FROST & SULLIVAN

BEST PRACTICES

2026 GLOBAL AUTOMATED SECURITY VALIDATION COMPANY OF THE YEAR

PICUS

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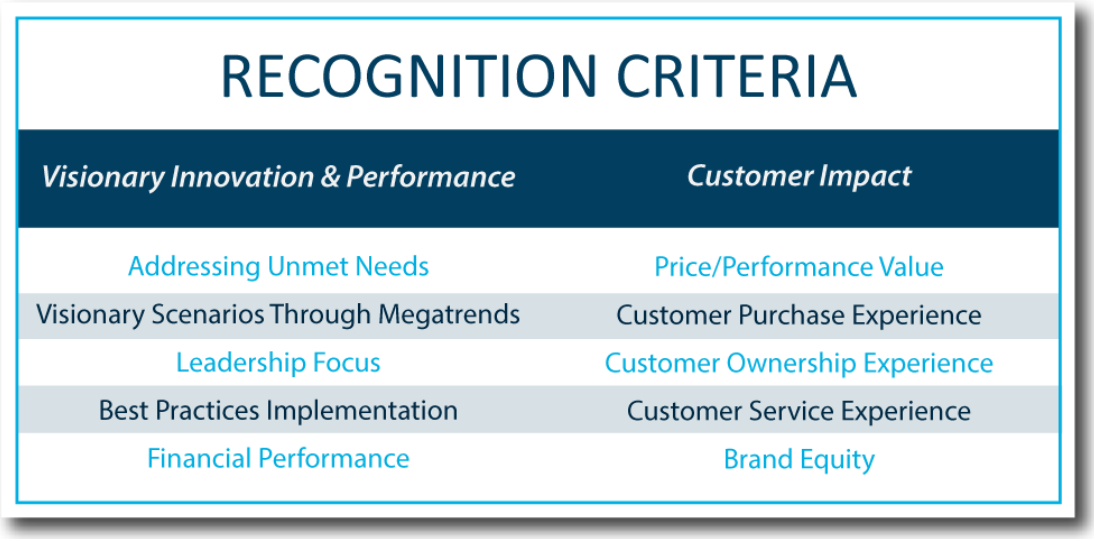
Best Practices Criteria for World-Class Performance

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. Picus Security excels in many of the criteria in the automated security validation space.



The Transformation of the Automated Security Validation Industry

Organizations are expanding their digital ecosystems across hybrid environments that merge on-premises systems, multicloud deployments, remote work infrastructure, operational technology environments, legacy and software-as-a-service applications, and a fast-growing layer of AI-driven services. While these technologies boost agility and productivity, they also introduce complexity and widen the attack surface, making traditional, point-in-time methods, such as periodic penetration tests and vulnerability scans, insufficient for understanding true exposure in these dynamic environments.

At the same time, cyberattacks have become more sophisticated, often exploiting multi-vector paths that span identities, cloud misconfigurations, lateral movement, and external-to-internal compromise scenarios, with threat actors increasingly leveraging AI to automate reconnaissance, accelerate exploit development, and craft hyper-personalized phishing campaigns at scale. As a result, enterprises increasingly require continuous, adversary-aligned visibility into attack paths and real-world exploitability, rather than theoretical risk scores.

Automated security validation (ASV) has emerged as the essential answer to this need by providing continuous, automated, and evidence-based validation of security controls. Through continuous attack simulation, exposure discovery, and validation of security control effectiveness, ASV enables organizations to prioritize remediation based on exploitability, proactively harden their environments, strengthen their threat defense and response capabilities, and gain assurance in their security posture amid a fast-changing threat landscape.

Addressing Unmet Needs and Visionary Scenarios Through Megatrends

Headquartered in San Francisco, Picus Security has evolved from providing a single breach-and-attack simulation (BAS) capability to a multi-service ASV platform in the last two years. Moving beyond traditional BAS, its coverage spans security control validation (SCV); automated pentesting and attack path validation (APV); detection rule validation, which extends beyond SCV; attack surface validation; cloud security validation; and exposure validation (EXV). This forms an end-to-end validation fabric that sets Picus Security's offering apart from offerings that are more focused on vulnerabilities and attack surface management.

To Frost & Sullivan, this trajectory signals both execution speed and platform scalability, moving beyond a narrow BAS footprint to create an integrated validation fabric aligned to continuous threat exposure management (CTEM) principles that are gaining importance in the ASV space as enterprises seek ways to discover exposures, validate control effectiveness, prioritize by exploitability, mobilize remediation, and re-test—all within one holistic architecture that can effectively reduce exposures, instead of having a patchwork of point products.

Picus Security launched its EXV capability in 2025 to amplify its platform approach, helping enterprises track trends, measure business impact, and enable exploitability-driven prioritization and validation-aware risk scoring via a risk dashboard. Instead of rebranding to fast-track its positioning within the CTEM space, its full validation stack—integrated with AI, knowledge graph intelligence, third-party ecosystems, and further completed by its newly launched EXV capability—allows the company to cover the CTEM lifecycle (scoping, discovering, prioritizing, validating, and mobilizing). This provides evidence of exploitability and security control effectiveness, with audit-ready evidence mapped to ATT&CK/NIST. The end-to-end span helps customers see not just single findings, but also multi-vector paths that attackers exploit, before validating that the mitigations reduce blast radius and risk.

> *"Its flexible procurement options, deep integrations, practitioner-driven roadmap, and research-backed product evolution strengthen customer alignment. As a result, customers benefit from rapid onboarding, closed-loop remediation workflows, sustained threat coverage, and a platform that continuously adapts to real-world needs, creating a compelling, differentiated experience across the entire customer lifecycle."*
>
> ***– Ying Ting Neoh***
> ***Industry Analyst***

A persistent unmet need in the ASV space is that security teams experience alert fatigue from receiving long lists of alerts about risks and potential threats. Security programs in these dynamic environments have shifted toward more continuous and automated approaches that enable enterprises to proactively identify vulnerabilities and risks, but they have also contributed to alert overload as more issues are surfaced without clear context on exploitability or threat intelligence.

Picus helps enterprises break out of this fatigue by shifting security from noisy detection to evidence-driven validation. Its differentiating threat-centric validation engine automatically turns threat intelligence into safe, repeatable tests in minutes. These tests enable the company's attack-path analysis using an exposure graph to correlate identities, misconfigurations, controls, and detections, thereby surfacing exploitable paths and simulating kill chains. This not only highlights the attack paths

that matter but also helps teams focus on what adversaries can use. Instead of overwhelming teams with endless findings, Picus pinpoints the small subset of exposures that are truly exploitable, cutting noise by up to 98% and reducing high-critical vulnerability backlogs by approximately 86%. It substantiates its impact through revalidation to ensure closure and outcome metrics that matter to executives and operators. Picus differentiates itself from other ASV offerings by providing adaptive simulations based on real-time context rather than static test scenarios, offering a more realistic attacker perspective.

With security gaps such as hidden data leakage and new threats, including domain name system (DNS)-based techniques and data exfiltration attempts, there remains a lack of focus and effort to stop these attempts in the ASV space. In addition to EXV, the company introduced URL filtering validation in 2025 to extend the scope of SCV and added a vulnerability assessment feature to APV. New BAS content, such as Data Exfiltration over DNS, identifies critical security gaps, including hidden data leakage, and further strengthens its validation capabilities.

Furthermore, Picus's unified data fabric correlates vulnerability, threat, asset, and control data, while deep integrations spanning vulnerability management, detection and response, security operations and incident response, cloud security posture management, ticketing and workflow tools, network and application security, email or web gateways, identity providers, and cloud platforms enable a closed loop: test, validate, ticket, remediate, and retest. Its unified data fabric allows enterprises to easily integrate siloed datasets, such as vulnerability or asset data, from their current security tech stack into their prioritization and validation tactics. Both its data fabric and ecosystem depth drive closed-loop operations. This capability addresses an unmet customer need for more proactive security validation.

Frost & Sullivan finds that Picus stands out as a visionary ASV provider by placing AI at the core of its validation strategy, aiming to move beyond the superficial AI add-ons emerging in the market. The company has systematically built an AI-first validation roadmap, from its multi-agent AI-powered BAS engine to its Smart Threat and Smart Flow orchestration framework. By automating triage, prioritization, and reporting through Numi AI, Picus's virtual security analyst, the company reduces operational friction while accelerating remediation with features like Planner and Auto-Mitigate.

Unlike competitors that only highlight discovery or scoring, Picus extends ASV for AI ecosystems, validating AI-native controls and testing for prompt injection, guardrail bypass, data leakage, and model manipulation. These capabilities anticipate the next major industry shift: enterprises needing assurance that their AI-enabled applications and large language model-driven workflows are resilient against adversarial behavior.

Looking ahead, Picus's investment in adaptive, autonomous validation workflows, where agentic AI selects scenarios, orchestrates simulations, routes fixes, and retests for closure, positions the company to lead the transition toward self-healing, continuously assured security programs. This deep alignment with the AI megatrend not only differentiates Picus but also builds customer trust by ensuring that AI becomes integral to its ASV strategy.

Customer Purchase, Ownership, and Service Experience

Picus delivers a streamlined, flexible purchasing experience centered on bundles and modular licensing that simplify decision-making for enterprises and service providers. Its yearly subscription model, tiered

by environment size, offers predictable budgeting, while short-term licenses for managed service provider/managed security service provider (MSSP) assessments and long-term subscriptions for continuous exposure validation provide procurement flexibility. Customers can accelerate activation through a self-serve free trial, a free Emerging Threat Simulator, and prescriptive CTEM-aligned bundles. To support low-touch procurement and partner-led scaling, Picus is available on the AWS Marketplace and offers MSSP-specific bundles and credit-based interval licensing, making it easy for partners to allocate usage across customers and transition to continuous licensing as programs expand.

Once deployed, Picus is designed to amplify existing security investments rather than replace them. Deep ecosystem integrations, including connectors with companies such as CrowdStrike, Wiz, Datadog, Palo Alto XSIAM, VMware vCenter, Jira, ServiceNow and Tenable One, enable seamless validation, ticketing, remediation, and retesting across the existing stack. The platform provides rapid time-to-evidence, thanks to its automated control tuning, Planner-driven mitigation workflows, and Auto-Mitigate for one-click updates. Picus Labs continuously enriches the Threat Library with new simulations, including DNS-based techniques and advanced persistent threat-specific chains such as OilRig, supported by 30,000+ threat actions, 7000+ chained threats and 110,000+ signature mitigation library

> *"Taken together, Picus's exceptional year-over-year growth, diversified revenue base, expanding global footprint, and strong partner ecosystem illustrate a company entering its next phase of accelerated scale. Frost & Sullivan considers Picus well-positioned to continue driving the ASV market forward through its platform breadth, enterprise adoption patterns, and ongoing strategic investments across integrations, alliances, marketplaces, and service providers."*
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A disciplined, research-driven operating model that ensures relevance, safety, and high product quality anchors the company's customer service. The Picus Labs Red & Blue loop rapidly transforms offensive research and defensive security operations center workflows into safe, productized validations, while the Data Science & AI team advances analytics and mitigation automation. A structured Voice-of-Customer engine, combined with a Customer Advisory Board of global chief information security officers, feeds a single prioritized backlog informed by telemetry, interviews, support patterns, surveys, and peer reviews. New initiatives advance through gated stages, from Discover to Design, Validate, Quantify, and Prescribe, ensuring each capability is proven through guided evaluations before engineering investment. This disciplined governance reduces delivery risk, accelerates adoption, and drives measurable improvements in time-to-mitigation, attach rates, and customer value.

Through this integrated purchase, ownership, and service experience, Picus helps organizations operationalize continuous exposure validation without disrupting their existing ecosystem. Its flexible procurement options, deep integrations, practitioner-driven roadmap, and research-backed product evolution strengthen customer alignment. As a result, customers benefit from rapid onboarding, closed-loop remediation workflows, sustained threat coverage, and a platform that continuously adapts to real-world needs, creating a compelling, differentiated experience across the entire customer lifecycle.

Financial Performance

Picus Security demonstrated strong financial momentum in the global ASV market in CY2025. Frost & Sullivan estimates that the company achieved an impressive triple-digit year-over-year revenue growth in 2025, outperforming its market competitors and positioning itself well above the market average. This growth reflects Picus's ability to scale both its platform and go-to-market engine.

The company's steadily strengthening presence, especially in North America and Asia-Pacific, as well as widespread adoption among very large and large enterprises in key sectors such as BFSI, healthcare, government, and technology, fueled its expansion. This indicates its ability to meet the needs of high-maturity security programs requiring continuous, evidence-driven validation.

Deliberate ecosystem expansion further supported Picus's strong financial trajectory. The company continued to invest in its MSSP partner program, adding strategic alliances with providers, such as Presidio and ThreatConnect, enabling Picus to reach mid-market and enterprise buyers through managed service routes while accelerating multi-product adoption. Its channel-centric go-to-market (GTM) motion, spanning value-added resellers, distributors, and marketplace routes, extended the company's visibility to over 70 countries, with distributors multiplying reach through trained reseller networks.

Taken together, Picus's exceptional year-over-year growth, diversified revenue base, expanding global footprint, and strong partner ecosystem illustrate a company entering its next phase of accelerated scale. Frost & Sullivan considers Picus well-positioned to continue driving the ASV market forward through its platform breadth, enterprise adoption patterns, and ongoing strategic investments across integrations, alliances, marketplaces, and service providers.

Conclusion

Picus's continual investment in innovations, strategic expansion, and commitment to serving customers' needs have consolidated its leading position in the market. Through its visionary GTM strategies, Picus has achieved a competitive edge and built trusting relationships with its customers, enhancing its brand value.

With its strong overall performance, Picus Security earns Frost & Sullivan's 2026 Global Company of the Year Award in the automated security validation 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 megatrends 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.

		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 fueled by the Innovation Generator™.

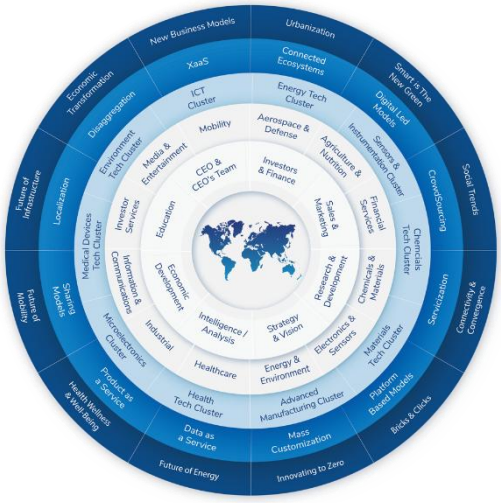
Learn more.

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)