



## **Brightwell's Product Arden Named 2022 Winner in the BIG Award for Business**

*The near real-time, AI-powered risk detection engine was named "New Product of the Year"*

**ATLANTA, GA (November 30, 2022)** — Atlanta-based global payments technology company Brightwell announced today that its fraud prevention and mitigation solution Arden received the Business Intelligence Group's BIG Award for Business and was named 2022's New Product of the Year.

In the U.S. alone, cybercrime costs U.S. companies more than \$6.9 billion, with only 43% of businesses reporting that they feel financially prepared to face a cyberattack in 2022. Included on this list are card issuers at risk for significant financial losses because cybercriminals can identify portfolio card data in minutes through programmatic attacks on vulnerable e-commerce sites with little effort. Once identified and validated, the card data is monetized, resulting in significant financial losses.

"We experienced our own brute force bot-attack with fraudsters using trial-and-error to guess payment card details," said Ernie Moran, general manager, Arden. "While we were fortunate enough to recover the missing funds, it was surprising to discover that no solution on the market existed to minimize this risk. To help other companies better protect themselves from similar attacks, we built and released Arden to the market earlier this year and our technology is now patent pending."

Getting ahead of fraudulent activity is an enormous challenge for card issuers due to the ever-evolving nature of cybercriminal activity and how quickly it can happen. To minimize the risk for fintechs and other program managers from this growing threat, Brightwell launched AI-powered risk-detection engine Arden to provide near real-time fraud analysis and prevention. Arden provides usable, visible, relevant, and timely data in an easy-to-use interface so risk teams can get ahead of fraud before it occurs.

"Our product and engineering teams specialize in creating simple systems that solve complex problems," said Larry Hipp, CEO of Brightwell. "We leverage new technologies and flexible architecture to build forward-thinking, future-ready software that scales with our clients' business and customer demands."

With the rate of payment fraud attacks across the industry increasing by 70% in 2021, it's vital for fintechs and other program managers to remain agile in the face of a rapidly changing landscape. New products like Arden can help close the gap. In fact, Brightwell has successfully

reduced losses from fraudulent attacks down to near zero, with clients observing up to a 95% reduction in prepaid card fraud.

"We are so proud to reward Brightwell's Arden for its outstanding 2022 achievements," said Maria Jimenez, chief nomination officer of the Business Intelligence Group. "This year's group of winners have shown that resilience and determination are 'must-haves' in today's economy."

To learn more about Brightwell's award-winning fraud prevention solution, Arden, visit [www.brightwell.com/arden](http://www.brightwell.com/arden).

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## **About Brightwell**

Driven by a passion for financial inclusion and empowerment, Atlanta-based financial technology company Brightwell is living out its mission to create products that help people and businesses send money securely across the globe. Brightwell's suite of cross-border payment products is simple to use, easy to integrate with and help our customers achieve measurable results. Processing and securing billions of dollars each year, Brightwell's products are trusted by businesses of all sizes – from startups to Fortune 500. For more information, visit [brightwell.com](http://brightwell.com).

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## **About Business Intelligence Group**

The [Business Intelligence Group](#) was founded with the mission of recognizing true talent and superior performance in the business world. Unlike other industry award programs, business executives—those with experience and knowledge—judge the programs. The organization's proprietary and unique scoring system selectively measures performance across multiple business domains and then rewards those companies whose achievements stand above those of their peers.

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