FROST & SULLIVAN

BEST PRACTICES

2026 ASIA-PACIFIC INCIDENT RESPONSE COMPANY OF THE YEAR

BLACKPANDA

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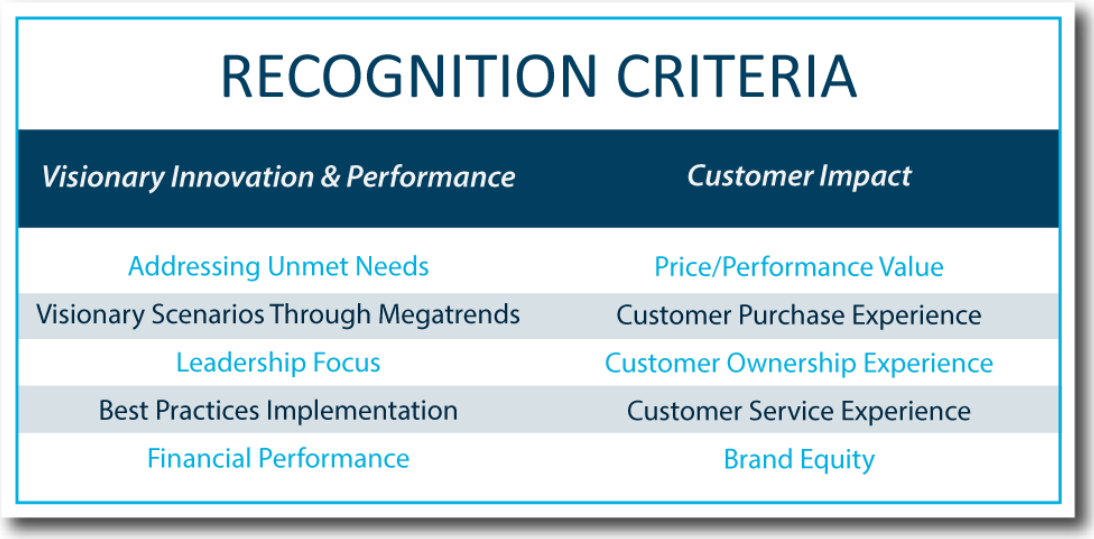
Best Practices Criteria for World-Class Performance

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.



The Transformation of the Asia-Pacific Incident Response Industry

The APAC incident response industry is rapidly expanding due to increasing cyberattacks, regulatory pressures, and digital transformation across industries. Organizations face sophisticated threats such as ransomware and supply chain attacks, driving demand for faster, localized, and scalable response services. Unlike Western markets, APAC is highly fragmented, with varying regulatory frameworks and language requirements across countries such as Japan, Singapore, and Australia.

Enterprises are shifting from reactive, project-based incident responses to proactive and subscription-based models that ensure readiness and predictable costs. There is also a growing convergence between incident response, cyber insurance, and managed security services, reflecting the need for integrated risk management. Additionally, partnerships with telecom providers, technology vendors, and insurers are becoming key distribution channels, expanding market reach.

Overall, the market is characterized by strong growth, increasing sophistication, and a need for localized expertise, automation, and rapid response capabilities to handle evolving cyber threats.

Bridging the Cyber Resilience Gap with Integrated Readiness and Protection

Founded in 2015 and headquartered in Singapore, Blackpanda addresses a critical gap in the APAC cybersecurity market: the lack of rapid, accessible, and predictable incident response. Traditional services are reactive, expensive, and slow to procure, leaving organizations exposed during the most critical moments. Blackpanda's flagship IR-1 subscription directly resolves this challenge by offering guaranteed, fixed-cost incident response that can be activated immediately without procurement friction. This model

ensures that organizations are operationally prepared before an incident occurs, rather than reacting after damage is already underway.

The company further enhances its relevance through market-specific innovation. A defining differentiator is Blackpanda's pioneering integration of cyber insurance directly into its IR-1 model, transforming incident response into a combined operational and financial risk solution. In Japan, Blackpanda introduced a bundled solution that combines IR-1 with cyber insurance coverage (up to approximately $70,000 [¥10 million]) in partnership with MS&AD Insurance Group and distributed through SB C&S's extensive network of approximately 15,000 partners. This tightly integrated model is highly distinctive in the market, as most providers offer incident response and insurance separately, whereas Blackpanda delivers both in a single, pre-packaged, ready-to-deploy solution. This approach uniquely integrates incident response readiness with financial protection, making advanced cybersecurity services accessible to a broader segment of enterprises, including underserved mid-market organizations.

Additionally, Blackpanda adapts underwriting and service delivery to local regulatory environments in Japan, Singapore, and Hong Kong, ensuring compliance while maintaining usability. By embedding readiness, financial protection, and localized execution into a single offering, Blackpanda effectively aligns its services with real-world customer needs, closing long-standing gaps in cyber resilience across APAC.

Empowering Proactive Control Through Always-On Incident Readiness

By shifting incident response from a reactive service to a proactive, always-ready capability, Blackpanda delivers a highly differentiated ownership experience through its IR-1 platform. From onboarding, customers engage in structured preparation, including NIST-based maturity assessments that provide visibility into their security posture and inform tailored response strategies. This ensures customers are not only protected but also actively understand and manage their cyber risk.

The enhanced client portal plays a central role in the ownership experience, offering real-time visibility, automated triage, and the ability for customers to independently initiate incident response without reliance on external coordination. This level of autonomy significantly reduces response latency and increases confidence during crisis situations. Additionally, Blackpanda provides pre-packaged forensic data collection tools that allow organizations to begin evidence gathering immediately, even before formal engagement, significantly accelerating response effectiveness.

The platform's seamless integration with clients' pre-existing / preinstalled cyber security tools eliminates the need for disruptive system changes, preserving operational continuity. Combined with transparent workflows and continuous data-driven insights, Blackpanda empowers customers with control, preparedness, and clarity throughout the life cycle. This ownership-centric model transforms incident response into a strategic asset rather than an emergency-only service.

Delivering Mission-Critical Response with Speed, Precision, and Localization

Blackpanda's customer service experience is built around speed, localization, and operational excellence, reflecting its positioning as the "9-1-1 of cyber incident response." In high-pressure breach scenarios, immediate access to expert responders is critical, and Blackpanda ensures this through its geographically

distributed teams across Japan, Singapore, Hong Kong, and the Philippines. These teams provide native-language support, enabling effective communication during crises when clarity and speed are essential.

Blackpanda strengthens service delivery through AI-assisted operational tooling across the incident response lifecycle. Its use of automated report generation is designed to reduce documentation time and allow responders to spend more time on containment, investigation, and client communication. The company also applies automation to selected digital forensics workflows, helping accelerate evidence collection, log review, and threat timeline development while keeping analyst judgment central to the process.

From Frost & Sullivan's perspective, this human-in-the-loop approach supports greater consistency, improves workflow efficiency, and helps maintain the documentation discipline required for regulatory or legal review. Blackpanda's emphasis on regional compliance, including data sovereignty requirements in markets such as Japan, further strengthens customer trust.

Beyond direct client service, the company collaborates with public-sector and regulatory stakeholders, including the Singapore Police Force, the Cyber Security Agency of Singapore, and the Personal Data Protection Commission, contributing threat intelligence and training informed by real-world incident-response experience. These activities reinforce Blackpanda's credibility and help ensure its services remain aligned with an increasingly sophisticated threat environment.

Orchestrating Scalable and Seamless Incident Response Execution

Blackpanda demonstrates strong implementation discipline through a structured yet flexible delivery model embedded within its IR-1 framework.

Engagements begin with standardized onboarding and readiness activities, including Attack Surface Readiness scanning, dark web monitoring, and incident planning. These activities help customers develop a clearer view of their external exposure and potential threat indicators before an incident occurs, reducing response complexity when urgent action is required.

During incidents, Blackpanda's clients can activate incident response via a defined service-level commitment, providing access to digital forensics and incident response specialists 24/7. Automated workflows, centralized case management, and AI-assisted reporting support consistent execution across distributed response teams in Tokyo, Singapore, Hong Kong, and the Philippines. This operating model helps Blackpanda maintain continuity across time zones while reducing coordination friction during high-pressure response scenarios.

Driving Market Transformation Through Visionary Ecosystem Leadership

Blackpanda's leadership team demonstrates a strong, forward-looking focus on innovation, ecosystem development, and regional scalability. A key strategic achievement is the creation and expansion of the IR-1 subscription model, which transforms incident response into a proactive and scalable service. This model differentiates Blackpanda in a fragmented market where most competitors rely on traditional, reactive consulting engagements.

Leadership has also prioritized strategic partnerships as a growth engine. Collaborations with telcos, Lenovo, and insurance providers particularly the Japan-based cyber insurance bundle, demonstrate a

commitment to embedding incident response into broader technology and risk management ecosystems. These partnerships significantly expand distribution reach and make advanced services more accessible.

In addition, Blackpanda's leadership actively engages with regulatory bodies and public sector organizations, including participation in the Singapore PDPC Council and collaboration with law enforcement. These engagements enhance the company's credibility and ensure alignment with national cybersecurity priorities.

Internally, leadership emphasizes talent development and localization, recognizing that effective incident response requires both technical expertise and cultural alignment. Investments in regional teams and language capabilities reflect this commitment. Through a combination of innovation, partnerships, and ecosystem engagement, Blackpanda's leadership has successfully positioned the company as a category leader in APAC cybersecurity.

Scaling Sustainable Growth Through Innovation-Led Revenue Models

Blackpanda has demonstrated strong financial performance, driven by the scalability and market fit of its IR-1 subscription model. The company's performance reflects strong and sustained market demand for a more predictable, subscription-based approach to incident response, alongside continued expansion of its consulting services portfolio. This momentum highlights the effectiveness of its subscription-based approach in generating recurring revenue while expanding its customer base.

Strategic partnerships have played a significant role in accelerating financial performance. The IR-1 cyber insurance bundle in Japan, distributed through SB C&S's extensive partner network, has expanded market reach and unlocked new revenue channels. In particular, integrating cyber insurance into IR-1 enhances commercial differentiation and increases adoption by aligning cybersecurity spending with enterprise risk transfer strategies. Similarly, collaborations with telcos and global technology providers have enabled bundled offerings that drive scale without proportional increases in acquisition costs.

Operational efficiencies also contribute to financial strength. The adoption of AI-driven reporting and automated workflows reduces delivery costs and increases responder productivity, improving margins while maintaining service quality. Additionally, the company's diversified revenue streams, spanning subscriptions, consulting, and partnerships, provide resilience against market fluctuations.

By leveraging a highly differentiated product structure, ecosystem-driven distribution, and operational scalability rather than relying solely on volume expansion, Blackpanda has built a financially resilient and sustainable growth model. Its performance not only reflects current success but also supports continued investment in innovation and regional expansion across APAC.

Conclusion

Blackpanda addresses a critical gap in the APAC incident response market: the need for immediate, predictable, and localized response capabilities as cyber threats become more frequent and complex. Through its IR-1 incident response subscription, complemented by cyber insurance bundling and readiness services, the company has developed a model that helps customers move from reactive engagement to more proactive preparedness.

By combining preparation, rapid activation, and financial-risk considerations within a single framework, Blackpanda gives organizations a more practical path to improving resilience against evolving cyber risks.

From Frost & Sullivan's perspective, Blackpanda's service-led model aligns with several important shifts in the incident response market, including the convergence of cyber insurance and response services, the adoption of subscription-based security models, and the growing importance of localized expertise across APAC's fragmented regulatory landscape. Its execution is supported by scalable operations, AI-assisted workflow efficiency, cross-border delivery capabilities, and partnerships with insurers, telcos, and technology providers, thereby expanding market reach.

Supported by deep regional expertise and engagement with public sector and regulatory stakeholders, Blackpanda strengthens customer trust through a service experience characterized by speed, transparency, and operational reliability. Through its service-led model, scalable operations, AI-assisted workflow efficiency, and cross-border delivery capabilities, Blackpanda demonstrates consistent execution against its strategic vision and helps advance a more accessible, readiness-driven approach to cyber resilience across APAC.

For its outstanding overall performance, Blackpanda earns Frost & Sullivan's 2026 APAC 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 underserved 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)