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CMFG Ventures Invests in Rippleshot

Fintech Startup Provides Real-time Fraud Detection and Prevention Technology for Credit Unions

MADISON, Wis. – [CMFG Ventures, LLC](#), the venture capital entity of CUNA Mutual Group, announced its investment in Chicago-based [Rippleshot, Inc.](#), a financial technology startup that provides transaction monitoring and fraud detection technology for financial institutions, processors, and merchants. Led by [KDWC Ventures](#), CMFG Ventures' investment was part of Rippleshot's \$2.6 million Seed 2 round.

“Payment fraud detection and prevention are extremely important to credit unions,” said Brian Kaas, president and managing director, CMFG Ventures. “Leveraging new technology, like Rippleshot has developed, will make it easier to detect and prevent payment fraud in a way that will protect members and strengthen credit unions for the long term.”

Rippleshot's software uses machine learning and big data to identify potential payment card breaches at all types of merchants. It highlights payment cards that are most likely to see fraudulent activity and enables users to subsequently prescribe which transactions to decline using real-time decision rules.

“Mitigating payment fraud through transaction monitoring and card reissuance is a challenge, particularly in small and medium sized financial institutions, like credit unions. Resources are limited, and small-scale breaches can easily go undetected, creating significant liability for the institutions.” said Canh Tran, founder and CEO, Rippleshot. “Our *Sonar* technology aggregates data from millions of payment card transactions to provide smaller institutions with an efficient and effective system for targeting and preventing payment fraud.”

CMFG Ventures actively engages and evaluates startup investments that best support credit unions in serving their members with new and innovative technology products and services. CMFG Ventures' investment strategy targets startups focusing on data and analytics, consumer lending and asset protection technology, and advanced mobile channels. CMFG Ventures has invested in a number of startup companies, including [ForeverCar](#), [SpringboardAuto.com](#), [Align Income Fund Sharing](#), [CUnexus](#), and [SmartAsset](#).

For more information, visit the [CMFG Ventures](#) or [Rippleshot](#) website.

About Rippleshot:

Rippleshot is transforming the way that banks and credit unions detect fraud through a cloud-based technology solution that leverages machine learning and data analytics to distinguish fraudulent activity more quickly and efficiently. Rippleshot's award-winning technology processes millions of payment card transactions in real-time to proactively pinpoint when and where a data breach occurred.

Following detection, Rippleshot provides banks and credit unions with the tools they need to update fraud detection rules in order to lower their fraud losses while avoiding unnecessary card re-issuance. Additional information about the company can be found at www.rippleshot.com.

About CMFG Ventures:

CMFG Ventures, LLC is the venture capital entity within CUNA Mutual Group that focuses on strategic, early-stage investments in the credit union, financial services, and insurance industries. Additional information about the company can be found at www.cmfgventures.com.

About CUNA Mutual Group:

CUNA Mutual Group helps people plan, protect and invest for their future – regardless of their financial standing. The company was founded more than 80 years ago by credit union leaders who were looking for an insurance partner they could trust. Today, CUNA Mutual Group helps credit unions and hardworking Americans build financial security through commercial and personal insurance products; lending and payment security solutions; and risk management, retirement, investment and marketing services. Additional information about the company can be found at www.cunamutual.com.

CUNA Mutual Group is the marketing name for CUNA Mutual Holding Company, a mutual insurance holding company, its subsidiaries and affiliates. Life, accident, health and annuity insurance products are issued by CMFG Life Insurance Company and MEMBERS Life Insurance Company. Corporate headquarters are located in Madison, Wis.

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