London 20th June 2016

Zopa selects Sphonic's Digital Risk Management technology for real-time fraud detection

Fintech giant Zopa to deploy London-Based Sphonic's Workflow Manager Solution to support real-time fraud prevention and detection whilst driving efficient customer experience

Market-Leading Peer-to-Peer (P2P) lender Zopa today announced it is to launch Sphonic's Workflow Manager (WFM) solution to mitigate against fraud in the fast moving digital environment. Whilst fraud levels at Zopa are well managed, protecting lenders and borrowers through its market leading platform is paramount as the company continues its impressive growth strategy through digital channels.

Created through the vision of its Founder & Chief Product Officer Andy Lee, Sphonic's core product WFM, acts as a Context-Broker that leverages data points from over 50 of the world's leading data vendors and risk management technologies through an intelligent workflow engine. WFM enables access to vendor services through a single RESTful API, removing the complexity of multiple integrations, as well as leveraging the Sphonic flow-control logic within the platform driving real-time insight to detect fraud efficiently as well as identifying genuine consumer behaviour.

After a successful trial of WFM, Zopa has agreed a long-term contract with Sphonic to integrate its technology and profile risk across its platform. Speaking of the partnership Jaidev Janardana CEO of Zopa said "Zopa's growth journey continues to embrace the benefits of digital channels, enabling fast and effective access to our products. As well as diversifying our products, along with the move to real-time approval processes, we recognise the potential threats in the fast-moving digital environment. We chose Sphonic due to the breadth of access to innovations through its platform, as well as the flexibility to modify and adapt the service with minimal effort. We also recognise the collaborative approach with Sphonic's technology and look forward to a long-term working relationship supporting our risk management needs into the future."

Riten Gohil CEO of Sphonic added: "We are extremely excited by this partnership with Zopa, we proved our value through an initial test and were able to move to a commercial engagement in fairly swift time thereafter. Zopa are a leader in the burgeoning Fintech space and we are really proud to be working with this market leader. Our technology continues to prove its value across a rapidly increasing client base and are confident that Zopa will reap the benefits from our technology over the coming years".

Sphonic's technology is used by a wide range of clients, benefitting from its innovative services supported by a team of industry experts in the digital risk management space. Organisations like Betfair, Paypoint.net (now Pay360), City Index and a host of others have been benefiting from Sphonic's technology since the company was formed in 2012. Sphonic continues ongoing Research & Development, complementing its suite of products to address the growing demands in areas such Customer on-Boarding, AML, KYC, Fraud Detection & Monitoring as well as authentication.

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About Zopa

Zopa is the UK's leading peer-to-peer consumer loans service - bypassing banks and their high charges to put more back into the pockets of the UK's lenders and borrowers. Zopa matches smart borrowers looking for lower-rate loans with lenders looking for higher interest. Since Zopa was founded in 2005, it has arranged more than £1.4 billion in peer-to-peer loans and has been voted MoneySuperMarket's Best Personal Loans Provider 2016.

About Sphonic

Sphonic is the trading name of Symphonic Solutions Limited with offices in London and Seattle (USA). The company was established in 2012 with backing from private investors to develop and launch its initial product Workflow Manager. With the growth in digital commerce, alongside increasing concerns around customer security, Sphonic has created a suite of products to ensure its clients achieve the right balance in protection and customer experience. Workflow Manager enables access to innovations from market leading vendors in areas such as Global Identity & Verification, Peps & Sanctions Data, Device Fingerprinting, Mobile Profiling, Email Verification, Geo-Location, Behavioural Biometrics and a host of other through its agnostic platform.