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Ransomware in the **Life Sciences Industry**

Ransomware is a relatively new tool in the cybercriminal's arsenal for extorting money from businesses. It is a low effort/high reward activity that will cost businesses *$6 trillion annually*. In the fast-moving, data-intensive life sciences industry, ransomware attacks are particularly nasty. When the hopes of an entire economy rely on the rapid development of a vaccine, or lives hang on getting a breakthrough treatment to market, downtime is not an option. Here are the facts:

Ransomware is a notoriously simple concept:

Fool an employee into opening a file

Encrypt all the data in the network and shut down the business

Leave a note with a Bitcoin address and wait for the payment

The Rise of Ransomware

- There is a ransomware attack every **14 seconds** and every 40 seconds an attack is successful.
- **91%** of cyberattacks begin with spear phishing email. It is essential to train your organization on how to spot clever attempts to gain access.
- Ransomware attacks **tripled** in 2020, after doubling from 2018-2019, with a particular focus this year on Life Science and healthcare companies.
- **14%** of Q1 2020 ransomware attacks impacted the Life Sciences sector.

The Cost of Ransomware

The average ransomware payment for 2020 was **$178,254** up from **$84,000** in 2019. The main factor in the increase is the focus in targeting of larger companies, as well as "mission-critical research labs and healthcare companies".

The ransom is the inexpensive part. Attacks costs companies an average of **$713,000** per incident, a combination of of shutting down business operations, remediation efforts, legal fees, and lost revenue due to reputational harm.

The average ransomware attack causes **15 business days** of downtime whether you pay the ransom or try to restore from a backup. In that timeframe, businesses lost around **$8,500** per hour due to ransomware-induced downtime.

For more information visit www.egnyte.com/lifesciences

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Egnyte delivers three core defenses to help organizations stay ahead of ransomware: early detection, better protection, and quick recovery. Our unified platform enables Life Science companies to protect their most valuable asset, data. If you want to learn about how we help the most innovative research, biotech, and medical device companies meet compliance needs, improve collaboration, and protect their data, visit us on the Web.