



NEWS RELEASE

Mastercard Strengthens Customer Security With New AI ‘Cyber Shield’

3/20/2023

Acquisition of Baffin Bay Networks enhances multi-layered protection against cyber risk

PURCHASE, N.Y.--(BUSINESS WIRE)-- **Mastercard** today acquired cloud-based cybersecurity company Baffin Bay Networks to better help businesses deal with the increasingly challenging nature of cyber-attacks.

Baffin Bay Networks, based in Sweden, adds to Mastercard’s multi-layered approach to cyber security and helps to stop attacks, while mitigating exposure to risk across the ecosystem. The acquisition further strengthens Mastercard’s broader services offerings and value beyond the payment transaction.

Today’s increasingly digital world has delivered greater convenience and increased opportunities for people, businesses and governments. At the same time, it has exposed the need to strengthen protection against criminals who exploit this technology through malware, ransomware and distributed denial of service (DDoS) attacks. For example, in 2022 alone, DDoS attacks rose by 22%^[1].

To counter these threats, Mastercard will integrate its solutions into a single cyber service available to all its customers across the world. Its existing RiskRecon data analytics enables organizations to identify vulnerabilities in advance. Customers will now benefit from Baffin Bay’s automated Threat Protection service which helps to stop attackers from penetrating or taking down cyber systems.

“We see trust as central to securing the future of our digital world. The addition of Baffin Bay Network’s instantaneous, predictive and cloud-based, AI technology to our existing analytical capabilities will deliver a leading, singular cyber solution, said Ajay Bhalla, President of Cyber and Intelligence at Mastercard. “This will enable us to

provide our customers across the world with faster, smarter and more effective protection from cyber risk."

Baffin Bay Networks' cloud-based solution uses the latest in AI technology to automatically filter and counteract malicious internet traffic. It has a proven track record of mitigating or preventing costly and potentially catastrophic breach cyber events.

"Our cloud-based Threat Protection service provides a simple and effective way to safeguard against application and network-level attacks," said Joakim Sundberg, Founder and Chief Technology Officer at Baffin Bay Networks. "Our two companies share this vision; to provide our customers with security and trust. We are thrilled to join the Mastercard family to expand our impact across the globe."

About Mastercard

Mastercard is a global technology company in the payments industry. Our mission is to connect and power an inclusive, digital economy that benefits everyone, everywhere by making transactions safe, simple, smart and accessible. Using secure data and networks, partnerships and passion, our innovations and solutions help individuals, financial institutions, governments and businesses realize their greatest potential. Our decency quotient, or DQ, drives our culture and everything we do inside and outside of our company. With connections across more than 210 countries and territories, we are building a sustainable world that unlocks priceless possibilities for all. www.mastercard.com

About Baffin Bay Networks

Baffin Bay Networks is a cyber technology company based in Sweden. Baffin Bay Networks' cloud-based Threat Protection Platform delivers a simple and effective way to mitigate both application and network level attacks - giving customers instant security maturity from seasoned industry experts. The platform is backed by machine learning and enriched with threat intelligence from a global threat research team. It stops DDoS-attacks with precision and provides data to help make proactive decisions about a customer's security policies. It detects nefarious behaviour and only stops the ones that are out to cause damage. Its Web Application Platform leverages machine learning to identify vulnerabilities and automates protection as your applications change.

Forward-Looking Statements

This press release contains forward-looking statements pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical facts may be forward-looking statements. When used in this press release, the words "believe," "expect," "could," "may," "would," "will," "trend" and similar words are intended to identify forward-looking statements. Examples of forward-looking



statements include, but are not limited to, statements that relate to Mastercard's future prospects, developments and business strategies, as well as Mastercard's acquisition and operation of Baffin Bay Networks. We caution you to not place undue reliance on these forward-looking statements, as they speak only as of the date they are made. Except for the company's ongoing obligations under the U.S. federal securities laws, the company does not intend to update or otherwise revise the forward-looking information to reflect actual results of operations, changes in financial condition, changes in estimates, expectations or assumptions, changes in general economic or industry conditions or other circumstances arising and/or existing since the preparation of this press release or to reflect the occurrence of any unanticipated events.

Many factors and uncertainties relating to the transaction, our operations and our business environment, all of which are difficult to predict and many of which are outside of our control, influence whether any forward-looking statements can or will be achieved. Any one of these factors could cause our actual results or the impact of the acquisition to differ materially from those expressed or implied in writing in any forward-looking statements made by Mastercard or on its behalf. Such factors related to the completion and impact of the acquisition include, but are not limited to, whether all necessary conditions will be met, and whether the transaction will close on agreed terms and in a timely manner.

For additional information on other factors related to Mastercard's overall business that could cause Mastercard's actual results to differ materially from expected results, please see the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2022, and any subsequent reports on Forms 10-Q and 8-K.

[1] [EvolutionOfDDoS-ReturnOfTheHacktivists.pdf \(fsisac.com\)](#)

[2] [Cost of a data breach 2022 | IBM](#)

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Source: Mastercard Investor Relations