LockBit victim estimates cost of ransomware attack to be $42 million

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Bill Toulas

By
Bill Toulas

- March 31, 2022
- 09:30 AM
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Atento, a provider of customer relationship management (CRM) services, has published its 2021 financial performance results, which show a massive impact of $42.1 million due to a ransomware attack the firm suffered in October last year.

More specifically, the disruption caused by the cyberattack affected the company's Brazil-based operations, resulting in a revenue loss of $34.8 million and an additional $7.3 million in costs related to mitigating the impact of the incident.

These costs include fees related to bolstering security, protecting data, timely threat detection, and implementing effective remediation measures.

Atento is one of the world's leading providers of CRM and business process outsourcing services with a particularly strong presence on the Latin American market.

The firm maintains operations in thirteen countries, employs 154,000 people, and has over 400 multinational corporation clients engaging in telecommunications, banking, retail, and public administration.

"Like so many companies in the current era, including some of the world's technology leaders, we were struck by a cyberattack, which impacted our fourth-quarter results," writes Atento's CEO in the message to investors

"This impact proved to be far greater than we initially expected due to the complexities of these events and how the aftershocks manifest themselves."

LockBit attack

Atento announced the cyberattack on October 22, 2021, stating that it had to suspend the operation of its Brazil-based systems to contain the threat.

The customers only got back limited services after 24 hours, as the firm progressively resumed data center operations and gradually recovered parts of the impacted network.

Bleeping Computer found the associated listing on the LockBit site, dating to November 01, 2021, announcing the publication of the stolen files.

LockBit publishing the stolen files
This clearly indicates that Atento refused to pay the ransom, so the negotiations with the ransomware gang, if any, reached a dead end, leading to the threat actor subsequently leaking the stolen data.

LockBit's ransom demand remains unknown but the ransomware gang is no stranger from asking millions from its victims in exchange for the decryption tool.

The best way to tackle the ransomware menace is to upgrade your security stance through regular vulnerability scanning, invest in multi-faceted detection solutions, and maintain a comprehensive and systematic data backup scheme.

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Bill Toulas

Bill Toulas is a technology writer and infosec news reporter with over a decade of experience working on various online publications. An open source advocate and Linux enthusiast, is currently finding pleasure in following hacks, malware campaigns, and data breach incidents, as well as by exploring the intricate ways through which tech is swiftly transforming our lives.

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