

## Zignsec Partners With Ethoca and Mastercard for Chargeback-Management-as-a-Service

**ZignSec, through its subsidiary Web Shield, has signed a partnership agreement with Ethoca, a Mastercard subsidiary. This partnership enables Web Shield to offer its ready-made chargeback management platform to acquiring banks and makes the company an official Mastercard Collaboration Service Provider.**

In terms of the potential financial impact to ZignSec it is too early to be precise, but the potential volume is multiple times ZignSec's revenue today. The fact that ZignSec as a group is well positioned to capture part of this market share, means it has the potential to be a meaningful part of ZignSec's revenue during 2023.

This development comes before major changes to the Mastercard dispute resolution process that will be introduced shortly. The new rules require acquiring banks to receive collaboration requests exclusively through Mastercom or Ethoca. This necessitates re-building and updating internal processes and software.

Web Shield's chargeback management platform offers a simple and free-to-use solution to this challenge by connecting acquirers and their merchants directly to Mastercom and Ethoca data, without any development work. Acquirers can use the white-labelled SaaS platform as a standalone solution or link it directly to their system for further automation, like automatic refunds.

With this step, ZignSec is set to solidify its presence in the growing acquiring market. Europe's top 45 acquiring banks alone handled 29.75 billion web-based transactions in 2021, up 33%, according to a [Nielson Report](#). Chargebacks are growing alongside transaction numbers. [A report by Ethoca and PYMNTS](#) found that eCommerce merchants overall reported an average 7.5% increase in chargebacks compared to 2019. What's more, for 17% of merchants, chargebacks increased by more than 25%, and about 9% saw their volume increase by more than 50%.

There is an imminent need for solutions that streamline the dispute resolution process, both for merchants and their acquiring banks.

"This is an opportunity to bring value to our existing customer base of acquirers while strengthening the market position of the whole group with a product that promises to grow alongside eCommerce transactions," said Alex Noton, CEO of ZignSec. "We have cultivated a productive relationship with Ethoca and Mastercard throughout the years and are looking forward to bringing this partnership to the next level."

### **For more information, please contact**

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### **About ZignSec**

ZignSec is a technology group in the fast-growing RegTech industry. The company provides SaaS platform with digital real-time solutions for customer due diligence and ID verification with global reach. The solutions are used by companies that in turn can optimize their processes for "onboarding" both corporate customers and consumers and at the same time ensure compliance with ever-changing local and global regulatory requirements for Know Your Customer (KYC) and Anti Money Laundering (AML).

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### **Attachments**

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