



## Brand Intelligence

### Ride-Sharing Fraud

#### Background

A global ride-sharing company enlisted Sovereign's services to identify threat actors attempting to defraud its drivers for free rides. Like many of its peer ride sharing apps, the company has been a frequent topic of discussion in underground forums, darknet marketplaces, and encrypted messaging applications.

#### Challenge

A leading dark web business intelligence firm originally hired to address the problem failed to gain critical insight into dynamic channels used to communicate the malicious algorithms amongst the originating bad actor community involved.

#### Result

Sovereign acquired intelligence derived from deep diver investigation of bar-to-entry encrypted messaging channels. This intelligence was paired with real time, on-the-ground investigative work aimed at illuminating the step-by-step processes of fraudulent ride acquisition. As a result, Sovereign not only uncovered a variety of illicit resellers populating dark web forums; active threat actors were also identified across multiple chat platforms. Due to a comprehensive, multi-tiered intelligence-gathering and analytic process, we identified threat actors at all stages of the fraud process, including resellers, active customers, and potential customers, as well as fraud guides that unveiled the process by which scams were enacted.

Initial estimated losses for the company reached nearly \$200,000 per week. Within a short time frame, SI provided the critical intelligence necessary to secure the company's internal platform. **These measures reduced the loss to \$20,000 per week, netting approximate savings for the company of \$720,000 per month.**

#### Insight

In today's global marketplace, app-based car sharing services face unique risks in an increasingly technology-driven world. Because they are primarily web-dependent applications, these types of businesses often boast a greater digital footprint, which also enables greater exposure of sensitive data such as credit card details and other personally identifiable information. Such exposure makes these companies prime targets for fraud schemes. By combining proprietary machine learning techniques with cyber-strategic know-how and experience in law enforcement investigation techniques, SI has devised multiple means to counter cybercrime.

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