Censinet Announces Record Customer Momentum and Company Performance

Record Growth in Customers and Product Capabilities Drove Significant Increases in Annual Recurring Revenue, Assessment Throughput, and Overall Network Scale

BOSTON, MA, USA, October 25, 2022 /EINPresswire.com/ -- Censinet, the leading provider of healthcare risk management solutions, today announced record customer momentum and corporate performance in Q3 2022. During its third quarter, the Company made significant gains across all business metrics, including customer acquisition, new product offerings, industry partnerships, and network growth on Censinet RiskOpsTM.

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>
> *Ed Gaudet, CEO and Founder of Censinet*

"I'm very proud of our team's execution this quarter, delivering extraordinary performance in Q3 and contributing to unprecedented results and momentum across 2022," said Ed Gaudet, CEO and Founder of Censinet. "As healthcare organizations modernize their enterprise and third-party cyber risk programs, Censinet continues to help keep their patients safe. We've entered the final quarter of our fiscal year with the strongest momentum to date in our Company's history, and with a shared vision and commitment of eliminating cyber and enterprise risks that threaten patient care."

Significant achievements during Q3 2022 include:

Record Growth in Year over Year ARR, Customers, Partners, and Network
Censinet increased its third quarter 2022 annual recurring revenue (ARR) by more than 100% year over year. The Company also grew the number of healthcare delivery organization (HDO) customers by 49% year over year. Additionally, the Company saw tremendous growth in the size, scale, and utilization of Censinet RiskOpsTM, the healthcare industry's only purpose-built risk exchange, which enables HDOs and their third parties to share and manage cyber risk data.

The Censinet Digital Risk Catalog grew from 26,000 to more than 34,000 vendors and products, a 31% year over year increase from Q3 2021. This includes a rapidly expanding list of healthcare-specific technical and non-technical products and services like medical devices, IRB/research,

affiliate practices, and supply chain vendors. The number of risk assessments processed through Censinet RiskOps exceeded more than 100,000 at the end of September 30, 2022, while the number of 1-Click AssessmentsTM and automated corrective actions managed through the Censinet risk exchange grew 194% and 173%, respectively, year over year.

In addition, the Company announced new and expanded partnerships with Fortified Health Security, InsiteOne, Clearwater Compliance, and ServiceNow to expand and accelerate delivery of third-party risk management services powered by Censinet RiskOpsTM to their respective customer bases.

Delivery of Next-Generation Capabilities and Workflow Automation
In Q3 2022, the company announced delivery of Censinet RiskOpsTM 5.0, a landmark update of its flagship product with next-generation capabilities and workflow automation that sets a new bar for managing risk and cybersecurity across the healthcare industry.

Censinet RiskOps 5.0 key capabilities include:

Portfolio Risk Management – Provides real-time context so risk professionals can manage risk across all organizational levels (system, region, enterprise), business processes, and assets including supply chain, procurement, clinical care, technology, operations, BioMed, third parties, medical devices, research, data exchange, and institutional review boards (IRB).

Healthcare Peer Benchmarking – Provides HDOs with the ability to understand their own cybersecurity performance and see how their organization's coverage, program maturity, and productivity compares to peer organizations across key organizational benchmarks, NIST Cybersecurity Framework (CSF), and Health Industry Cybersecurity Practices (HICP).

Censinet Cybersecurity Data Room™ – Provides third-party vendors with a highly-secure, HIPAA-compliant environment to manage and share risk assessment data with customers for all of their products and services. With Censinet's 1-Click Assessment™ capability, vendors maintain complete control and can instantly share data and documentation as requested. HDO's can access risk data on 34,000+ vendors and products (as permitted) with the most up-to-date security data, documentation, and evidence.

No-Cost, Value-Added Services Delivered Through Industry Partners and Events
Across the last quarter, Censinet delivered new, no-cost value-added products and services to healthcare organizations through our industry partners, industry-sponsored events and workshops, and solution-oriented content.

Highlights include:

Announced a new, no-cost Cybersecurity Service exclusively available to American Hospital Association (AHA) members designed to help protect patient safety from healthcare's top five

cybersecurity threats. Delivered as [Censinet RiskOps™ for HICP](#), the solution streamlines implementation of Health Industry Cybersecurity Practices (HICP) with automated workflows, coverage reporting, and peer benchmarking.

Increased participation in the [KLAS Research "Cybersecurity Transparent"](#) initiative, which continues to set the standard for cybersecurity preparedness across the healthcare vendor landscape. The "Cybersecurity Transparent" badge demonstrates a continuing commitment by vendors to communicate cyber maturity to providers looking for Best in KLAS solutions.

Certified and delivered a new product module, the Censinet RiskOps Workflow Connector for ServiceNow, available now on the ServiceNow App Store. The Workflow Connector synchronizes critical risk data between Censinet RiskOps™ and ServiceNow IT Ops, Security and GRC Workflows, accelerating innovation adoption. Healthcare organizations gain real-time visibility into active risk assessment workflows, from start to finish, affording Business, GRC, and IT leaders the real-time visibility they need to drive innovation adoption – safely and securely – to enhance care delivery and business performance.

Sponsoring and participating in a series of [State Hospital Association conferences and AHA cybersecurity workshops](#), including the Arkansas Hospital Association's Cyber Workshop "Cyber Risk is Enterprise Risk", led by John Riggi, National Advisor for Cybersecurity and Risk, American Hospital Association.

Launched "The Healthcare Cybersecurity Benchmarking Study", co-branded by AHA and KLAS Research, to establish collaborative, trusted healthcare cybersecurity benchmarks across key operational indicators, NIST CSF, and HICP.

About Censinet
Censinet®, based in Boston, MA, enables healthcare organizations to take the risk out of their business with Censinet RiskOps™, the first and only cloud-based risk exchange that integrates and consolidates enterprise risk management and operations capabilities across critical clinical and business areas. RiskOps builds upon the Company's foundational success with third-party risk management (TPRM) for healthcare. Censinet transforms healthcare risk by increasing productivity and operational effectiveness while eliminating risks to care delivery, data privacy, and patient safety. Find out more about Censinet and its RiskOps platform at censinet.com.

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