TU Munchen Professors Win Operations Research Award for Work Using FICO Optimization Software

MUNICH, July 25, 2013 /PRNewswire/-- FICO (NYSE:FICO), a leading predictive analytics and decision management software company, today announced that their academic partners from the Technische Universität München have received the EURO Excellence in Practice Award 2013 for work using the FICO(R) Xpress Optimization Suite. Professors Peter Gritzmann, Andreas Brieden and Dr. Steffen Borgwardt received the award for their work on "Geometric Clustering for the Consolidation of Farm- and Woodland." The award was presented in Rome on July 4 at a conference organized by the operations research associations EURO and INFORMS.

(Logo: http://photos.prnewswire.com/prnh/20111010/CG83314LOGO)

The Technische Universitat Munchen has been a FICO Academic Partner since 2005, using the FICO Xpress Optimization Suite in teaching and research -- including the work of optimizing the model for this award-winning project.

"The problem of land consolidation is emotionally very rewarding, as it helps individual farmers and entire rural regions to survive economically," said Peter Gritzmann, "But it is also mathematically exciting, since it is extremely challenging and requires deep new mathematics and algorithms. Additionally, this research paves the way for fascinating new applications in the analysis of Big Data. Naturally, the mathematical models and ideas could not be brought into the reality without an extremely powerful optimization workhorse like FICO Xpress."

Professors Brieden and Gritzmann have already successfully developed extended and specifically customized models for several problem areas, including insurance loss prediction, maintenance prediction, and shipping logistics. The foundations of their algorithms are deep geometric insights that lead to high-quality segmentation of big data. Part of what makes their work particularly interesting for practitioners is the fact that it is a non-black-box algorithm which works with small setup costs and has high predictive power.

"This groundbreaking work shows how mathematics can drive innovation in areas all across business and society," said Oliver Bastert, product manager for FICO's optimization software. "As just one example, Gritzmann and Brieden developed a method of insurance loss forecasting that overcomes the weaknesses of today's standard method, GLM, while simultaneously delivering a significant uplift in profitability."

The Institute for Operations Research and the Management Sciences (INFORMS) is the largest professional society in the world for professionals in the field of operations research, management science and analytics. EURO is the the Association of European Operational Research Societies.

About FICO

FICO (NYSE: FICO), formerly known as Fair Isaac, is a leading analytics software company, helping businesses in 80+ countries make better decisions that drive higher levels of growth, profitability and customer satisfaction. The company's groundbreaking use of Big Data and mathematical algorithms to predict consumer behavior has transformed entire industries. FICO provides analytics software and tools used across multiple industries to manage risk, fight fraud, build more profitable customer relationships, optimize operations and meet strict government regulations. Many of our products reach industry-wide adoption -- such as the FICO(R) Score, the standard measure of consumer credit risk in the United States. FICO solutions leverage open-source standards and cloud computing to maximize flexibility, speed deployment and reduce costs. The company also helps millions of people manage their personal credit health. FICO: Make every decision count(TM) . Learn more at www.fico.com.

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