Cybersecurity Startup BitTrap Develops Groundbreaking Detection Technology to Address Surge in Cyberattacks

SINGAPORE, Sept. 29, 2021 -- Startup company BitTrap has announced a blockchain-based cybersecurity solution that leverages attackers' motivations to provide singular detection capabilities. This approach differs from cybersecurity paradigms that focus on trying to keep attackers from breaking in. Instead, it assumes some have already made their way inside a network, undetected, and is designed to identify them and reduce hacker dwell time in the compromised system.

The system works by deploying a vast network of wallets in every endpoint or cloud instance. Each wallet contains a risk-adjusted bounty of cryptocurrency assets calibrated, based on research from the BitTrap Attacker Behavioral Labs, to ensure it will capture an attacker's attention. Collecting the bounty triggers an incident-response operation that alerts the organization of the breach, effectively causing the hacker to reveal their presence. The vulnerability can be quickly assessed and patched while avoiding ransomware and data exfiltration altogether.

BitTrap began operations in 2020 after cyberattacks multiplied during the global pandemic. The company's founders, who combine decades of industry experience in cybersecurity and expertise in attacker behavior, developed the groundbreaking technology to help companies actually benefit from cyberattacks. "It is very important to capitalize on security incidents, using each opportunity to learn and prioritize efforts," said BitTrap CTO Ariel Futoransky. "We need to understand our adversaries' main motivation and use it to overcome our challenges and reduce the impact of attacks. With our unique approach, we can tackle both issues at the same time. We go a long way beyond intrusion detection or deception."

BitTrap CEO Jonatan Altszul said the company is particularly proud of the new solution. Through the company's Attacker Behavioral Labs, Altszul said, "We intend to keep investing and developing the most sophisticated capacity in the industry to understand attacker behavior. After our initial success, we are getting ready to raise a new round of financing to fuel our expansion in the market."

About BitTrap

BitTrap is a cybersecurity solution company with a groundbreaking crypto approach, changing how companies face and resolve attacks while saving money along the way. BitTrap triggers immediate alarms using risk-adjusted economic incentives to reveal vulnerabilities without compromising performance. We go far beyond deception technology. For more information, visit us at bittrap.com.

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