FROST & SULLIVAN

2024

ENTREPRENEURIAL COMPANY OF THE YEAR

IN THE GLOBAL OPEN-SOURCE INTELLIGENCE INDUSTRY

FROST & SULLIVAN

2024 | BEST PRACTICES AWARD

SHADOWDRAGON

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. ShadowDragon excels in many of the criteria in the open-source intelligence space.

AWARD CRITERIA

Entrepreneurial Innovation	Customer Impact
Market Disruption	Price/Performance Value
Competitive Differentiation	Customer Purchase Experience
Market Gaps	Customer Ownership Experience
Leadership Focus	Customer Service Experience
Passionate Persistence	Brand Equity

Bringing Automation to Investigation Data Processes

Founded in 2015, ShadowDragon provides state-of-the-art data-collecting tools and open-source intelligence (OSINT) software to businesses, government agencies, law enforcement, and militaries, enabling them to achieve successful investigations. With headquarters in Cheyenne, Wyoming, ShadowDragon provides its solutions globally and has support and research and development offices in the United States and Europe.

The company comprises an industry-leading team dedicated to making the world safer through seamless online investigation tools that enhance security teams' capabilities.

ShadowDragon helps security teams achieve successful crime analyses by automating data collection without jeopardizing time and effectiveness. Furthermore, its tools help processes by pinpointing, correlating, monitoring, and documenting use case-specific digital activities on the web. Its tools address critical challenges in the market, such as manual processing and data collection, lack of targeted data set groups, and the need for source identification. Frost & Sullivan notes that many other competitors in the industry mass collect data and often run artificial intelligence (AI) against a database to produce results, outsourcing where the data came from to conclude their research. ShadowDragon commits to designing its tool without leveraging AI engines so investigators can recreate an investigation independently. Frost & Sullivan recognizes ShadowDragon as an up-and-coming market-disrupting participant in the OSINT industry.

Carving Out a Name in a Niche Market

ShadowDragon began developing its technology between 2009 to 2011. The company's founder, Daniel Clemens, utilized his experience as an investigator and recognized the manual processing limitations of online investigations. These methods require security teams to go directly to social media and public information sites to gather information about a person. These processes are still impacting investigations. ShadowDragon's founder began building tools with the necessary automated capabilities to assist security teams in efficiently accessing the data in raw format. The company leverages its founder's expertise in online investigations and creates solutions that address the industry gaps that still resonate today.

ShadowDragon developed its solutions with an overall vision to "provide OSINT for good." The company allows investigators to obtain data while adhering to the ethical use of public data. Its platforms avoid using AI on behalf of an analyst. Instead, it leverages automation and OSINT to help security teams solve problems and find criminals. In addition, the company focuses on building out its investigative toolkit capabilities to provide the best coverage.

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> *Best Practices Research Analyst*

ShadowDragon's SocialNet solution provides investigators with extensive dataset coverage by performing scalable OSINT dataset compilation for over 220 open-source, publicly existing data sets.[1] Its Brand Monitoring solution enables security teams to check for specific organizations, persons/personas, or phrases among data dumps in the dark web and pinpoints potential brand impersonations on the web.[2] Horizon is one of the first web-based link analysis solutions in the market and is portable, allowing investigators to run the solution on a mobile device. Users benefit from the ease of access and usage; ShadowDragon's OSINT analysis functions are always available to investigators through the browser and quickly scale with the investigation team's workload.

As another differentiator, many competitors do not offer direct application programming interface (API) integration. Most companies offering this feature only integrate with 40 platforms, whereas ShadowDragon can incorporate with 200. For example, ShadowDragon uses its link analysis or case management tools to access data and internal OSINT tools. Instead of developing new or niche-analysis-type platforms, ShadowDragon focuses on delivering valuable, comprehensive link analysis. These analyses work in parallel to an investigative team's workload, without the need to onboard replacement tools or substitute human operators and adding transparency as to where the data originates. Furthermore, the company offers critical analysis functions, including qualitative and measurable data sets, social media monitoring and analysis, temporal and geographic research, and collaboration services.[3]

Through the company's competitive differentiation and addressing the market gaps, Frost & Sullivan recognizes ShadowDragon as a disruptive leader in the OSINT market, continually evolving and creating

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[1] *Frost Radar™: Open-Source Intelligence Solutions,* 2023 (Frost & Sullivan, August 2023).
[2] Ibid.
[3] Ibid.

stiff barriers for existing competitors and new market entrants.

Building Trust through a Customer-centric Approach

ShadowDragon's approach exceeds its extensive expertise and best-in-class capabilities, with customer value as a strategic imperative. Through the years, the company has earned a sterling reputation supporting clients' paths toward efficient investigations.

As part of its partnering strategy, the company commits to building relationships with clients and partners, helping ShadowDragon build a trustworthy brand. Throughout a customer's investigation, the company strives to be a partner of choice by working directly with security teams, ultimately enabling them to succeed in their crime analyses and unleashing their OSINT capabilities.

Unlike other competitors, Frost & Sullivan notes that ShadowDragon builds its solutions, collaborating closely with various stakeholders and partners to evolve alongside market needs and trends. The company maintains its role as an educator and adheres to customers of all skill types. It offers investigators multiple partnership models. For example, customers needing more experience in OSINT platforms can use ShadowDragon's Internal Monitoring approach. This approach trains security teams while leveraging their knowledge capability when building the platform. Moreover, this training structure helps the company connect with clients familiar with OSINT platforms, determining their skill levels and how to approach each customer best.[4]

For more experienced agents, ShadowDragon leverages the user's expertise to help it develop new features or technology roadmap creations. By working together and establishing a solid relationship with security teams, the company provides its association with law enforcement agencies and legal counsel that enables customers to ensure their investigative processes remain in accordance. ShadowDragon's ability to create and secure long-lasting industry relationships enables it to produce fruitful customer engagement strategies.[5]

ShadowDragon ventures to great lengths to ensure seamless integration and simplify the buying process for its clients. The company maintains reasonably priced solutions, but also prides itself on making its products easy to use - whether web-based or through an API. It gives the foundational teaching of methodology, then builds according to the customer's specific use case, e.g., financial fraud. The company meets with customers first to assess their unique needs with onsite or online communication. At this stage, it offers free trial periods anywhere from one week to one month based on the client's use case.

As a firm believer in training post-deployment, ShadowDragon provides immediate follow-up support; for example, the company focuses on having multiple touchpoints of support globally, from online guidance portals, monthly training sessions with customers in the area, and maintaining high engagement with clients overall. The company continues to attend conferences and conduct use case talks dedicated to OSINT with a clear vision to build up the market - rather than simply prioritize its tool's enhancements. ShadowDragon's transparent, open communication, seamless approach, and close relationships position it as a preferred partner according to Frost & Sullivan.

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[4] Ibid.

[5] Ibid.

Positioned for Growth

The company achieved its prominent status as an industry leader through the relentless pursuit of excellence. ShadowDragon's laser-like focus on creating customer value through continuous innovation and helping security teams focus on investigations with the best data possible has led to its growth in the market.

Since its inception, ShadowDragon's sterling reputation and customer-centric framework have led to its coveted preferred partner status. Over the years, it added new customers to its established base. Its SocialNet and Brand Monitoring solutions align more with the needs of due diligence investigations; ShadowDragon maintains a narrow focus on working with criminal and incident investigations regarding new customer acquisitions. Within the past 18 months, the company has grown over 200% and significantly increased its market share by delivering unique tools that have drawn many of its customers to it.

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ShadowDragon acquires many of its customers through word-of-mouth accolades fueled by its exceptional brand recognition and market share, a testament to its high client satisfaction feedback.

To spur its growth, ShadowDragon is expanding its solutions by enhancing its analytical tools, generating more partnerships, and building vendor technology into its platform. While the market traditionally focuses on government, law enforcement, and militaries as early adopters, ShadowDragon sees the market changing; more and more commercial companies seek to leverage OSINT tools around fraud, insider threat, and identify verification, with potential growth in security operations as well.

Frost & Sullivan believes the company is well-positioned to drive the OSINT space into its next growth phase, capturing market share and sustaining its leadership in the coming years.

Conclusion

Open-source intelligence (OSINT) platforms provide security teams with access to various data feeds to add context to specific query relations investigations. However, many platforms still need more targeted data set collections, and deficiency of source identification, manual collection, and data processing remains the main driver for OSINT tools.

Overall, Frost & Sullivan firmly believes that ShadowDragon bridges these market gaps while disrupting entrenched market players. The company offers solutions on the industry's first web-based link analysis platform (Horizon), allowing investigators to seamlessly access and use the platform to scale their workloads. Instead of developing new or niche analysis-type platforms, ShadowDragon focuses on delivering valuable, comprehensive link analysis, that works parallel to an investigative team's workload - without the need to onboard replacement tools and transparency as to where the data originates. As a differentiator, it offers direct application programming interface integration. Furthermore, ShadowDragon incorporates customer-centric strategies, generating substantial brand equity and elevating its leadership status in the OSINT market. Its commitment to building relationships with clients and partners solidifies ShadowDragon's reputation and ensures customers succeed in their investigations.

With its strong overall performance, ShadowDragon earns the 2024 Frost & Sullivan Global Entrepreneurial Company of the Year Award in the OSINT industry.

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

Frost & Sullivan's Entrepreneurial Company of the Year Award recognizes the best up-and-coming, potentially disruptive market participant.

Best Practices Award Analysis

For the Entrepreneurial Company of the Year Award, Frost & Sullivan analysts independently evaluated the criteria listed below.

Entrepreneurial Innovation

Market Disruption: Innovative new solutions have a genuine potential to disrupt the market, render current solutions obsolete, and shake up competition

Competitive Differentiation: Strong competitive market differentiators created through a deep understanding of current and emerging competition

Market Gaps: Solution satisfies the needs and opportunities that exist between customers' desired outcomes and their current market solutions

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

Passionate Persistence: Tenacity enables the pursuit and achievement of seemingly insurmountable industry obstacles

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)**