

# Singapore's EDBI makes strategic investment in Vesta as company makes a concerted push into the Asia Pacific region



## Investment and partnership will accelerate Vesta's expansion of fraud and approval enhancement platform across the Asia Pacific region

**August 3, 2020 - LAKE OSWEGO, Ore.** – Vesta, a fintech pioneer in fraud protection and fully guaranteed payment technologies, has secured a strategic investment from EDBI, a global Asian-based investor. This investment, along with a strategic alignment with EDBI, will accelerate the company's momentum and efforts to expand its fraud and approval enhancement platform across Asia Pacific (APAC). Vesta will have its regional headquarters in Singapore.

Hailing from Portland, Oregon, Vesta recently raised \$125 million in new growth capital from private equity firm Goldfinch Partners. The funding provides the company with the resources to invest in growth and continue the global deployment of its fraud protection and e-commerce payment solutions.

"We are excited to accelerate the execution of our strategy in APAC. The opportunity to partner with EDBI is exciting and this new investment really sets us up to go fast. Singapore is a natural spot from which to centralize our APAC operations. The combination of a dynamic business environment, first-class infrastructure and talent, and its central location for accessibility to the entire region, coupled with EDBI as our partner, made Singapore an easy choice," said Ron Hynes, CEO of Vesta.

Vesta enables companies to grow their online businesses by eliminating the fear of fraud. This allows customers to focus on what really matters for success, growing revenue. Vesta's real-time decisioning platform – built on data science and machine learning with more than 25 years of intelligence – analyses customers' online payment transactions to assess the risk of fraud and is backed by Vesta's zero-risk, zero-liability payment guarantee, meaning customers never have to worry about the risk of fraud again. Removing the fear of fraud also decreases the likelihood of incorrectly declining good customer transactions and increases revenue. Vesta provides its service directly to partners in the telecommunications

and e-commerce industries around the globe and also allows merchants to seamlessly integrate through commerce and payments platforms including Plaid, Shopify, and Verifone.

### FRAUD IN THE ASIA PACIFIC

As growth in e-commerce transactions continues to accelerate across the region, fraud poses a challenge for organizations. According to the 2019 Experian Identity and Fraud Report<sup>1</sup>, online fraud losses increased by 50% of surveyed businesses in APAC in the past year. 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. Vesta helps companies to eliminate the fear and risk of fraud, altogether, allowing them to focus on growth.

"APAC is a region that has an immediate need for our firm's solutions and it was a natural choice to make Singapore our regional headquarters. We are thrilled to partner with EDBI and be part of their portfolio family, and we are looking forward to working together to build and grow partnerships across the region," said Shabab Muhaddes, Vesta's GM for Asia Pacific.

<sup>1</sup> <https://www.experian.com/blogs/news/2019/01/30/global-identity-and-fraud-report/>.

### ABOUT VESTA CORPORATION

Vesta is a leader in guaranteed fraud protection and e-commerce payment solutions that help online merchants, major telcos, payment processors and acquirers optimise revenue by eliminating the fear of fraud. Founded in 1995, Vesta pioneered fully guaranteed card-not-present (CNP) payment transactions for the telecommunications



industry by using its cutting-edge data science and machine learning capabilities to thwart fraud and ensure that more valid transactions are approved. Today, Vesta processes and protects billions of dollars in transactions annually. The company's flexible and scalable solutions enable its customers to eliminate the fear of fraud and increase revenue by delivering secure, frictionless transactions that maximise acceptance and improve customer experience, all backed by a zero-fraud-liability guarantee. For more information, visit [www.trustvesta.com](http://www.trustvesta.com).

#### **About EDBI**

Investing since 1991, EDBI is a Singapore-based global investor in select high growth technology sectors ranging from Information & Communication Technology (ICT), Emerging Technology (ET), Healthcare (HC) and other strategic industries. As a value creating investor, EDBI assists companies achieve their ambitious goals by leveraging our broad network, resources and expertise. With our growth capital, EDBI supports companies seeking to expand in Asia and globally through Singapore.

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