Prevalent Third-Party Risk Management Platform v3.20

Prevalent Vendor Threat Monitor v2.3

New and Enhanced Features

The Prevalent Third-Party Risk Management Platform is a SaaS solution that enables customers to automate the critical tasks required to manage, assess and monitor their third parties across the entire vendor lifecycle. The solution delivers:

- Automated onboarding
- Profiling, tiering and inherent and residual risk scoring
- Standard and custom risk assessments with built-in workflow, task and evidence management
- Continuous cyber, business and financial risk monitoring from a multitude of sources
- Built-in compliance and risk status reporting by framework or regulation
- Remediation management with built-in guidance

Prevalent Platform v3.20 introduces important new capabilities to enrich vendor profiles, enhance rule-based automation, and integrate with additional monitoring sources.

Along with the Platform, **Vendor Threat Monitor v2.3** introduces new financial reporting enhancements enabling customers to continuously monitor key financial indicators of their third parties.

New Features Highlights

Enhanced Entity Profile Simplifies Vendor Lifecycle Management

Managing vendors throughout the lifecycle of their relationships with your organization requires having important information about those companies at your fingertips. The challenge for many organizations, however, is that this information is typically housed in multiple different tools that exist outside of the vendor risk management system – for example in a Hoovers database or a procurement platform. In order to properly manage a vendor from cradle to grave, it's necessary to centralize all important information about them in a single authoritative source.

With Platform v3.20, Prevalent has introduced a redesigned entity profile page with a new feed that presents valuable company-specific information such as head office location, ownership, revenue, SIC code, and fiscal year end. This information is organized alongside centralized assessment status, upcoming submissions, risks and tasks, and mapping of fourth parties used by the vendor for a complete view of a vendor's key details. Available for download in a pdf summary format, it's simple to share a complete snapshot of each vendor with internal or external stakeholders.

For a representation of this new entity profile, see the screenshots below.

The new entity profile provides a consolidated view of entity activity.

New exportable PDF reporting from the entity profile page makes sharing key details about vendors with multiple stakeholders a snap.

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The newly redesigned entity page helps busy risk and vendor management teams gain greater visibility into all important information about their third parties, reducing the time required to manage vendors.

Answer-by-Answer Review Accelerates Remediation

Zeroing-in on identified risks for remediation is a hallmark of third-party risk management. However, many solutions are rigid in their approach to managing submissions, often requiring the rejection of an entire completed questionnaire with little guidance provided on what information was missing or triggered the rejection in the first place. Risk management teams therefore need clearer, more targeted guidance to address failed submissions in a timely manner.

Platform v3.20 addresses this challenge by introducing the ability to accept or reject submissions on an answer-by-answer basis and include justification for responders to consider in their re-submission. This enhancement provides an important validation step, enabling teams to review responses before any risks will automatically generate.

For a representation of this capability, see the screenshot below.
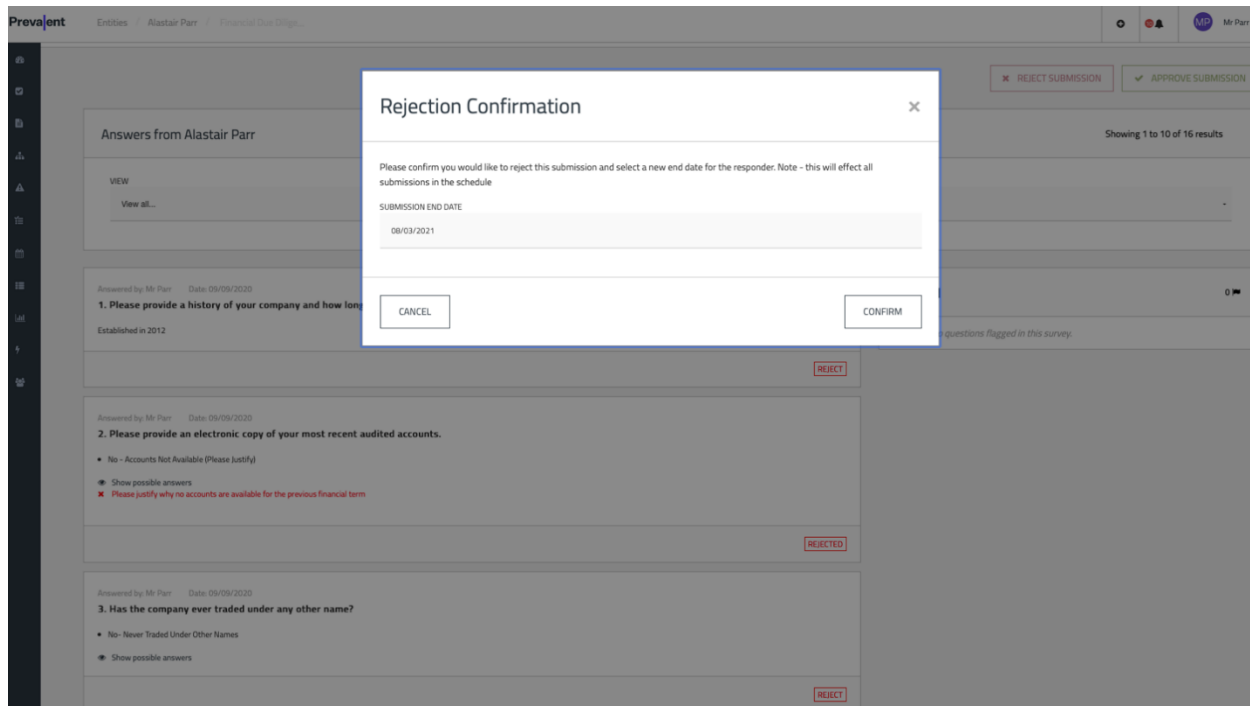
The rejection of individual question responses and the re-issue of an assessment back to the responder for remediation is a simple process.

This enhancement simplifies the review of vendor submissions and accelerates targeted remediations.

BitSight Integration Provides an Additional Source of Cyber Risk Intelligence

A critical step in achieving a more mature third-party risk management program includes validating the results of periodic internal controls-based assessments with continuous monitoring of a vendor's cyber, business and financial risks; or filling the gaps between assessments with continuous monitoring. However, using assessment and monitoring solutions in silos makes this important step complex, time-consuming, and introduces gaps into the risk analysis process.

The Prevalent Third-Party Risk Management Platform was the first solution to fully integrate the results of assessments with native continuous monitoring for a complete 360-degree view of vendor risk. With v3.20, Prevalent has extended the sources of continuous monitoring by introducing the ability to import BitSight summary risk data into the Prevalent Platform. With this integration, existing BitSight customers can:

- See a vendor's overall BitSight score on a scale of 250-900
- Review a vendor's A-F rating in each domain area, along with explanations using BitSight terminology
- Create risks manually based on monitoring results
- Flag tasks for follow-up

The overall BitSight score and domain scorings can also be integrated into the Prevalent Vendor Threat Monitor (VTM) monitoring profile, enabling customers to augment the cyber risk data gained from BitSight with the business and financial risk data from Prevalent VTM.

For a representation of BitSight integration, see the screenshot below.

BitSight ratings are presented alongside VTM data, providing a consolidated view of potential risk with the ability to drive remedial actions.

![Prevalent]

This integration extends the sources of cyber monitoring intelligence available to customers in the Prevalent Platform, and enables BitSight customers to gain a complete and integrated TPRM solution.

Financial and Credit Monitoring Add a New Dimension of Risk and Better Inform Sourcing Decisions

Understanding the cyber and business risks that your vendors face is essential in determining how much risk they present to your organization. A key component of business risk is financial and credit monitoring. For example, gaining regular insight into the financial and credit health of your top-tier vendors can provide proactive insights into whether or not they are viable for expanding your relationship with them. As well, sourcing the lowest-risk solutions for your organization can be complicated and risky without a clear picture of the vendor's financial and credit history.

Prevalent Vendor Threat Monitor v2.3 introduces financial reporting, enabling the monitoring of credit scores and financial risks for organizations within North America alongside the cyber and business risks already available in the solution. This new capability taps into financial information from a global network of 365 million businesses, and accesses five years of organizational changes and financial performance – including turnover, profit and loss, shareholder funds, and more.

For a representation of this new financial and credit integration, see the screenshot below.
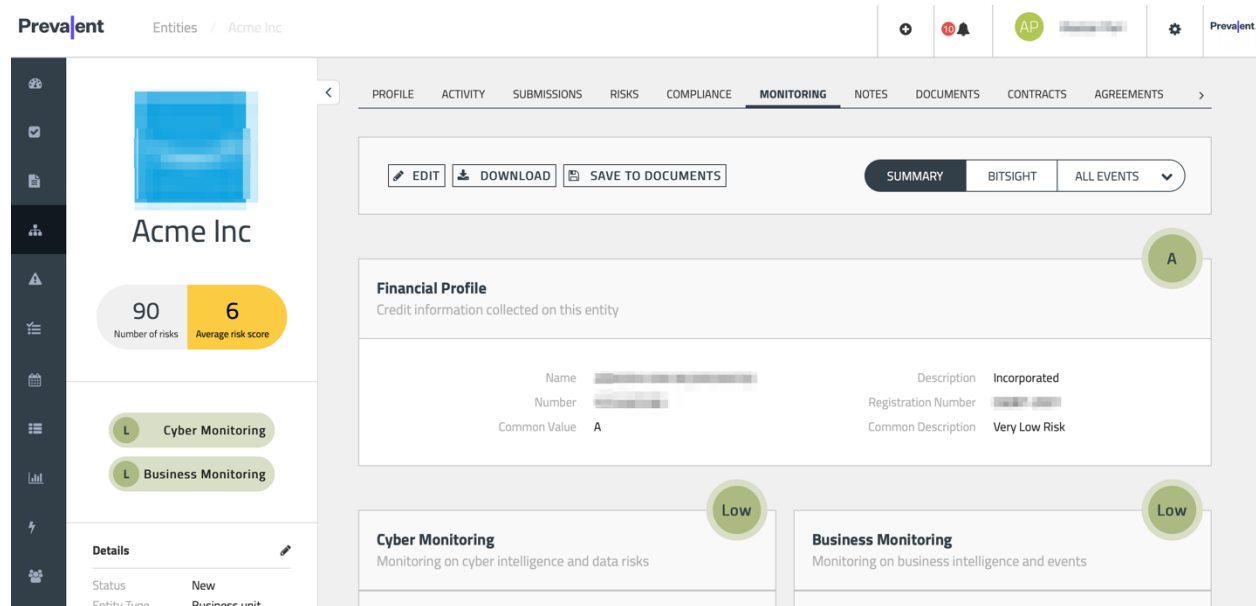
The new financial profile includes credit summary information and registration data for all monitored entities.

This game-changing enhancement enables companies to screen new vendors, monitor their existing vendors beyond typical cyber risks, and evaluate vendor health for more informed sourcing decisions.

Additional Enhancements

Prevalent Platform v3.19 introduced ActiveRules that automate a broad range of onboarding, assessment and review tasks – such as updating vendor profiles and risk attributes, sending notifications, and/or activating workflows. Platform v3.20 includes the introduction of additional ActiveRules filters and actions, focusing on enriching the existing automation workflows. Enhancements have also been made to scalability and reporting/exports.

Please see the Release Notes on the Prevalent Customer Portal for a complete list of all enhancements in Platform v3.20 and VTM v2.3.

About Prevalent

Prevalent takes the pain out of third-party risk management. Companies use our software and services to eliminate the security and compliance exposures that come from working with vendors, suppliers and other third parties. Our customers benefit from a flexible, hybrid approach to TPRM, realizing a rapid return on investment. Regardless of where they start – our Global Vendor Intelligence Network, Vendor Risk Assessment Services, or our award-winning Third-Party Risk Management Platform – we help our customers stop the pain, make informed decisions, and adapt and mature their TPRM programs over time. To learn more, please visit www.prevalent.net.