into High-Growth
Performance and Competitiveness*

*RECOGNIZED FOR BEST PRACTICES IN THE
GLOBAL BFSI FRAUD
DETECTION AND PREVENTION INDUSTRY*

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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. BioCatch excels in many of the criteria in the Global Fraud Detection and Prevention (FDP) in the banking, financial services and insurance (BFSI) BFSI FDP space.

RECOGNITION CRITERIA	
<i>Strategy Innovation</i>	<i>Customer Impact</i>
Strategy Effectiveness	Price/Performance Value
Strategy Execution	Customer Purchase Experience
Competitive Differentiation	Customer Ownership Experience
Executive Team Alignment	Customer Service Experience
Stakeholder Integration	Brand Equity

The Transformation of the FDP Industry

The BFSI industry frequently encounters complex and evolving fraud attacks and is one of the most targeted global industry sectors. Leveraging artificial intelligence (AI) and automation, these sophisticated and large-scale attacks—such as synthetic identity fraud, deepfakes, impersonations, and automated credential stuffing—are extremely damaging and effective. Additionally, organized crime syndicates with access to sophisticated fraud tools often target this sector, meaning that detecting and preventing fraud and financial crimes is challenging. Furthermore, the high number of consumers and diverse types of organizations within the ecosystem increase vulnerabilities. Successful attacks cause substantial financial losses for individuals and companies alike.

Rapid digital transformation and the emergence of new channels across the industry without due consideration for potential security risks has raised concerns. For example, the adoption of instant payment systems and payment channels such as digital wallets, peer-to-peer payments, and cryptocurrencies have increased opportunities for bad actors, where transactions are often completed before detection systems can identify fraud. Traditional authentication methods are not always able to detect real-time account takeovers (ATO) due to stolen credentials and social engineering attacks. Similarly, traditional verification techniques struggle to identify attacks that employ advanced technologies to create realistic fake identities.

The increase in fraud has led governments and regulatory bodies to implement stricter compliance requirements. New laws place greater responsibility on BFSI companies for fraud prevention. However,

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- Deepali Sathe
Senior Industry Analyst

challenges such as data silos, legacy systems, and false positives persist. Meanwhile, some regulatory measures increase operational costs while others affect consumer experience; hence, companies struggle to balance security, cost, and the desire to deliver a seamless user experience. FDP vendors fill this gap by providing modern tools and techniques that are equipped to deal with the latest fraud trends. Many vendors focus on the lucrative BFSI sector to meet its unique demands and strict regulatory requirements.

BioCatch, founded in 2011, and headquartered in the United States, deploys behavioral biometric data to curb fraud, primarily in the BFSI sector. By building a platform that utilizes unique, large-scale data for insights, BioCatch delivers highly effective FDP solutions tailored to financial institutions. Its modular platform, BioCatch Connect™, gathers telemetry data, sequences behavior, and uses predictive intelligence to enable swift and scalable threat detection and response.

Leveraging behavioral biometrics to power FDP

BioCatch's strategy is built upon leveraging behavioral biometrics technology to provide real-time, continuous FDP for BFSI customers worldwide. Its proprietary platform analyzes user interactions to detect anomalies—such as coercion, manipulation, and mule activity—that traditional security controls can miss. The company targets leading banks globally; it has more than 90 direct customers, and more than 170 customers via its channel partners. Utilizing a robust patent portfolio of more than 90 patents and analyzing over 3,000 behavioral and cognitive parameters in real time, it offers customized, modular solutions to solve large scale and complex fraud problems for its customers. It ensures fast time to value with rapid deployment and ongoing support, with a focus on delivering measurable ROI and significant cost savings for clients. BioCatch's unique behavioral biometric data assets, focused market targeting, and strong customer collaboration are key strategic decisions that also offer significant competitive advantage. Deployment at over 30 of the world's largest 100 banks and financial institutions indicates the effectiveness of its strategic direction.

BioCatch's strategy execution is driven by a focused approach that targets 700 key banks and is operationalized through clear territory management and resource allocation. The company invests in local fraud experts to provide in-market support to customers. Additionally, investments in R&D are bolstered by continuous customer feedback, enabling the company to anticipate emerging threats effectively. The executive team ensures alignment through open communication of objectives, KPIs, and financials. The mission-driven culture encourages widespread participation in goal setting. A strong leadership team with diverse expertise in neural science, machine learning, and cybersecurity that fosters innovation and

customer success supports the strategic direction. For example, the recent appointment of Andreas Dombret as a senior advisor, with over 35 years of experience in global banking and financial regulation, brings substantial expertise to enhance BioCatch's offerings and to improve its clients' resilience against evolving fraud threats.

Proprietary behavioral biometrics data supported by R&D and ML to enhance outcomes

BioCatch distinguishes itself through its proprietary behavioral biometrics and collecting data via SDKs . Its ability to swiftly respond to emerging fraud patterns using machine learning and rule-based systems allows it to outperform traditional device intelligence vendors. The R&D teams employ various methods to integrate user behavior and data from user devices to address complex challenges and identify fraud

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patterns. These efforts also support banks striving to merge fraud detection and anti-money laundering (AML) processes to enhance security outcomes.

BioCatch collects various types of data, including typing patterns, mouse movements, touch area size, pressure, device orientation, and device/network information. Additionally, it considers SIM card attributes, Wi-Fi network details, and sensor data. This data is harnessed in its machine learning models, which generate outputs in the form of scores that represent risk. These scores are accompanied by attributes that categorize risk factors, and threat

indicators. Additionally, rules are incorporated to develop a thorough and effective solution. BioCatch's team of threat analysts collaborates with customers to develop rules based on the data, which are then introduced into production to take effect immediately. Some of the malicious use cases that BioCatch defends against include account opening to identify bot or scripted activity, account takeover where session behavior and the established behavioral profile of the user are compared and assessed to detect anomalies, social engineering scams where it identifies challenges such as impersonation, and mule account detection to prevent the flow of money.

Another differentiator is its network-based solution, BioCatch Trust™, where banks agree to participate and share information to access insights from the network. By sharing hashed, non-PII information, banks gain network insights that help them assess payment risk.

Robust customer engagement supports brand building efforts

The customer purchase process is streamlined and trust based. BioCatch's reputation and clear communication ensure a smooth onboarding process, while its modular platform allows for flexible implementation tailored to customer needs. Many customers sign contracts due to peer recommendations. The company achieved more than 34% growth in 2024 and, at \$145 million ARR, is aiming for similar growth in 2025. The company's focus on delivering measurable value and its collaborative approach build confidence during the purchase process. BioCatch sells directly to most large banks. Partners help in addressing the mid-market tier to achieve scalability; this also makes it easier for

customers to purchase BioCatch products. The FDP solutions sales cycle typically lasts 12 to 24 months. BioCatch has invested in many different tools and resources to help buyers minimize friction within the purchase process. Examples include a specialized model governance team focused on privacy and machine learning, streamlined pricing structures, and the Value Cloud tool, which helps clients assess ROI and investment payback periods.

Customers benefit from continuous model optimization, comprehensive self-analysis tools, and support from dedicated threat analysts. Rapid fraud response protocols and regular business reviews help clients maximize ROI and adapt to emerging threats. BioCatch fosters a collaborative and proactive approach to ownership experience to deliver sustained value. Customers benefit from ongoing optimization, dedicated threat analysts, and tools for self-analysis. The platform facilitates prompt responses to emerging threats, while regular business reviews and urgent response procedures strengthen operational resilience. Close collaboration with clients helps BioCatch identify partnership opportunities to augment risk assessments with external data sources. An example of this commitment is BioCatch Fuse, a user portal on its product roadmap that will enable fraud analysts and investigators. to perform advanced analyses of user session data. Features include generative AI-based summaries of session activity for account management. To ensure a seamless customer experience, every BioCatch customer is assigned a dedicated engagement manager to provide general consulting including leveraging product enhancements and new features, incident reporting and escalation, collaborating with threat analysts, solutions engineers, and technical support teams.

BioCatch's efforts to build brand equity is evident in its transparent communication, inclusive strategic planning, and collaborative culture. Its diverse investor base and commitment to equitable, value-focused partnerships contribute to a balanced ecosystem. Initiatives such as the Client Innovation Board and joint product development efforts ensure diverse perspectives inform product and service delivery. The company's global expansion and innovative growth are further supported by the majority stake acquisition by Permira Growth Opportunities II, alongside investments from major institutions including Barclays, Citi, HSBC, American Express, Macquarie, and National Australia Bank, reflecting broad confidence in BioCatch's vision and capabilities.

Conclusion

BioCatch provides a suite of FDP solutions to the largest global banks to enable customers to detect the most sophisticated types of fraud. With its unique data source of behavioral biometrics, proprietary platform and more than 90 patents, the company optimizes ROI for clients. BioCatch has enterprise-grade deployments at more than 260 retail banking customers globally. It has received support from investors and customers, who have contributed both financially and with peer recommendations. The company achieved more than 34% growth in 2024 and, at \$145 million ARR, is aiming at similar growth this year. BioCatch earns Frost & Sullivan's 2025 Global Competitive Strategy Leadership for its strong overall performance in the BFSI FDP industry.

What You Need to Know about the Competitive Strategy Leadership Recognition

Frost & Sullivan's Competitive Strategy Leadership Recognition is a top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and a stand-out approach to achieving a superior customer experience.

Best Practices Recognition Analysis

For the Competitive Strategy Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Strategy Innovation

Strategy Effectiveness: Effective strategy balances short-term performance needs with long-term aspirations and overall company vision

Strategy Execution: Company strategy utilizes best practices to support consistent and efficient processes

Competitive Differentiation: Solutions or products articulate and display unique competitive advantages

Executive Team Alignment: Executive team focuses on staying ahead of key competitors via a unified execution of its organization's mission, vision, and strategy

Stakeholder Integration: Company strategy reflects the needs or circumstances of all industry stakeholders, including competitors, customers, investors, and employees

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.

VALUE IMPACT			
STEP		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

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

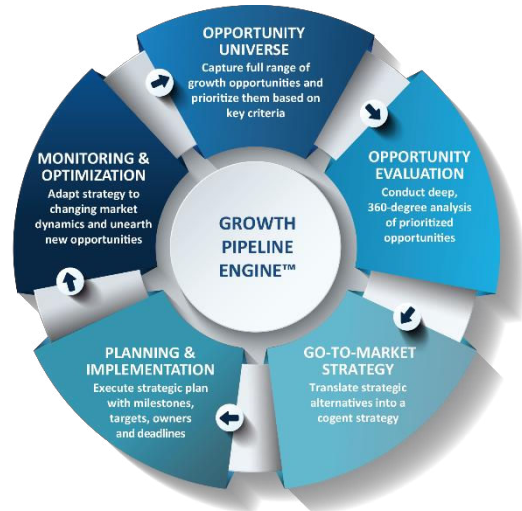
The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fuelled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- Megatrend (MT)
- Business Model (BM)
- Technology (TE)
- Industries (IN)
- Customer (CU)
- Geographies (GE)

