



iHerb, an Ecommerce Leader in Health and Wellness, Partners with Riskified to Protect Online Revenues Against Fraud and Chargeback Costs

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NEW YORK--(BUSINESS WIRE)--Jun. 12, 2023-- [Riskified Ltd.](#) (NYSE:RSKD) today announced its partnership with iHerb, a global leader in ecommerce dedicated to health and wellness. iHerb is leveraging Riskified's ecommerce fraud and risk intelligence platform to boost approval rates and revenues, streamline its manual review processes, and minimize fraud losses.

Founded in 1996, iHerb has scaled globally in recent years, taking its business to over 180 countries worldwide with over 10 million customers who purchased from iHerb in the last year. This rapid expansion has exposed the company to threats of fraud on a global scale, resulting in internal teams having to manually review nearly 10% of all orders.

Riskified's machine learning platform now automates the review of all iHerb transactions, improving the speed and accuracy of fraud detection and decision-making. As a result of iHerb's partnership with Riskified, only 1.5% of transactions require additional manual review, a reduction of over 90%. iHerb also expects to benefit from the liability shift of [Riskified's Chargeback Guarantee](#) product, which absorbs any chargeback costs while delivering a 99%+ approval rate. This means iHerb can reliably predict its revenues while protecting profits. Riskified's platform and Chargeback Guarantee product are expected to continue improving iHerb's ability to predict its revenues, while limiting the impact of fraudulent transactions on iHerb's profits.

"Customer loyalty has always been important to us, but as our business expanded, it felt like we might have to compromise. Losing growth momentum and good orders to manual fraud review, along with the threat false declines pose to the customer experience, were a real concern," commented Jordan Harris, Senior Director of Fraud Prevention at iHerb. "With Riskified we don't have to compromise, thanks to a smart platform and an expert team behind it that makes us so much more effective and efficient. It's a testament to our great partnership with Riskified that we're exploring additional innovative approaches to loss prevention."

The industry-leading accuracy of the Riskified platform is powered by extensive ecommerce, fraud and identity intelligence derived from analyzing more than 2.5 billion transactions worldwide. Riskified's end-to-end risk intelligence platform also helps merchants like iHerb detect and stop fraud beyond card-not-present transactions, including forms of [policy abuse](#) like return fraud that eat into margins. It does this using identity-cluster technology that can help customer care teams assess the intentions and behaviors of individuals behind a claim, enabling a frictionless experience for good customers while blocking bad actors.

"iHerb's story is common among fast-growth ecommerce businesses. The pace of expansion can make it extremely challenging to maintain high approval rates while accurately detecting and preventing fraud in real time, resulting in compromised revenue growth, customer experience and profit margins," said Ravi Kumaraswami, President of Worldwide Field Operations, Riskified. "Together with the iHerb team we're able to get ahead of the problem and free-up the team to continue focusing on growing the business."

About iHerb

Trusted by over 10 million customers annually in over 180 countries, iHerb empowers people to enhance their health, happiness and well-being. As a multi-billion dollar ecommerce platform, we are on a mission to offer our customers earth's best selection of health and wellness products at the best possible value, delivered with the most convenient experience. We believe health and wellness should not be a privilege but a universal right made possible through compassion and our collective action – and everyone, no matter who they are or where they are, should have easy access to products that will help them live their healthiest, best life. <https://www.iherb.com/>

About Riskified

Riskified (NYSE:RSKD) empowers businesses to grow ecommerce revenues and profit by mitigating risk. The world's largest merchants and prestige brands partner with Riskified for guaranteed protection against chargebacks, to fight fraud and policy abuse at scale and to improve customer retention. Supported by a deeply experienced team of ecommerce risk analysts, data scientists and researchers, Riskified's award-winning machine learning platform analyzes the individual behind each interaction to provide real-time decisions and robust identity-based insights. Learn more at [Riskified.com](#).

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