

Featurespace granted latest U.S. patent, demonstrating continued innovation in fraud and financial crime prevention

Global fraud and financial crime prevention company Featurespace has been granted a U.S. patent in the latest recognition of its world-class innovation

LONDON, UNITED KINGDOM, December 11, 2024 /EINPresswire.com/ -- • [Featurespace](#) invented



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Dave Excell, Co-Founder at Featurespace

Adaptive Behavioral Analytics technology to improve fraud detection and protect customers from real-time scams.

- This patent approval is the latest recognition of Featurespace's award-winning technology as it supports the financial services industry in the shift from reactive to proactive fraud prevention strategies.
- Featurespace was named by Forbes in 2023 as one of five UK companies set to make a splash in AI, and this year

has won major awards including Best Digital Solution Provider (Banking Tech Awards), one of UK's top AI start-ups (The Times) and Tech Businesswoman of the Year (UK Tech Awards)

Global fraud and financial crime prevention company Featurespace's technology has been granted a U.S. patent in the latest recognition of its world-class innovation.

This patent is one in a line of over 20 patents granted or allowed over the company's 15 year history, and is for Featurespace's Adaptive Behavioral Analytics technology which it invented to improve fraud detection and protect customers from real-time scams by learning the behavior of genuine customers through transactional data without requiring sensitive customer information.

Adaptive Behavioral Analytics is delivered through the ARIC™ platform – a real-time, machine learning software system that monitors individual behaviours to catch new fraud attacks as they happen and outsmart risk.

The technology has been in use by Featurespace and its partners across its customer base for years, successfully protecting more than 500 million consumers globally in over 100 countries.

This technology plays a key role in tackling spiraling fraud rates across the U.S. and beyond.

According to a recent report commissioned by Featurespace and conducted by PYMNTS Intelligence, almost 80 million U.S. consumers have lost money to scams over the past five years, with three in ten saying that they, or their household, have suffered losses after being targeted by scammers.

The research showed that fraud losses averaged \$545 with nearly three in ten (27%) people losing between \$1,000 and \$9,999 and more than one in ten (12%) suffering over \$10,000 in losses.

This patent is the latest milestone for Featurespace over the last 12 months with other notable announcements including:

- Featurespace has won business with 12 global financial providers throughout 2024 including European merchant payment processing solution, PAYSTRAX and cross-border payments company, Nium
- The completion of a major pilot with Pay.UK, the independent, not-for-profit operator of the UK's national retail payments system, that identified £138.7m in missed fraud from incumbent systems – higher than the average £112m that was detected during the pilot
- Featurespace has won major awards including Best Digital Solution Provider (Banking Tech Awards), one of UK's top AI start-ups (The Times) and Tech Businesswoman of the Year (UK Tech Awards)

Dave Excell, Co-Founder at Featurespace, said: "Leveraging the power of AI is key to tackling fraud and financial crime. This patent grant is recognition of our continued track record of innovation and another key milestone in Featurespace's mission to make the world a safer place to transact.

"Millions of U.S. consumers have been hit with fraud over the last few years, and financial institutions must continue to enhance consumer protections to fight back against the rising threat. Adaptive Behavioral Analytics enables genuine customer activity to be learnt, providing a baseline from which changes are identified that are often a strong indicator of fraud.

"Tackling scams should be focused on prevention rather than cure: using technology such as Featurespace's AI solution to identify and prevent scams in real-time offering increased security and consumer protections in real-time, identifying and stopping fraudulent transactions in milliseconds without impacting genuine customer transactions."

Featurespace provides ground-breaking solutions using AI and machine learning to help banks and financial institutions crack down on fraud. It has built a model optimised for real-time data analytics, capable of recalibrating in real-time to identify and prevent both existing and new forms of fraud.

Featurespace's award-winning technology is proven to deliver results:

- One global payments processor, for example, reported that Featurespace's solution minimized

the risk of merchant fraud resulting in a 50% reduction in fraud losses and 81% fewer genuine transactions declined.

- Through its partnership with Featurespace, a top digital US bank was able to prevent over 75% of potential fraud losses and saw an 85% improvement in the amount of fraud caught.

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Methodology

Featurespace-commissioned research undertaken by PYMNTS Intelligence with 10,103 consumers. Research conducted from 26th July – 19th August 2024. Consumer sample was balanced to match the U.S. adult population in a set of key demographic variables: 51% of respondents identified as female, 33% had a college degree, 38% earned more than \$100,000 annually and 29% were millennials.

Notes to editors:

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About Featurespace

Featurespace is a global, AI-native transaction monitoring company that helps to prevent fraud and financial crime. Using artificial intelligence, it analyses data in real time to identify and stop existing and new forms of fraud and financial crime.

Delivering on its mission to make the world a safer place to transact, Featurespace works with many of the world's largest banks and financial institutions, protecting 500 million consumers globally and safely processing over 100 billion payment events each year.

Over 100,000 businesses put their trust in Featurespace's technology including HSBC, NatWest, TSYS, Worldpay, Danske Bank, Akbank and Edenred. Founded in 2008, and headquartered in Cambridge, UK, Featurespace has more than 400 team members, operating globally from six locations. Learn more at featurespace.com.

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