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CYBERSECURITY AND TECHNICAL ADVISORS, LLC

CYBERSECURITY

and the Ag Supply Chain

Bulk Freight Conference

April 17th, 2025



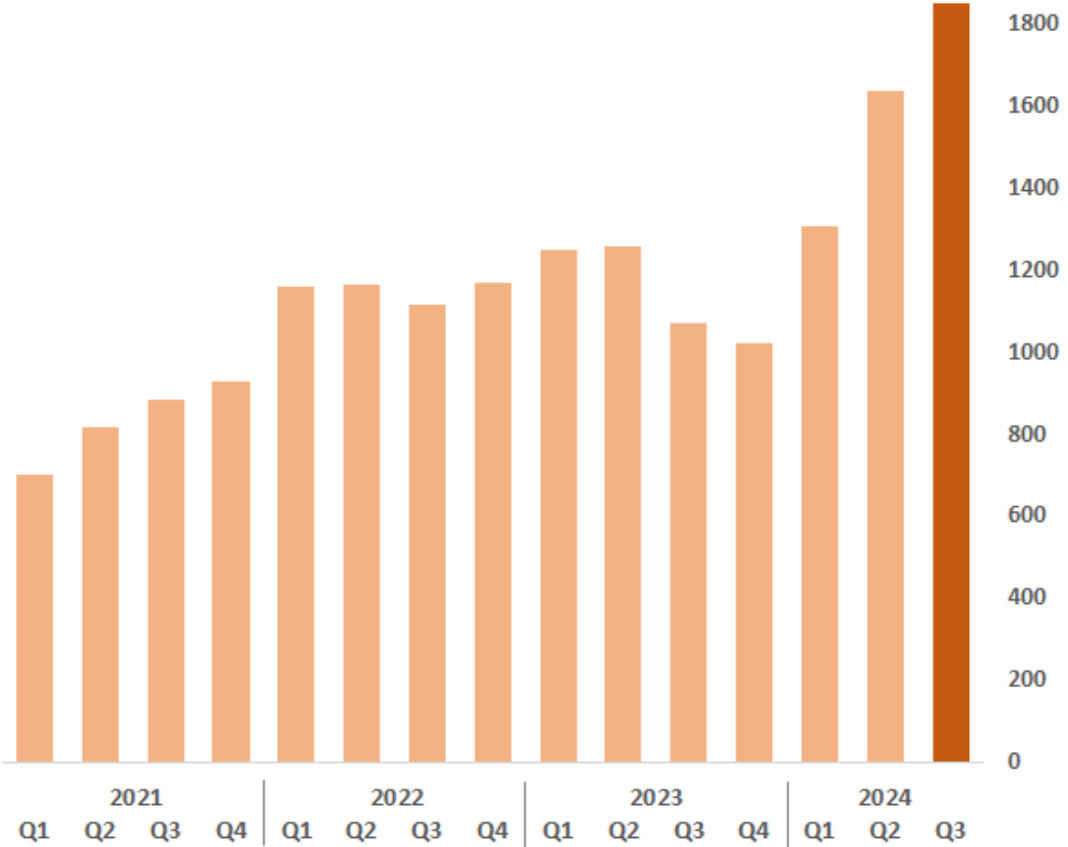
Agenda

- The Rising Cyber Threat
- Industry Specific Threats
- Business Impact
- Case Study
- Key Strategies
- Cybersecurity as a Business Priority
- Discussion

The Rising Cyber Threat

- Globally Cyber Attacks were up **43%** in 2024 and only going up¹
- Projected **\$10.5T** global cybercrime cost in 2025²
- Agriculture & Transportation are **prime targets**

Avg. Weekly Cyber Attacks per Organization
(Global 2021-2024)¹

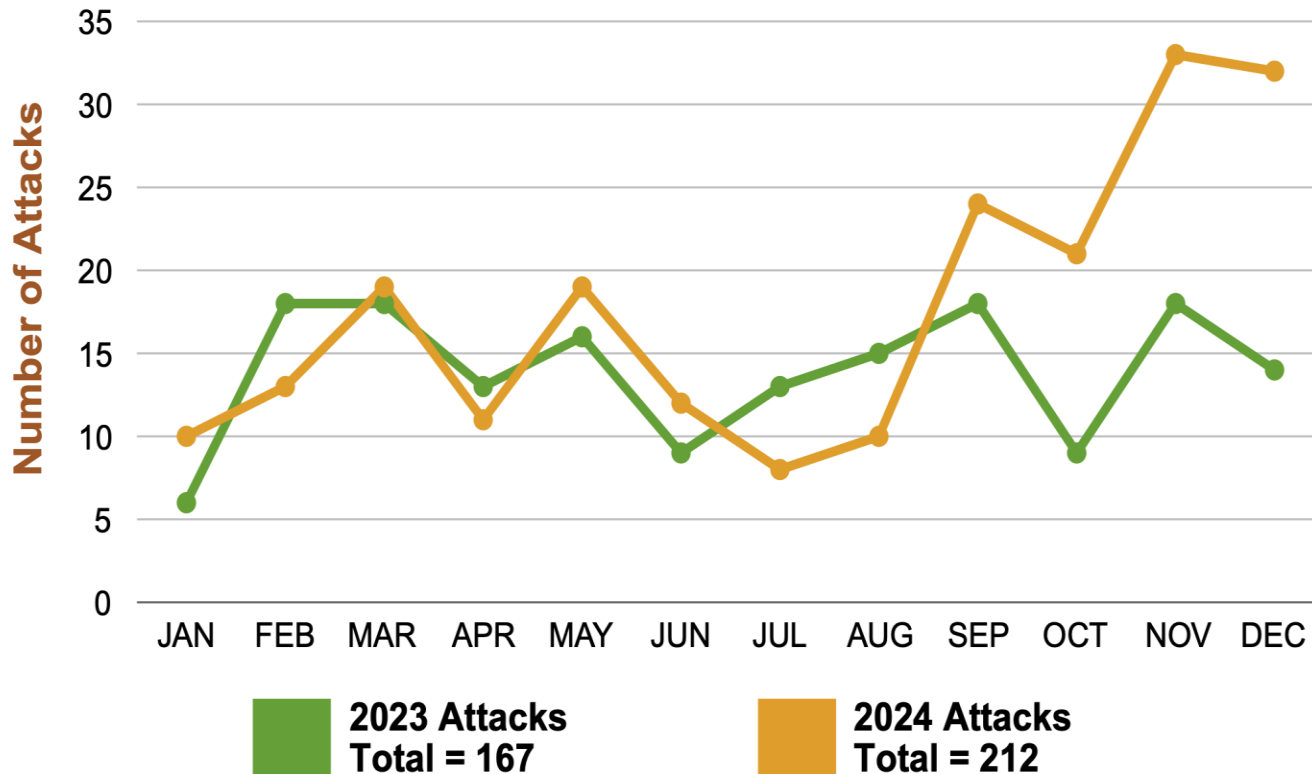


¹Check Point Research Team, (18/10/24) A Closer Look at Q3 2024: 75% Surge in Cyber Attacks Worldwide. Checkpoint.com. <https://blog.checkpoint.com/research/a-closer-look-at-q3-2024-75-surge-in-cyber-attacks-worldwide/>

²C Ene, (02/23/24) 10.5 Trillion reasons we need a united response to cyber risk. Forbes.com <https://www.forbes.com/councils/forbestechcouncil/2023/02/22/105-trillion-reasons-why-we-need-a-united-response-to-cyber-risk/>

Industry-Specific Threats

Food and Ag Ransomware Attacks
2023 vs. 2024⁴



2024 Avg. Weekly Cyber Attacks – Transportation/Logistics & Ag³

Transportation & Logistics	1,180	+58%
Agriculture	854	*

- **212+** ransomware attacks in Ag in 2024⁴
- **Truck Transportation** is the most targeted sector of Transportation for **ransomware** at **59.66%**⁵
- **Low cybersecurity awareness** in Ag and Carriers
- Supply chain **vulnerabilities** are being exploited

³ Check Point Research Team, (Accessed 02/23/25) **The State of Cyber Security**. Checkpoint.com <https://www.checkpoint.com/security-report/>

⁴ Food & Ag ISAC, (02/25) **Farm to Table Ransomware Realities**. foodandag-isac.org https://www.foodandag-isac.org/_files/ugd/473ff0_7fb779d6fa4d41f2aae38b15fc1adb4.pdf

⁵ SOCRadar, (Accessed 4/8/2024) **Global Logistics & Transportation Industry Threat Landscape Report**. socradar.io <https://socradar.io/resources/industry-reports/global-logistics-transportation-threat-landscape-report-2025/>

Business Impact

- Average ransomware downtime is **~30 days** ⁶
- Full recovery time from a breach is **over 100 days** ⁶
- Business Email Compromise (BEC) average loss **\$135,000** ⁷
- In 2024 the average cost of a data breach in **transportation** was **\$4.43M** ⁶
- Almost every breach ends in a lawsuit, averaging **\$10M** in cost ⁸

⁶IBM, (2024) **Cost of a Data Breach Report 2024**. *ibm.com* <https://www.ibm.com/reports/data-breach/>

⁷Food & Ag ISAC, (02/25) **FBI Internet Crime Report 2023**. *ic3.gov* https://www.ic3.gov/AnnualReport/Reports/2023_IC3Report.pdf

⁸VBanks, Antwan, (2023) **NMFTA Presentation**. <https://www.freightwaves.com/news/how-to-protect-your-business-from-enterprise-and-vehicle-network-breaches>

Case Study – Bay & Bay

Case Study: Bay & Bay Ransomware Attack - 2021* ¹⁰

Company: Bay & Bay Transportation (MN-based trucking and logistics firm)

Type of Attack: Ransomware (Conti)

Impact: Shutdown of systems, shipment delays, operational disruptions

Estimated Loss: Financials not disclosed, but significant disruption to logistics

Key Takeaway: Freight and logistics companies, regardless of size, are prime ransomware targets. Implementing **MFA, robust backups, and incident response planning** is critical to minimizing disruption and financial losses.

This was the **second successful ransomware attack Bay & Bay, the first in 2018.*

“5 figure ransom, full recovery - 6 figures.”¹¹

¹⁰FreightWaves Staff, (03/25) **Minnesota trucking company...** *freightwaves.com* <https://www.freightwaves.com/news/minnesota-trucking-company-hit-in-2nd-ransomware-attack>

¹¹Transportation Topics, (12/7/2108), Cybercrime: Yes, it can happen to your fleet . *ttnews.com* <https://www.ttnews.com/articles/cybercrime-yes-it-can-happen-your-fleet>

Key Strategies

- Multi-Factor Authentication (**MFA**) is a must
- **Backups** – run daily & test regularly
- Adopt **Zero Trust** - Assume 3rd party compromise
 - Use separate systems whenever possible, or enforce strict access controls
- Implement **Defense in Depth**
 - Smaller organizations (with 1 – 250 employees) have the highest targeted malicious email rate¹²

¹²S Cook, (01/25/24) **Phishing attack email statistics, 2019-2024**. *Comparitech*. <https://www.comparitech.com/blog/vpn-privacy/phishing-statistics-facts/>

Cybersecurity as a business priority

- Regular security assessments **prevent** major losses

- Just like a home inspection or a physical

- Cyber training is **crucial**

- Percentage of cyber events due to human error:

- 88%** (Stanford/Tessian)¹⁴ | **95%** (World Economic Forum)¹⁵

- As a business leader – **Be proactive**

- Have a cybersecurity lead before an incident occurs

Factors that reduced the average breach cost¹³

-258,629	Employee training
-258,538	AI, machine learning driven insights
-255,932	Security information and event management (SIEM)
-248,072	Incident response (IR) planning
-243,914	Encryption
-243,090	Threat intelligence

¹³IBM(2024) **Cost of a Data Breach Report 2024**. *ibm.com*. <https://www.ibm.com/reports/data-breach/>

¹⁴CISO MAG, (Accessed 2/28/2024) "**Psychology of Human Error**" could help business prevent security breaches. *cisomag.com*. <https://cisomag.com/psychology-of-human-error-could-help-businesses-prevent-security-breaches/>

¹⁵Mee, Paul., Brandenburg, R., (Accessed 2/28/2024) **After reading, writing, and arithmetic, the 4th "r" of literacy is cyber-risk**. *weforum.org*. <https://www.weforum.org/stories/2020/12/cyber-risk-cyber-security-education/>



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Discussion

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