



OpenText Security Solutions Global SMB Ransomware Survey Reveals Heightened Worry about Increased Cyber Attacks Due to Geopolitical Tensions

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SMBs Concerned About Tightening Security Budgets Despite Increased Risks

WATERLOO, ON, Nov. 7, 2022 /PRNewswire/ -- **OpenText™** (NASDAQ: OTEX), (TSX: OTEX), today released results of the OpenText Security Solutions 2022 Global Small-Medium Business (SMB) Ransomware Survey. Findings show growing concern about ransomware attacks, the impact of geopolitical tensions and rising inflation rates. Eighty-eight percent of respondents noted they are concerned or extremely concerned about an attack impacting their business.

"SMBs are a sweet spot for hackers to exploit because they often lack cybersecurity resources, both technology and security expertise," said Prentiss Donohue, Executive Vice President, OpenText Security Solutions. "Today's complex threat landscape presents a huge risk to SMBs that don't have sufficient cyber resiliency preparation to stop the spread and recover quickly from an attack. With adversaries becoming increasingly sophisticated and relentless, a multi-layered protection strategy is no longer a nice to have, it is a necessity."

Spotlight findings:

SMBs fear tightening security budgets amid growing concern of increased ransomware risks due to heightened geopolitical tensions.

- More than half (57%) of SMBs are worried about their cybersecurity budget shrinking amid rising inflation rates.
- Fifty-two percent of respondents feel more at risk of suffering a ransomware attack because of heightened geopolitical tensions.
- Eighty-four percent are concerned about a ransomware attack impacting their business.

There's a concerning lack of awareness among SMBs when it comes to knowing if they've



suffered a ransomware attack. Meanwhile, budgets to protect against these risks are low.

- Nearly half (46%) of SMBs have experienced a ransomware attack, yet 67% still don't think or aren't sure they are a ransomware target.
- The majority (60%) of respondents are not confident or only somewhat confident that they can fend off a ransomware attack.
- Despite many having experienced an attack before, security budgets are minimal to protect against ransomware and other threats:
 - 60% spend less than \$50,000 per year.
 - 50% spend less than \$20,000 per year.
 - Only 10% spend more than \$50,000 per year.

Managed service providers (MSPs) are an appealing security option for SMBs to offset resource constraints.

- More SMBs outsource their security to an IT provider or MSP than not, with 58% using external security management support.
- Concurrently, 65% of SMBs that don't currently use a MSP would consider doing so in the future.

Survey Resources Now Available:

To learn more about the findings of the OpenText Security Solutions 2022 Global SMB Ransomware Survey, view the [infographic](#) or read the [blog](#).

Survey Methodology

OpenText Security Solutions polled 1,332 security and IT professionals from small and medium-sized businesses (SMBs), up to 1,000 employees, in the United States, the United Kingdom, and Australia from September 24 to October 10, 2022. Respondents represented a range of roles from security and technical employees to the C-Suite, and across multiple industries including technology, retail, education, manufacturing, healthcare and more.

About OpenText Security Solutions

As attack surfaces expand, OpenText Security Solutions help organizations of every size achieve cyber resilience with Webroot Security, Carbonite Data Management, BrightCloud® Threat Intelligence, and EnCase Digital Forensics and Threat Response. With a united front of best practices paired with layered solutions, we prevent, detect, and restore small, mid-sized and enterprise business operations in the event of a cybersecurity attack.



About OpenText

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