

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

# 2024 COMPANY OF THE YEAR

*IN THE ASIA PACIFIC  
INCIDENT RESPONSE  
INDUSTRY*

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

2024  
BEST  
PRACTICES  
AWARD



## 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. Blackpanda excels in many of the criteria in the incident response 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

### ***Blackpanda: A Regional Cyber Resilience Leader***

Founded in 2015 and headquartered in Singapore, Blackpanda is a specialized cybersecurity firm dedicated to Incident Response (IR) services. Focused exclusively on cyber emergency response, Blackpanda provides swift, effective interventions to help organizations mitigate damage, recover rapidly, and strengthen their defenses against future threats. With deep expertise, advanced tools, and end-to-end solutions to handle diverse and complex breaches, Blackpanda brings unmatched proficiency in safeguarding enterprises against evolving threats. Its strong presence across several key cities (i.e., Singapore, Tokyo, Hong Kong, and Manila) in the Asia-Pacific (APAC) region strategically positions Blackpanda in major business hubs, enhancing its ability to deliver impactful results and solidifying its reputation as a leading regional IR provider.

### ***Triple Threat: Incident Response, Proactive Monitoring, and Cyber Insurance in a Single Solution***

With its robust IR services, Blackpanda delivers end-to-end cyber emergency support, helping businesses manage digital breaches, reduce attack risks, and accelerate recovery. Through a three-pronged approach, encompassing 24/7 emergency incident response, continuous vulnerability scanning, and cyber insurance, the company supports organizations throughout the entire cyberattack lifecycle. Integrated into its cutting-edge Software-as-a-Service (SaaS) platform, these solutions enable rapid threat containment and neutralization, real-time monitoring and proactive threat detection, and financial loss recovery and business continuity.

Blackpanda owns one of the region's largest, most skilled IR teams, including 14 full-time Level 3 responders adept at handling sophisticated cyber threats. With a singular focus on IR, this elite team powers the company's best-in-class emergency response services, bringing in-depth expertise on current and emerging cyber threats. Continuously monitoring and studying evolving cybercrime tactics, techniques, and procedures, the team enables its clients to stay ahead of cyber adversaries, delivering exceptional protection. Equipped with advanced IR tools, the team effectively mitigates cyber threats and minimizes losses through a three-step process that includes investigation, containment, and eradication. During investigation, the team quickly locates and assesses the threat's scope to understand its potential impact. In the containment phase, Blackpanda isolates compromised systems to prevent further spread and ensure business continuity. It also protects customers and partners, mitigating third-party liabilities, regulatory penalties, and reputational damage. Finally, in the eradication phase, the team eliminates any malware or backdoors that can leave systems vulnerable to future attacks. With extensive real-world experience and a strong track record, Blackpanda's IR team has successfully resolved over 100 cases as frontline defenders.<sup>1</sup>

Early threat detection is as critical as timely and effective emergency response. By identifying potential

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**- Rubini Kamal**  
**Best Practices Research Analyst**

threats proactively, organizations can prevent incidents, minimize risks, reduce costs, and ensure seamless operations. Blackpanda prioritizes this vital strategy, integrating its proprietary vulnerability scanning technology into its solution. Its Attack Surface Management tool serves as a proactive security monitor, performing weekly scans of clients' digital infrastructure (e.g., networks, systems, applications, and websites), to detect and address over 80,000 vulnerabilities, ensuring all gaps are secured.<sup>2</sup> The company strengthens its preventive strategy by monitoring the dark web to detect and identify potential threats at an early stage. Additionally, Blackpanda helps organizations

identify security risks and implement corrective actions to safeguard their businesses and boost cyber resilience.

Blackpanda differentiates itself in the incident response space with its comprehensive cyber insurance offering, designed to support clients in post-breach recovery. The company covers many risks, including profit loss, business restoration to pre-incident state, third-party liability claims, regulatory-related legal costs, and crisis management. With coverage options up to USD5 million, Blackpanda empowers clients to swiftly restore operations, mitigate legal and regulatory impacts, and recover public trust.<sup>3</sup> Additionally, the company's SaaS platform automates the entire process from application to claims, simplifying financial response and accelerating recovery.

<sup>1</sup> Frost & Sullivan Interview with Blackpanda, September 2024

<sup>2</sup> <https://www.blackpanda.com/?r=0>

<sup>3</sup> <https://www.blackpanda.com/solutions/cyber-insurance>

Driven by a mission to "democratize cyber resilience", Blackpanda is committed to making high-quality emergency cyber support more accessible and affordable.<sup>4</sup> The company provides a fixed-price, SaaS model through its flagship IR-1 subscription, offering savings of up to 90% compared to traditional incident response retainers (minimum USD25,000) or USD500 hourly rates, with potential savings of up to USD100,000 per incident.<sup>5</sup> By leveraging data from its proprietary vulnerability scanning technology and extensive insurtech data, the company has a comprehensive risk overview, enabling precise risk management and optimized, fair pricing. As a result, customers gain access to a best-in-class solution at an affordable price, with a fixed annual subscription that covers comprehensive cyber emergency response throughout the year.

Frost & Sullivan recognizes Blackpanda's innovative approach of bundling IR services with cyber insurance, making pricing 5 to 10 times lower than traditional offerings. As demand for cyber insurance grows in APAC, following the growth trajectory of the more mature United States (US) and United Kingdom markets, the company is well-positioned for significant growth.

### **Positioned for Growth**

Blackpanda strengthens customer impact by providing localized support with a dedicated focus on the APAC market, allowing its IR team to be activated within four hours. Fluent in key regional languages (English, Mandarin, Cantonese, Japanese, and Tagalog), the team ensures clear communication and swift resolution, minimizing damage and accelerating recovery. The company also tailors its solutions to fit customers' unique business needs. Besides providing affordable, comprehensive protection with its flagship IR-1 subscription, Blackpanda includes additional consulting services for customized support in its IR-X plan. Furthermore, it offers a traditional, retainer-based service for organizations preferring a conventional IR approach.

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**- Kenny Yeo**  
**Director**

Blackpanda demonstrates significant growth potential, particularly in highly regulated sectors such as Banking, Financial Services, and Insurance, where rapid response and timely reporting are critical for ensuring compliance with industry regulations. Utilizing a distributor model, the company expands its service offerings through strategic partnerships with teleco, Information Technology distribution, finance, and business services. Notably, Blackpanda secured key partnerships with global technology distributors and large strategic partners, MSPs, MSSPs and leading telecommunications providers across Asia, such as Singtel, HGC, Companhia de Telecomunicações de

Macao, and SB C&S, who are integrating Blackpanda's enterprise-grade solutions to enhance their business offerings.

<sup>4</sup> <https://www.blackpanda.com/about-us/who-we-are>

<sup>5</sup> Frost & Sullivan Interview with Blackpanda, September 2024

Additionally, Blackpanda maintains strategic partnerships with various organizations to provide clients with best-in-class IR support, including collaborations with technology companies to deliver services more efficiently and effectively. The company also works closely with security agencies and law enforcement (e.g., Singapore Police Force's Cybercrime Control, Cyber Security Agency of Singapore and the US Secret Service), to ensure clients remain current with the latest cybersecurity legislation and compliance requirements. Furthermore, Blackpanda partners with legal and public relationship (PR) firms to assist clients in navigating post-breach legal obligations and managing PR efforts to mitigate reputational damage. The company also holds memberships with several regional cybersecurity associations (e.g., JC3, Association of Information Security Professionals, Fintech Association of Hong Kong, and Cyberport Incubation), enabling its teams to stay informed of the latest cybersecurity advancements and best practices.

Blackpanda prioritizes continuous enhancements to its solutions and services, strengthening its end-to-end capabilities. In 2024, the company introduced its cyber insurance product through a strategic partnership with Chaucer of Lloyd's of London, becoming Asia's first dedicated cyber risk underwriting coverholder. With this offering, Blackpanda enabled comprehensive cyber emergency response and recovery, providing full support to businesses in times of crisis. With the recent round of funding totaling USD21.7 million, with investment from Singtel Innov8, Gaw Capital Partners, and WI Harper Group, Blackpanda plans to expand its offerings further and accelerate its growth across Asia.<sup>6</sup> Frost & Sullivan believes the company is poised to drive the IR space into its next growth phase in the coming years.

## Conclusion

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The rising threat of cyberattacks in the digital era demands swift emergency response and effective countermeasures to protect businesses from financial loss, operational disruption, reputational damage, and legal risks. Blackpanda's end-to-end cyber emergency support, comprising 24/7 incident response, continuous vulnerability scanning, and cyber insurance, addresses the entire cyberattack lifecycle. Offered through a fixed-cost annual subscription, the company leads in providing comprehensive yet affordable cyber emergency response. By leveraging advanced proprietary technology, a highly skilled IR first responder team, and strategic partnerships, Blackpanda enables rapid threat containment and neutralization, real-time monitoring and proactive threat detection, and financial loss recovery and business continuity through its integrated Software-as-a-Service platform. With its leadership focus that incorporates customer-centric strategies and exemplifies best practice implementation, Blackpanda is a trusted partner, earning a reputation for offering the best in the incident response market.

With its strong overall performance, Blackpanda earns Frost & Sullivan's 2024 Asia Pacific Company of the Year Award in the incident response industry.

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<sup>6</sup> <https://technode.global/2024/09/25/singapores-cybersecurity-firm-blackpanda-bags-6-7m-strategic-investment-co-led-by-singtel-innov8-gaw-capital/>

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

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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)**

