Business Background

Funding Circle is a peer-to-peer lending marketplace that empowers private investors, governments, and financial institutions to lend money directly to small businesses. These investors can choose to lend conservatively to only firms assessed as low risk, or to loan funds to the full range of the site's creditworthy borrowers for a higher projected return.

The first website to facilitate peer-to-peer business financing in the UK, Funding Circle now also operates in the US, Germany, and the Netherlands. Its 81,000 global investors have lent approximately £7 billion to date, creating an estimated 115,000 new jobs in 2018 alone. Given the rapid evolution of the cyber-attacks targeting these funds — as well as the equally rapid expansion of the company itself — Funding Circle sought a security solution capable of keeping pace with both the changing threat landscape and its own changing network.

For our small security team, the unified view that Darktrace gives us over our hybrid and multi-cloud infrastructure has been a game-changer.

Alberto Martinez, Senior Information Security Engineer,
Funding Circle

Challenge

The financial services industry suffered more cyber security incidents than any other economic sector in each of the last two years, with European financial firms in particular facing an average of 85 annual attempted breaches. To protect its valuable assets and sensitive data, the industry has responded by investing heavily in conventional cyber defenses. Yet criminals have countered by launching never-before-seen attacks designed to bypass traditional security tools, which rely on rules, signatures, and prior assumptions to detect known threats.
Darktrace was extremely easy to deploy compared to the other vendors we tried, and the visibility it gave us over our cloud environment was night-and-day compared to the capabilities we had before.

Alberto Martinez,
Senior Information Security Engineer, Funding Circle

Benefits

Darktrace rapidly transformed Funding Circle’s security posture, affording it real-time insights into all activity across its hybrid and multi-cloud infrastructure. Among the numerous cyber hygiene issues that the Enterprise Immune System has detected are insider BitTorrent usage, connections to unauthorized SaaS applications, and crypto-mining using company resources. Moreover, because Darktrace AI intelligently prioritizes potential threats based on its nuanced understanding of ‘self,’ it all but evaporated the company’s flood of false positives.

“Our infrastructure is pretty volatile, since we have a lot of containers coming online and offline frequently,” commented Martinez. “In the past, this volatility has led to a high number of false positives, but Darktrace is able to sift through the noise to find the genuine threats,” commented Martinez.

Solution

Following the completion of a successful Proof of Value (POV), Funding Circle deployed Darktrace’s Enterprise Immune System, including Darktrace Cloud to defend its AWS workloads. Powered by artificial intelligence, the Enterprise Immune System immediately began learning the normal ‘pattern of life’ of every user, device, and container at the company. This continuously refined sense of ‘self’ enables Darktrace AI to detect even subtle deviations from normalcy, such as never-before-seen threats that exhibit highly anomalous behavior.

With Darktrace Cloud, Funding Circle’s lean security team also gained total oversight over cloud activities that had previously been invisible. As CSPs like Amazon continue to bolster their defenses, cyber-criminals are increasingly targeting the customer’s portion of the cloud’s Shared Responsibility Model, rendering visibility all the more important. In fact, industry experts estimate that 99% of cloud security failures will have occurred at the customer end through 2023. But with Darktrace AI flagging unusual malicious activity in the cloud, Funding Circle can now utilize AWS with confidence.