

Vesta Hires Shabab Muhaddes To Lead Expansion Into Asia Pacific Region

Payments veteran joins from Visa to helm the company's new Singapore office as general manager

LAKE OSWEGO, Ore. – Feb. 25, 2020 – Vesta, a pioneer in guaranteed payments and fraud detection, is making a concerted push into the Asia Pacific region with a new office in Singapore. Payments industry leader Shabab Muhaddes, formerly of Visa and Mastercard, has been tapped to spearhead the expansion efforts as **Vesta's Asia Pacific general manager**.

As growth in card-not-present transactions continues to accelerate across the region, fraud management poses a unique challenge for organizations. Despite the growth of fraud – including account takeovers, transaction fraud, e-skimming and brute force attacks driven by professional crime rings — most organizations are still reliant on reactive strategies, using manual safeguards and low-tech models with high operating costs to manage these events, resulting in lost revenue and poor consumer experiences.

“Asia Pacific is a dynamic and diverse region, and its eclectic mix of economies and rapid growth has created an immediate need for our guaranteed fraud protection and payment solutions,” said Ron Hynes, CEO of Vesta. “We also understand that forging strong partnerships will be key to our success, and Shabab's deep knowledge of the global payments ecosystem and track record of collaboration across markets in the region is unsurpassed. He understands the nuances of conducting business at the local level and knows how to build and grow partnerships across markets to create value for all parties involved.”

Muhaddes, who has more than a decade of experience building relationships across the region, brings to his role key local and global insights from the financial services, fintech and payments ecosystems. Muhaddes was previously Visa's head of digital partnerships and ventures for APAC. In his more than five years with the company, he drove notable growth in the region through an emphasis on developing deeper partnership opportunities across his focus markets. Prior to Visa, he spent eight years with Mastercard in a range of roles focused on building strategic alliances to drive growth in emerging markets and product strategy development. Throughout his payments industry career, Muhaddes has

demonstrated a strong ability to create win-win value propositions that serve companies, their partners and their customers in high-growth Asia Pacific markets.

“Vesta is a global company that, for over 20 years, has provided real-time automated machine learning technology to organizations seeking to effectively detect and prevent fraud, maximize revenue, reduce costs and deliver a seamless customer experience. I look forward to bringing these same tangible, positive impacts to organizations and consumers across the Asia Pacific region,” said Muhaddes. “Having worked with Ron at Mastercard, I have complete confidence in the vision and leadership behind Vesta, and our successful expansion into Asia Pacific through the new Singapore hub.”

More information about Vesta and its suite of fraud prevention and approval enhancement solutions can be found at www.trustvesta.com, and information about career opportunities is at trustvesta.com/company/about-us.

ABOUT VESTA

Vesta is a leader in guaranteed fraud protection and commerce payment solutions that help issuers, acquirers, processors, gateways, telcos, merchants and wallets to optimize revenue without the fear of fraud. Founded in 1995, Vesta pioneered fully guaranteed card-not-present payment transactions. The company has achieved its leadership position through cutting-edge data science and machine learning capabilities that deliver unparalleled accuracy to fraud detection around the world. Today, Vesta guarantees more than \$15 billion in transactions annually. Vesta's secure payment solutions, backed by a zero-fraud-liability guarantee, enable merchants to grow revenue by delivering frictionless transactions that maximize acceptance and enhance the customer experience while eliminating the fear of fraud. For more information, visit www.trustvesta.com.

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