

Press Release

MAMBU CHOOSES NETGUARDIANS AS PARTNER FOR FINANCIAL FRAUD MITIGATION

Singapore, 27 May 2020: Award-winning Swiss FinTech NetGuardians, renowned for its AI risk platform that combats banking fraud, today announced a new partnership with leading cloud banking platform Mambu.

The new partnership focuses on digital payment fraud, meaning that NetGuardians' state-of-the-art fraud-mitigation software will be available to Mambu's customers for seamless integration into the core banking platform. Mambu currently has more than 160 customers, including some of the Asia Pacific region's most innovative digital banks and lenders such as ZestMoney, The Wallet Engine and Nimble.

According to [recent research](#), the global digital payments sector is seeing an annual compound growth rate of 13.7 percent and will be worth \$8.7 trillion within five years. Digital payments are completed fast – usually within less than a second – providing banks with a limited window in which to check their validity and stop the fraudulent ones. As a result, there has been a massive growth in digital payment fraud. Social engineering attacks and scams accelerate this trend even further resulting in a global loss of [\\$26 billion](#).

Ben Goldin, CTO/CPO of Mambu, says: “Our business model is to partner with the best FinTechs in the world to allow our customers to compose exactly the IT infrastructure they need to fulfill their business goals. NetGuardians' fraud-mitigation software is a first-class solution that will plug-and-play with the Mambu core banking platform to address one of our customers' biggest problems – combating payment fraud and keeping their customers' money safe.”

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Joël Winteregg, CEO of NetGuardians, says: “Mambu works with some of the most sophisticated digital banks in the world. These banks will now be able to use NetGuardians’ software to monitor in real time all the transactions across their business and stop any that are suspicious. As digital payments continue to grow, our software will scale accordingly, maintaining the best levels of protection for the banks and their customers.”

- Ends -

MAMBU

Mambu was launched in 2011 with the vision to enable access to modern financial services for all. We make this possible by providing a modern cloud-native banking platform that not only competes with core products from traditional players, but changes the market through our composable banking approach. We’re bringing SaaS to banking at a time when it’s needed the most. Our clients range from top tier banks like ABN AMRO and Santander, to leading venture-backed fintechs like N26 and OakNorth to telcos like Globe Telecom. We enable them to build a modern banking or lending offering, in the cloud, by composing a best-for-purpose solution for their needs which is an order of magnitude more agile and cost-effective than the legacy approach to core banking. As a result, we’re taking on the \$250B market of banking technology worldwide. We’re currently a team of over 300 people spread between our main offices in Amsterdam, Berlin, Singapore, London, Iași (Romania), Vilnius (Lithuania) and Miami servicing over 160 customers with over 20M end users in over 60 countries. We’ve raised over €42M to date with the latest round led by Bessemer Venture Capital in San Francisco.

For more information, please visit our website or connect with us on [Twitter](#), [LinkedIn](#), [YouTube](#) and [Facebook](#).

NETGUARDIANS

NetGuardians is an award-winning Swiss FinTech. Established in 2007, we help more than 60 Tier 1 to Tier 3 banks worldwide fight financial crime.

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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 a great user experience. Banks using NetGuardians' solution achieved an 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 as a Chartis RiskTech100 Vendor in 2018 and 2019. Headquartered in Switzerland, NetGuardians has offices in Singapore, Kenya, and Poland. For more information, visit www.netguardians.ch

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