

Censinet Secures \$9M in New Funding to Accelerate Third Party Risk Management in Healthcare

Memorial Care Innovation Fund leads round with other health system investors Rex Health Ventures and Ballad Ventures to scale market growth in Censinet RiskOps

BOSTON, MA, USA, January 11, 2023 /EINPresswire.com/ -- Censinet, the leading provider of



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healthcare risk management solutions, today announced \$9 million in funding led by [MemorialCare Innovation Fund](#) including [Rex Health Ventures](#) and [Ballad Ventures](#), bringing the Company's total funding to more than \$22 million. Existing investors LRVHealth, HLM Venture Partners, Schooner Capital, Excelerate Health Ventures, and Cedars Sinai, participated in the round as well.

“Censinet’s mission is to take the risk out of healthcare,” said Ed Gaudet, CEO and Founder at Censinet. “With the number of breaches escalating and ransomware now a direct threat to patient safety, the need for the healthcare industry to transform cyber risk management has never been more urgent. Censinet’s unique risk exchange

enables providers, payers, and vendors to collaboratively manage third party and enterprise risk, continuously improving risk posture in real-time and strengthening cybersecurity across all healthcare organizations.”

Purpose-built for healthcare, Censinet RiskOps™ is the world’s first and only cloud-based, HIPAA-secure risk exchange that enables healthcare organizations to share and manage risk data to strengthen cybersecurity. With close to 40 customers across health systems, health plans, and vendors, and 100% ARR growth year-over-year through Q3 2022, the company is undergoing record growth and has never lost a customer. This new funding round is earmarked for continued investment in sales and marketing, product development, and customer success to rapidly expand Censinet’s customer base; drive ACV expansion through new product modules and capabilities; and expand our core offering into adjacent markets and verticals.

“Healthcare is under siege from bad actors, with patient safety and care operations directly in

the crosshairs,” said Caleb Winder, Managing Director, MemorialCare Innovation Fund. “With hospitals and health systems facing narrowing margins and an acute talent shortage, Censinet has cracked the code on cyber risk management, delivering an affordable, fully automated solution that rapidly force-multiplies productivity and successfully brings providers, payers, and vendors together on a collaborative risk exchange to share cyber risk data. Our investment enables Censinet to scale that information exchange and to bring its offering to more industry participants, strengthening cybersecurity and safeguarding patient care for the long run.”

“The Censinet network collaborative is designed to protect patient safety by reducing risks associated with cybersecurity and operational threats,” said Anita Watkins, Managing Director at Rex Health Ventures. “Our investment in Censinet is driven by its experienced team, its proven track record working with global health organizations and its esteemed partner network.”

“The company’s two-sided network approach for third-party risk assessment is invaluable – to our information technology teams and team members throughout the health system, to our third-party vendors and, most importantly, to the patients and community we serve,” said Pam Austin, chief information officer for Ballad Health & senior IT advisor for Ballad Ventures. “The collaboration, automation and risk mitigation made possible through Censinet are tremendous, and we’re excited to work with this platform going forward to bolster our internal efficiencies, lessen threats and, ultimately, create a safer, more conducive environment for our patients.”

The company’s flagship offering Censinet RiskOps™ delivers total automation across all third party and enterprise risk management workflows, processes, and insights. With a Digital Risk Catalog™ of over 34,000 vendors and products, automated corrective action plans, real-time portfolio management, and Board-ready reporting with actionable insights, Censinet customers manage and mitigate third-party risk across the entire vendor and product lifecycle with assessment completion time of less than 10 days, the industry’s fastest solution.

The company recently announced a landmark initiative, The Healthcare Cybersecurity Benchmarking Study, co-sponsored by the American Hospital Association and KLAS Research, to establish and validate robust benchmarks across cybersecurity program KPIs as well as program coverage of NIST Cybersecurity Framework (NIST CSF) and HHS Health Industry Cybersecurity Practices (HICP).

About Censinet

Censinet®, based in Boston, MA, takes the risk out of healthcare with Censinet RiskOps, the industry’s first and only cloud-based risk exchange of healthcare organizations working together to manage and mitigate cyber risk. Purpose-built for healthcare, Censinet RiskOps™ delivers total automation across all third party and enterprise risk management workflows and best practices. Censinet transforms cyber risk management by leveraging network scale and efficiencies, providing actionable insight, and improving overall operational effectiveness while eliminating risks to patient safety, data, and care delivery. Censinet is an American Hospital Association (AHA) Preferred Cybersecurity Provider. Find out more about Censinet and its

RiskOps platform at censinet.com.

About MemorialCare Innovation Fund

MemorialCare Innovation Fund (MCIF) brings strategic investment funding to accelerate the development of companies in the healthcare information technology, healthcare services, and medical device sectors that can advance high-quality, effective healthcare. MCIF is focused on companies offering innovative products, services and technologies which help healthcare systems significantly improve performance and outcomes and achieve their community missions. Visit www.MemorialCareInnovationFund.com for more information.

About Rex Health Ventures

Rex Health Ventures (RHV) was established in 2012 by UNC REX Healthcare in Raleigh, N.C., as part of its commitment to innovation. RHV enables groundbreaking work by investing in and fostering companies and technologies that advance the future of health and improves patient care. RHV has partnered with a dozen emerging companies throughout North Carolina and the U.S., and leverages the talent and subject matter experts across the UNC REX and UNC Health Care network. To learn more, visit <https://rexhealthventures.com/>.

About Ballad Ventures

Ballad Ventures is a venture capital platform focused on investing in innovative ideas that transform healthcare experience, cost, access and outcomes for the better. As the venture capital arm of Ballad Health – an integrated community health improvement organization serving 29 counties of the Appalachian Highlands in Northeast Tennessee, Southwest Virginia, Northwest North Carolina and Southeast Kentucky – we seek opportunities that drive the mission, vision and strategic initiatives of the organization, such as leading in the adoption of value-based payments, addressing health-related social needs, funding clinical and health systems research and committing to long-term investments in strong children and families. To learn more, visit www.balladventures.com.

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