



Brightwell Makes Strides in First Half of 2022 to Decrease FinTech Fraud and Empower Global Workers

Company milestones support Brightwell's mission to create financial products that help people across the globe feel more connected to and in control of their money

ATLANTA, GA (September 27, 2022) — Brightwell, a payments technology company that builds financial products to send money securely anywhere in the world, announced today that the company has achieved significant milestones in the first half of 2022 to accelerate growth for its customers. Specifically, in the last six months, Brightwell has made strides in eliminating payments fraud and handling a record volume of remittance transactions.

"From our inception, Brightwell's goal was to deliver choice and control over how people send and spend their money, delivered in one unified platform," said Larry Hipp, CEO of Brightwell. "Because we sit at the intersection of digital banks, remittances, and global P2P, Brightwell is uniquely positioned to support the global market via remittance, online payment fraud protection, and cross-border payroll."

Securing The Payments Industry

In 2021, the rate of payment fraud attacks across FinTech increased by 70%. To help payments platforms protect their bottom line, Brightwell launched Arden, an AI-powered risk-detection engine, helping FinTechs protect their cardholders from security fraud. Since its launch, Brightwell has successfully reduced fraudulent attacks down to near zero, saving nearly 2% of revenue year-over-year.

"Since Brightwell experienced a Bank Identity Number (BIN) attack firsthand, we immediately uncovered a need in the financial industry for a solution to prevent enumeration attempts," said Ernie Moran, general manager of Arden, Brightwell. "Because fraud attacks are an increasing threat in the online payments industry, Arden is critical to protecting our customers, enabling workflow automation for our risk team, and understanding the cards and balance at risk."

Powering Payments around the Globe

Along with Brightwell's momentum with Arden, its flagship product Navigator remains a vital source for businesses to pay their global workers. In fact, Brightwell managed a record number of remittances in June 2022, a 360% increase from the same period last year. In addition to its increased remittance volume, Brightwell renewed its partnership with one of the world's largest cruise lines, Norwegian Cruise Line Holdings, and entered partnerships with notable cruise industry players, including The World and Selectum Blu.

Empowering FinTech and sponsor banks to increase revenue

With the revenue from international money transfers projected to reach \$261 billion by 2025, Brightwell launched ReadyRemit, a comprehensive low to no-code solution for FinTechs and sponsor banks that eliminates the complexity of cross-border remittance integration. By implementing Brightwell's full-service and fully compliant remittance platform, Fintechs and sponsor banks are able to expand their capabilities to meet the demands of their global user base while establishing a new stream of revenue.

Accolades to Recognize Brightwell's Innovation

Over the years, Brightwell has been recognized for its thoughtful innovation to meet the needs of a quickly evolving payments industry. Most recently,

- Audrey Hall, chief product officer at Brightwell, was named one of the top 25 software product executives of 2022 because she has served, developed, and executed strategies to support business growth and brand awareness.
- Brightwell was awarded a 2022 Top Workplace by the Atlanta Journal-Constitution based on its employee feedback across 15 culture drivers, including alignment, execution and connection.

To learn more about Brightwell, visit <https://www.brightwell.com>.

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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](https://www.brightwell.com).

Press Inquiries:

Nardos Yosef | Alloy on behalf of Brightwell

855-300-8209

nardos.yosef@alloycrew.com