



Fighting Fraud in Corporate Payments

Udi Bitan
nsknox

About Us

Cyber-fintech company focused on corporate payments security






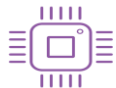






Alon Cohen
Founder,
Chairman & CEO




Partnerships



Customers across multiple Industries

 Manufacturing	 Media & Comms	 Medical Devices	 Semiconductors	 Energy
 Food & Beverage	 Financial Services	 Chemicals	 Commodities	 High-tech & Software



SOC 2 type 2
certified by EY



Payments, Heist & Fraud Evolution



What attack should you fear the most?



LOTTERY

Price = 90,000\$
P = 0.95



Nearly **70%** of employees polled in a new survey said they recently received cybersecurity training from their employers, yet **61%** nevertheless failed when asked to take a basic quiz on the topic.



LOTTERY

04 12 25 40 53 08
10 23 34 35 42 14

LOTTERY

Price = 150,000\$
P = 0.6



SECUREWORLD

EVENTS NEWS WEBCASTS

First of all, the research reveals that at least *every other* organization hit with this type of cyberattack will pay to law criminals.

"We found that more than 50% of those who had a ransomware infection decided to pay the ransom," says Gretel Egan, Security Awareness and Training Strategist for Proofpoint.

"This was something that we really wanted to dig into more this year. If they decided to pay, how successful was that payment for them?"



FBI - 2020 Internet Crime Report

In 2020, the IC3 received 19,369 BEC/EAC complaints with adjusted losses of over \$1.8 billion

*62

In 2020, the IC3 received 2,474 complaints identified as ransomware with adjusted losses of over \$29.1 million

Manual Controls = Human weaknesses

Multiple Approvers



Phone call



Bank Account Ownership Confirmation





Facebook & Google were conned out of \$100m in phishing scheme

-\$100M



How poor management Helped an ABB employee Steal \$103 million

-\$103M



Patisserie Valerie scandal: Five people arrested

-\$94M



Bangladesh Bank Attackers Hacked SWIFT Software

-\$81M



Former Tesla Employee Allegedly Embezzled Over \$9 Million

-\$9.3M



Over \$37 Million Lost by Toyota Boshoku Subsidiary in BEC Scam

-\$37M

A 'simple' email scam almost cost Barbara Corcoran \$380,000

-\$380K



How NBA executive Jeff David stole \$13 million from the Sacramento Kings

-\$13M



Media Giant Nikkei Loses \$29 Million to BEC Scammers

-\$29M



Swindlers extort USD 700,000 from LOT Polish Airlines

-\$700K



Investment Firm Hit by BEC Scam Norway's Norfund Investigating Breach of Internal Network

-\$10M



Former Microsoft exec sentenced to 28 months in prison for Super Bowl ticket and invoice fraud

-\$1.5M

Payment Security Today

The Broken Equation

Manual & Human

VS

Technology





It's time to put an end
to outdated processes

& take a new, technology-driven,
fraud-proof approach

PaymentKnox™: Holistic Payment Protection



Incoming
Payment
Security



Outgoing
Payment
Security

Global Account Validation & Bank Account Certificates™

Fraud-proof External Security Layer
Cooperative Cyber Security™ (CCS)

PaymentKnox™ - The Only Global Solution

Any Account, Anywhere (Sample geographies)



Validate Any Account Anywhere

nsknox

Welcome — Email verification — Phone verification — Account validation

LOG OUT

Account Verification

Enter payee details

Type payee name or entity identifier

OR


Drag & drop file or [click to upload](#) the nsKnox Bank Account Certificate

nsknox

Welcome — Email verification — Phone verification — Account validation



LOG OUT

< BACK | Certificate Verification

 This certificate has been validated by nsKnox
The bank account details in the certificate are up to date and match the validated account details in the nsKnox database.

Bank Account Certificate Details:

Trimble Inc.

PAYEE DETAILS	BANK ACCOUNT DETAILS
Country:  United States	Bank name: Bank of America
Addresses: 935 Stewart Drive, Sunnyvale, CA 94085	Country:  United States
IDs: KNOX2550259 (Knox ID) 094982386 (Duns) 942802192 (Tax ID-United States)	Swift: BOFAUS12XXX - 14661757
	Domestic: 121000358 - 14661757 (US)

Outgoing Payment Security

Validate Account Ownership
before storing in your systems



Protect Payment Data

against internal and external manipulation



Verify Payment Transactions
before approving for payment



PaymentKnox delivers unparalleled protection

**Validate any account
anywhere in the world**
with a unique global account
validation technology and service

**Avoid financial &
reputational damage**
caused by fraud against
accounts payable and
accounts receivable

**Eliminate manual
process errors**
with an automated approach
to account validation and
payments protection

**Prevent
manipulation**
through detection &
alerting to discrepancies
in data and transactions

**Prevent every type of
payment fraud**
social engineering,
cyberattacks, insiders

THANK YOU!

Udi Bitan

T: +972-52-9241562

M: udi.bitan@nsknox.net

W: www.nsknox.net