

Press Release

NETGUARDIANS LAUNCHES ARTIFICIAL INTELLIGENCE RESEARCH WITH HEIG-VD

Yverdon-les-Bains, 9 April, 2019: NetGuardians, the award-winning Swiss FinTech, has joined forces with the School of Engineering and Management (HEIG-VD) of the University of Applied Sciences and Arts, Western Switzerland (HES-SO) on a project that will further improve NetGuardians' machine learning and artificial-intelligence software for financial fraud detection and prevention. The project is being funded by Innosuisse – the Swiss Innovation Agency.

The aim of the joint research project between NetGuardians and the Institute for Information and Communication Technologies (IICT), an interdisciplinary applied research body based at HEIG-VD, is to create an automated feedback loop using active learning algorithms. The goal is to further decrease the number of hits a bank needs to supervise for financial fraud prevention. A secondary objective is to explore different ways to use machine learning to further improve fraud detection.

Professor Stephan Robert of the IICT says: "It is so important that high value-added companies collaborate with academia on cutting-edge research to remain competitive and be able to bring effective solutions to market. I am very pleased to be working with NetGuardians on this project."

Jérôme Bovay, NetGuardians data scientist, says: "Our aim is to develop more advanced machine-learning tools for banks, to further reduce false alerts and make our fraud-mitigation software even more efficient. It makes sense to incorporate active learning into our fraud-prevention models. The outcome of this project will make life harder for fraudsters and easier for those trying to prevent crime."

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Innosuisse says: “We have strict funding criteria which are: the innovative content of the project; the quality of the project planning; the competence of the project team members to implement the project and the project's contribution to sustainable development. The project application of NetGuardians and HEIG-VD fulfilled these criteria and therefore will be supported by Innosuisse.”

This is the second research project between NetGuardians and HEIG-VD. It follows a successful collaboration in 2017 looking into real-time fraud detection using machine learning.

Currently, banks using NetGuardians' machine learning based anti-fraud solution achieve 83% reduction in the number of false positives, save 93% of the time lost in fraud investigation, and prevent new fraud cases.

NetGuardians has a growing client base in more than 20 countries, including Canada and Switzerland, as well as elsewhere in Europe, Africa, the Middle East and Asia.

It was listed as a Chartis RiskTech100® Vendor in 2018 and 2019 and has been recognized as Gartner Cool Vendor in 2015.

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ABOUT HEIG-VD AND IICT

HEIG-VD, the School of Engineering and Management Vaud, is the largest school of the University of Applied Sciences and Arts of Western Switzerland, with more than 2,000 students in its Bachelor, Master and Postgraduate programs. With 13 institutes and groups dedicated to R&D, HEIG-VD aims to be a leader in innovation, acting as a crucible for teachers, students and companies. The Institute for Information and Communication Technologies (IICT) is the largest research institute of HEIG-VD. It operates in all areas of information technology and telecommunications. IICT is involved in some 50

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applied research and development projects, many with industry partners. Since 2007, four start-up companies have emerged out of IICT.

ABOUT NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech. Established in 2007, we help more than 50 Tier 1 to Tier 3 banks worldwide fight financial crime. NetGuardians developed the smarter artificial-intelligence solution made for banks to proactively prevent fraud. We empower our clients by providing AI technology together with contextual information and great user experience. Banks using NetGuardians' solution achieved 83 percent reduction in false positives, saved 93 percent of the time lost in fraud investigation, and prevented new fraud cases. We were recognized as a Gartner Cool Vendor in 2015 and a RiskTech100® Vendor in 2018 and 2019. More information: www.netguardians.ch

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