

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



# 2022 COMPANY OF THE YEAR

*SINGAPORE CYBERSECURITY  
SERVICES INDUSTRY*

## 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 cybersecurity service 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

### *Addressing Unmet Needs and Best Practices Implementation*

With the rapid adoption of new technologies, many businesses are now embarking on a more complex hybrid and multi-cloud journey, expanding the enterprise attack surface for hackers to exploit vulnerabilities in systems. As a result, organizations in Asia-Pacific (APAC) continue to face challenges based on constantly evolving cyberthreats, which have become more frequent and more sophisticated during the COVID-19 pandemic. Moreover, complex IT infrastructure and environments create more management overhead for organizations. Under the pressure of ever-changing regulations and industry requirements, IT and security operation teams are finding it more challenging to monitor and manage the entire IT environment; therefore, enterprises are looking to outsource their security operations and threat management to trustworthy cybersecurity service providers to help them tackle these challenges.

Founded in 1995, Chicago-based Trustwave is a leading cybersecurity service provider that offers a comprehensive portfolio of managed security services (MSS), professional security services (PSS), email and database products covering all security aspects. The company specifically designed its MSS offerings to meet the needs of customers regardless of their business size or levels of security maturity. Trustwave offers co-managed security operation center (SOC) services and managed detection and response (MDR) services, along with security technology management services. The company’s offerings are based on the changing threat landscape and the rising need for organizations to adopt a more proactive and effective approach to protect their infrastructure, users, and data based on the drastic evolution of cyberthreats.

The co-managed SOC service allows customers to tap into Trustwave's expertise and extensive experience in both MSS and PSS to obtain the most out of their security information and event management (SIEM) and security orchestration, automation, and response (SOAR) investments. Trustwave's MDR services help boost the overall cyber resilience of organizations against the increasing sophistication of cyberthreats. Trustwave recognizes the different key buying factors and preferences of the mid-market and enterprise segments in adopting MDR. The company, therefore, launched new MDR options: MDR and MDR Elite. MDR targets mid-market and enterprise clients with an all-in-one service at a competitive price, and MDR Elite targets more mature enterprises that are looking for advanced features and expertise.

In terms of PSS, Trustwave provides board members and top management executives with advisory services on security strategy, roadmaps, programs, governance, and compliance. In addition, the company offers consulting services, penetration testing, digital forensics & incident response, threat hunting, and diagnostic services as part of its PSS portfolio.

With the rapid adoption of its hybrid and multi-cloud strategy among organizations in the region, Trustwave continues to innovate and expand its cloud cybersecurity services as part of its cybersecurity service portfolio. Trustwave's MSS and PSS services provide organizations with ongoing protection over their cloud environments by building an effective cloud security program. Leveraging Trustwave's experts, global research, and threat intelligence capabilities, organizations view Trustwave as a trusted partner to help them navigate their journey securely to the cloud.

With its comprehensive cybersecurity service portfolio, Trustwave differentiates from its close competitors in Asia Pacific using a 'think global, act local' approach - tailoring its security service solutions to fit the needs of different sized organizations so that they can focus on their core business functions and leave security concerns to Trustwave.

### **Leadership Focus**

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Senior Industry Analyst**

Most companies in Singapore lack the resources and expertise to handle the rapidly changing business environment and threat landscape. The shortage of skilled talent will continue to be the biggest challenge for organizations, in terms of maintaining teams with strong expertise and with the relevant skills to handle issues in their daily security operations. Moreover, organizations continue to face difficulties in operating and managing their cybersecurity posture internally and expecting their in-house security teams to handle all issues related to fast-evolving cyberthreats is neither practical nor realistic. These challenges are

driving strong cybersecurity service adoption among organizations in Singapore to save costs and to address the shortage of professionals and expertise while still benefitting from service providers' strong cybersecurity skillsets, expertise, and tools.

As a leading cybersecurity service provider in Singapore, Trustwave continues to invest in innovation to enhance the capabilities of its cloud-native Trustwave Fusion Platform and Trustwave SpiderLabs research teams that serve as the foundation for Trustwave's cybersecurity offering. The Trustwave Fusion Platform comprises a data lake, advanced analytics, and threat intelligence to support a wide range of Trustwave's cybersecurity services, with a single view of threats across an organization's increasingly complex environment.

Trustwave complements its offerings with deep cybersecurity insights, expertise, and knowledge from its global resources. The company has multiple Security Operations Centres spread across the globe, with staff in Singapore, Japan, Philippines, Australia, Europe and North America. The SpiderLabs research teams worldwide provide global visibility and insight into threat landscapes, in addition to its strong local presence and capabilities in Singapore. The threat research and intelligence capabilities of Trustwave's SpiderLabs teams are infused into the company's cybersecurity portfolio, allowing the company to stand out from competitors.

### **Financial Performance**

Trustwave continues to shift toward higher-value offerings with its integrated cybersecurity service that aligns with organizations' security operations outcomes. This alignment enables the company to grow its MSS and PSS customer base substantially in Singapore, despite the challenging and uncertain economic

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conditions based on the COVID-19 pandemic in 2021. Trustwave dominates the Singaporean market, with a strong presence across verticals, including government and banking, financial services, and insurance (BFSI), recording a healthy year-over-year (YoY) growth of 11.2% in 2021.

The company continues to maintain its leadership position as the largest managed security service provider (MSSP) in the Singaporean market, attributable to the strong breadth of outsourcing capabilities of its parent company, Singtel, which is a local telco and part of the Singtel group of companies, including NCS.

As a trusted security partner of local government agencies, financial institutions, and enterprise customers, Trustwave, with its ongoing project opportunities through its partnerships with Singtel Group and NCS, has established a strong, reputable brand in the cybersecurity service industry in Singapore, setting it apart from competitors, including local and regional managed security service providers.

### **Customer Ownership Experience and Brand Equity**

Trustwave stands out among competitors in Singapore because of its extensive security service offerings, strong reputation, dedication to providing high-quality services, and continuous efforts in expanding its partnerships with technology vendors.

Trustwave is one of the first MSSPs to offer co-managed SOC services with Microsoft's technology. For example, Trustwave's MDR services integrate with Microsoft Azure Sentinel to offer a scalable, agile, and cloud-native SIEM solution, thus extending the capabilities of customers' security operations. In addition, the company's MDR services can integrate with Microsoft Defender for Endpoint (MDE) to provide customers with end-to-end protection against advanced security threats.

Another one of Trustwave's notable exclusive partnerships is with Palo Alto Networks, a leading security vendor. The company integrates its MDR services with Palo Alto Networks' entire Cortex® product stack, including XDR, XSOAR, and Xpanse™. Trustwave is the only partner to operate the full Cortex suite worldwide, providing customers with comprehensive visibility and protection across endpoint, network, and cloud workloads.

Frost & Sullivan commends Trustwave for differentiating from competitors by building strong partnerships with leading industry participants, thereby strengthening its market leader position in Singapore.

## Conclusion

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Trustwave stands out among competitors in Singapore because of its extensive security offerings, reputable global capability with strong local execution, commitment to innovation, and dedication to providing customers with high-value cybersecurity services.

Trustwave has gained popularity and preference among customers in Singapore based on its strategic routes to market by integrating its offerings with communication solutions from its parent company, Singtel. In addition, ongoing investments in innovation and resources in the country allow the company to outperform competitors, with a double-digit YoY growth in the Singaporean cybersecurity service market in 2021, further strengthening its market leader position.

With its strong overall performance, Trustwave earns Frost & Sullivan's 2022 Singaporean Company of the Year Award in the cybersecurity service industry.

## 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

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## 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™.

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### 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)

