



HERBERT SMITH FREEHILLS ADVISES KASADA ON ITS US\$23 MILLION SERIES C CAPITAL RAISING LED BY STEPSTONE GROUP

20 December 2021 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills has advised Kasada on its US\$23 million Series C capital raising led by StepStone Group. The round was led by US investment firm StepStone Group which recently acquired venture capital platform Greenspring Associates, with further support from existing investors Ten Eleven Ventures, CSIRO-backed Main Sequence Ventures, Westpac-backed Reinventure, Our Innovation Fund, and Turnbull & Partners.

This new capital will be employed to fund the continued rapid growth and global expansion of the company.

Kasada is an Australian cybersecurity company that foils malicious threats from login to data-scraping across web, mobile, and API channels. Its category-defining web traffic integrity solution gives internet control and safety back to humans. Kasada now protects more than \$20 billion in eCommerce annually and stops over 5 billion monthly requests left undetected by legacy systems

The Herbert Smith Freehills team was led by partner and Co-Head of Venture Capital (Australia) [Clayton James](#) and solicitor Vincent Greco Schwartz.

Vincent Greco Schwartz said: “Kasada has done an exceptional job of scaling up its customer base and we are thrilled to be a part of the company’s expansion onto the global stage. This further funding round is a testament to its best in class anti-bot solutions and a recognition of the importance of protecting against the rising threat of cybercriminals.”

Kasada founder and CEO Sam Crowther said: “Kasada is revolutionising bot security, abolishing the CAPTCHA, and fighting online fraud and automated threats. StepStone Group joins our passionate employees, customers and investors on the journey of making a difference in online security.”

This deal is another example of Herbert Smith Freehills’ market-leading work in Australian venture capital raisings. Other recent examples include:

- Kasada on its A\$15 million Series B capital raise
- Mr Yum on its A\$89 million Series A capital raise
- SafetyCulture on its A\$60.5 million Series C capital raise
- Deputy Group on its A\$111 million Series B capital raise
- Linktree on its US\$10.7 million Series A and US\$45 million Series B capital raises

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



CLAYTON JAMES
PARTNER, SYDNEY

+61 2 9322 4337
Clayton.James@hsf.com
