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Shape Security looks to Asia after HPE Pathfinder \$40M Series D funding

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Shape Security has not only secured \$40 million in Series D funding through Hewlett Packard Pathfinder, but it's also focusing on the APAC market to bring its suite of cybersecurity solutions to the region.

According to the company, it has prevented more than \$1.1 billion in online fraud for customers including government, airlines, hotels and banks. It now protects more than 20% of all in-store mobile payments worldwide.

One of the investors that contributed to the Series D funding includes EDBI, a Singapore-based corporate investment branch of the Singapore Economic Development Board.

EDBI looks for information security, fintech, data analytics and software infrastructure companies to grow throughout Singapore and Asia. This investment has encouraged Shape Security to further its growth in the APAC region.

Shape Security's Series D funding also included big-name investors such as NVP, Google Ventures and Eric Schmidt, Alphabet Inc chairman.

The Hewlett Packard Pathfinder funding also includes a strategic sales partnership for Shape Security, which the company says will allow HPE to sell Shape's automated attack protection to its customers.

"Shape's innovative technology has proven to offer highly effective defence against automated attacks from advanced cybercriminals. We are very excited to partner with Shape to bring HPE customers best-in-class application defence and help Shape accelerate its business to enterprise scale," comments Lak Ananth, Managing Director of Hewlett Packard Pathfinder.

Shape Security says that automated threat are one of the main causes in fraud losses. Fraudsters target web and mobile applications across all industries. Traditional defences can't protect online fraud, such as automated DDoS, credential-stuffing, content scraping and more, so the company believes solutions need to evolve and stay ahead of cybercriminals.

"Shape in partnership with HPE offers enterprise customers worldwide the best defense against automated attacks on their critical web and mobile applications. We change the economics of cyber attacks, shifting the cost burden from the enterprise to the attacker, by making it economically unattractive to launch automated attacks against our Global 2000 customers," explains Derek Smith, CEO of Shape Security.

Shape Security is headed by industry leaders from Cisco, Google, IBM, Palo Alto Networks, the Pentagon and Raytheon.