

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

# 2024 COMPANY OF THE YEAR

*IN THE AMERICAS  
MANAGED SECURITY  
SERVICES INDUSTRY*

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

BEST  
2024 PRACTICES  
AWARD

 Trustwave®

## Best Practices Criteria for World-Class Performance

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

AWARD CRITERIA	
<i>Visionary Innovation &amp; Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Mega Trends	Customer Purchase Experience
Implementation of Best Practices	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Financial Performance	Brand Equity

### *Growing Challenges Drive Managed Security Adoption*

The managed security services market is one of the oldest and most mature markets in the cybersecurity industry. Despite its longevity, the space continues to grow steadily year by year thanks to its ability to address some of the most pressing issues and needs for global organizations. The combination of the shortage of cybersecurity personnel, the increasingly sophisticated threat landscape, the growing complexity of managing modern security solutions and establishing effective cybersecurity strategies, and the rise of state-sponsored attacks creates the perfect storm that pushes organizations to partner with managed security service providers (MSSP).

MSSPs can provide a wealth of managed and professional security services to protect business-critical assets, while also guiding organizations on their digital transformation and security maturity journeys. To help manage the security stack, MSSPs have massive teams of experienced cybersecurity professionals, which allow organizations to outsource their security partially or fully according to their needs. With a huge presence across the globe and working with governments and enterprises across multiple industry verticals, MSSPs have the know-how and business acumen to help organizations establish effective security strategies.

As a result of the high degree of adoption of managed security, competition in the space is fierce with a growing number of organizations joining the fray. Players in the market are also competing against adjacent solution and service types like MDR and XDR, which take different roads to address similar needs

and use cases. To triumph in a crowded, fast-evolving, and high-pressure space such as this, MSSPs need world-class innovation, significant R&D investments, and well-thought-out business strategies that differentiate them from other competitors and allow them to stand out.

### ***Trustwave – Continuous Growth and Evolution to Meet Partners’ Needs***

Trustwave is a global cybersecurity company headquartered in Chicago, Illinois, which provides managed security services for customers across 96 countries. Trustwave has regional offices across the Americas, Europe, and Australia, and delivers an extensive portfolio of managed and professional security services through hybrid global SOCs and SpiderLabs research centers located across the globe.

Trustwave has been growing at several times the market average for the last three years, becoming one of the leaders of the 2024 Americas MSS Frost Radar thanks to its technology development, investments, and comprehensive strategy. In January 2024, Trustwave was acquired by the MC<sup>2</sup> Security Fund, a private equity firm focused on growth advisory and investments in the security industry and an affiliate of the Chertoff Group. This acquisition aligns with Trustwave’s goals as an MSSP: partnering with global organizations to increase cyber resilience and leveraging cybersecurity as an essential business enabler. It is also a testament to Trustwave’s success and the way the company continues to be among the top innovators in the space year after year.

Aside from its expansive regional coverage, the firm serves the needs of organizations of all sizes, maturity levels, and industries. Trustwave targets large enterprise customers directly and relies on an extensive network of channel partners to reach the mid-market and small businesses. Because of this ample coverage, Trustwave is able to help distinct organizations with extremely varied needs. The company can do this thanks to a combination of an expert team of cybersecurity professionals, a wide portfolio of managed and professional services, and its state-of-the-art proprietary platform, Trustwave Fusion.

### ***All-In-One: Consolidation, Correlation, and Visibility***

The sophistication of security solutions, the complexity of the threat landscape, and the increasingly hybrid cloud or multi-cloud nature of organizations’ infrastructure result in poor visibility and control across the environment for enterprises. The layers upon layers of threat vectors that interconnect and feed data into each other make it impossible for a single tool to provide effective coverage. But security solutions are significantly less effective when isolated from each other, as each will only see a portion of the problem, unable to realize that the whole is greater than the sum of its parts. Over the last few years, and in response to solution categories that deal with this issue such as extended detection and response (XDR) or managed detection and response (MDR), MSSPs have developed their own security operations platforms to consolidate the security stack, enhance cyber resilience, and multiply value for their customers.

Among MSSPs, Trustwave was an early adopter of such integrating, single-pane-of-glass solutions that amplify and enhance the capabilities of security analysts on both the provider and the customer sides. The company unveiled Trustwave Fusion, its cloud-native security operations platform, in September 2019, earlier than many other market leaders in the space. The Fusion platform serves as the focal point of the firm’s services, consolidating the security stack, and delivering unobstructed visibility into on-premises, public cloud, and private cloud environments, including any combination between them.

Trustwave Fusion unifies security on several different levels. First, it integrates Trustwave's incredibly extensive managed and professional security services offering with hundreds of third-party data and products via APIs, which guarantees flexibility for customers looking to make their existing investments count. This means that no matter the customers' specific needs, Trustwave can find the right combination of tools to protect their business-critical assets. Secondly, it adds correlation and orchestration capabilities and enriches threat investigations with advanced analytics, data lake information, and actionable threat intelligence. This improves decision-making and enables complex threat hunting across the environment. Finally, it grants access to dashboards, reporting, investigations, and incident and ticket management for customers – via their portal or the Trustwave Fusion Mobile Application – consolidating the human factor and providing collaboration capabilities that enable the co-management of security. On top of deep visibility, this has the dual purpose of allowing CISOs to show the value of their security investments to stakeholders and increasing the customer IT or cybersecurity team's security maturity.

### ***Combining People, Technology, and Services to Deliver Outstanding Cyber Resilience***

Such integration is essential because, for MSSPs, the key to providing effective security is in the perfect combination of managed security services, professional services, and people. Managed security services provide the backbone of the detection and response capabilities that an MSSP can bring to bear against cyber threats, harnessing technology to stop attackers in their tracks. Professional services facilitate positive feedback loops thanks to in-depth consulting and risk assessment, significantly enhancing prevention as part of an overarching security strategy. People are essential to deliver every service that an MSSP has, to support customer organizations deploy and implement technology, and to serve as an extension of their own teams, understanding their business and how to effectively secure their workloads. Trustwave is among the few companies in the market that can deliver excellence in all three of these aspects.

Trustwave's portfolio of managed services is exhaustive, and the company is continually investing in developing it further. Some of the company's main products include a stand-alone, top-tier MDR solution that competes neck-to-neck with pure-play companies in the MDR market, delivering 24/7 monitoring, detection and response, proactive threat hunting, and DFIR; co-managed SOC and co-managed SIEM services, supporting customers to deploy these technologies with the help and expertise of Trustwave's security advisors; managed SIEM for Microsoft Sentinel; advanced continual threat hunting; security technology management including NGFW, UTM, IPS, AV, WAF, email security, and more across on-premise or cloud environments; managed threat detection through the Trustwave Fusion platform; and more.

Trustwave complements its offering with dozens of professional services and engagements significantly contributing to its value proposition. These services can be categorized as security planning and strategy (such as various risk assessment services, security awareness, and incident response readiness); governance, risk, and compliance with region and industry-specific focus; policy and architecture assessment (such as security architecture consulting or an OT cyber program); testing and simulation exercises (including red/blue/purple teams and social engineering testing); and digital forensics and incident response.

This combination of services introduces a positive feedback loop into the equation. This means leveraging the professional and consulting services to obtain essential information from the customer's ecosystem, vulnerabilities, and readiness to pinpoint its weaknesses and offer remediation with Trustwave's comprehensive managed security services. Any information gathered from consulting feeds back into the improvement of Trustwave's managed security offering and vice versa – Digital Forensics and Incident response can add another layer of protection for a (co-)managed SOC or MDR service, penetration testing can be employed to test mean time to detect and respond (MTTD and MTTR) and to help an organization view their estate through an attacker's lens to identify and address vulnerabilities before they are exploited, while diagnostic services are essential to establish priorities and set up goals for improvement.

To truly harness the potential of such a combination of services and multiply its value, Trustwave leverages its own elite team of over 250 cybersecurity professionals – Trustwave SpiderLabs. The group consists of incident responders, penetration testers, forensic investigators, security researchers, thought leaders, reverse engineers, and other professionals that deliver many of Trustwave's services, including more than 2,500 penetration tests each year, forensic investigation, data breach assessments, and consulting services. SpiderLabs is also in charge of obtaining and developing Trustwave's world-class threat intelligence, which the group uses to enrich the information obtained from the customer environment and other third-party intelligence sources. All of this threat intelligence is infused into all of Trustwave's offerings and intelligence gleaned from customer engagements is fed back into its intelligence engine, thereby providing a closed loop experience of threat intelligence and insights for its customers.

In this way, the expertise, knowledge, and data that the team gathers significantly enhances the positive feedback loop created by the deployment of Trustwave's services. SpiderLabs also has security advisors who work directly with customers, either as one-on-one contacts for Trustwave's services or as part of the customer's team to guide, teach, and increase maturity. This improves the relationship between provider and customer and increases cyber resilience significantly, serving as the final chain-link in the MSSP closed circuit that includes people, managed security, and professional services.

### ***Sharing is Caring, Or How the Hacking Ethos Can Help the Entire Security Landscape***

Trustwave's combined arms and comprehensive approach to managed security is further exemplified by one of the most powerful differentiators currently in the space: Security Colony. The platform is powered by the hacking ethos that Richard Stallman, free software activist and creator of GNU, once beautifully expressed: "The hacker ethic refers to the feelings of right and wrong, to the ethical ideas this community of people had—that knowledge should be shared with other people who can benefit from it, and that important resources should be utilized rather than wasted." This idea has since spread into the programming culture, leading to online spaces where developers freely share advice, information, and ways in which they have solved programming problems. Trustwave harnesses this philosophy and understands that no organization's requirements, situations, and use cases are entirely unique in the cybersecurity industry – meaning that many enterprises can benefit from research and consulting that was conducted by others.

Security Colony provides access to an entire library of resources developed for Trustwave's clients (who have agreed to share the fruit of their investments with others), a wealth of knowledge that includes years' worth of security consulting data, reports, and insights; compliance guidelines and toolkits; incident

response playbooks; awareness training videos and presentations; a vendor risk assessment; a NIST CSF-based security maturity assessment and readiness assessment with recommendations on improvement strategies and prioritization areas; public and private forums; and more. All of these capabilities synergize with Trustwave's entire security suite and help CISOs make important security decisions: having access to these tools and information can mean the difference between a breach and repelling an attack.

Trustwave offers several subscription tiers for Security Colony, the first of which is completely free for managed security service customers. Higher subscriptions have surprisingly low prices when considering the value they bring to the table, providing unlimited assessments, access to more information, more users, and including additional consulting opportunities. Overall, Security Colony showcases Trustwave capabilities while helping organizations with tighter budgets for free, strengthening the bond between the firm and its customers while increasing the overall security maturity and awareness of the entire landscape.

## Conclusion

---

Trustwave continues to show that it belongs at the very forefront of the managed security services space. Its unique approach in the market involves prevention, detection, and response against cyber threats by leveraging a combined arms security suite powered by consolidation through Trustwave Fusion. Through these tools, and with the intervention of SpiderLabs, Trustwave generates, enriches, and interprets essential data for decision-making, enabling organizations to establish effective security strategies. By leveraging the hacking ethos via Security Colony, it ensures anyone can get access to these resources, solidifying the security posture of the entire landscape. With its strong overall performance, Trustwave earns Frost & Sullivan's 2024 Americas Company of the Year Award in the Managed Security Services market.

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

---

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

### Best Practices Award Analysis

For the Company of the Year Award, 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 by a robust solution development process

**Visionary Scenarios Through Mega Trends:**

Long-range, macro-level scenarios are incorporated into the innovation strategy through the use of Mega Trends, thereby enabling first-to-market solutions and new growth opportunities

**Leadership Focus:** Company focuses on building a leadership position in core markets and on creating stiff barriers to entry for new competitors

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

**Financial Performance:** Strong overall business performance is achieved in terms of revenue, revenue growth, operating margin, and other key financial metrics

#### *Customer Impact*

**Price/Performance Value:** Products or services provide the best value for the price compared to similar market offerings

**Customer Purchase Experience:** Quality of the purchase experience assures customers that they are buying the optimal solution for addressing their unique needs and constraints

**Customer Ownership Experience:** Customers proudly own the company's product or service and have a positive experience throughout the life of the product or service

**Customer Service Experience:** Customer service is accessible, fast, stress-free, and high quality

**Brand Equity:** Customers perceive the brand positively and exhibit high brand loyalty

## 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 Engine™

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:

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

