



Four Underlying Fundamentals of Risk

Trends, Insights, Data

Eric Evans, CTPRP

Managing Director, Partnerships

evans@rapidratings.com

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LEVEL 4



Presenter – Who Am I?

- Work with clients and partners on API integrations to leverage data into their supplier sourcing, onboarding and monitoring process
- Shared Assessments - co-chair Best Practices Working Group, Steering Committee Member, CTPRP certification.
- Third Party Risk Association - member
- Institute of Supply Management (ISM) – Special council member and ISM-NY Chapter – Board of Directors / Programming Content
- 20+ years experience in data/analytics, risk & compliance at EDGAR Online, Donnelley Financial, and RapidRatings



Eric Evans, CTPRP
Managing Director,
Partnerships & Alliances
RapidRatings



Who We Are

Reduced spend by 84% on a medium risk supplier that deteriorated quickly. Built inventory and dual sourced critical component helped mitigate risk prior to supplier bankruptcy.

Senior Sourcing Manager
Fortune 100 Multinational Conglomerate

We See What Others Don't.®



14 OF THE
TOP 25
LARGEST
US BANKS

We work with the top names in banking and other financial services, providing them with visibility into their business ecosystems.

Our **300+** global enterprise clients span over

27 INDUSTRIES

12+
MILLION

Company years of financials analyzed to fuel our algorithms

150+
COUNTRIES

in which we've sourced financials & rated private companies

Economic and Market Conditions have a Broad Impact



"Declining profitability and increasing liabilities are a toxic combination when interest rates are high. "

[Middle Market Crisis - Marblegate and RapidRatings Whitepaper](#)

Many Unfavorable Market Factors Facing Supply Chains:



High Interest Rates

While rate cuts are expected in 2024, they will be slow and rates will remain high for an extended period.



Looming Debt Bomb

As companies' debt matures, refinancing will become more challenging than ever for private companies.



Working Capital Constraints

Probable strikes, warehouse constraints, and building buffer inventory has slowed turnovers and cash conversion cycles.



Regulatory Pressure

OCC, FRB, FDIC Interagency TPRM Guidance (US)
Digital Operational Resilience Act (DORA) European framework



Lingering Inflation

Reduced spending power for both corporations and consumers drastically shift behaviors, strategies, and forecasts.



Geopolitical Risks

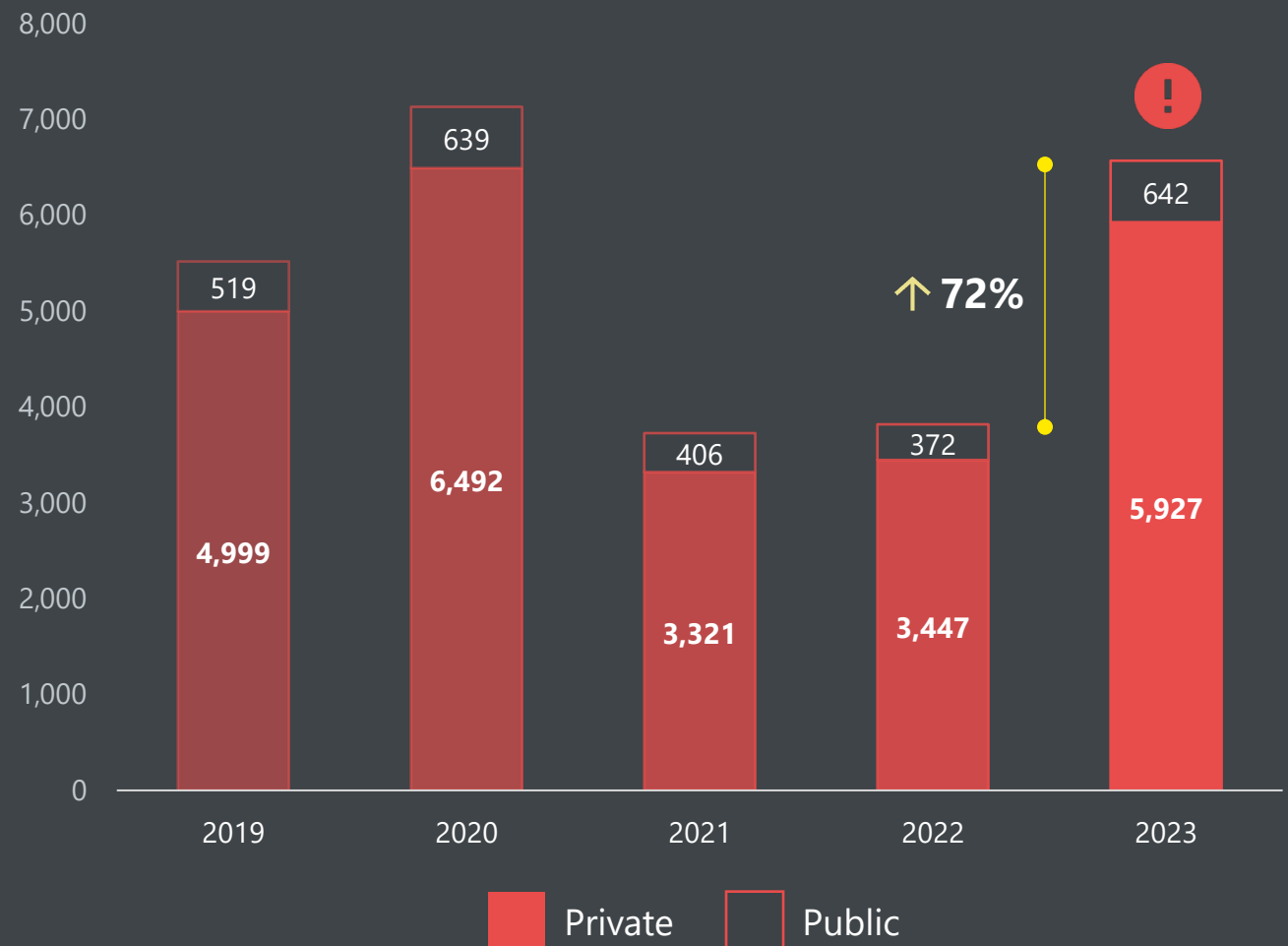
Impending elections in more than 60 countries, conflicts in Middle east, and Russia/Ukraine war creates more uncertainty.



US Commercial Chapter 11 Filings

Increased 72% in 2023

- Bankruptcies in 2023 came close to exceeding those of the 2020 pandemic.
- **Private company failures were more than 9x that of public companies.**
- Lingering effects of stubborn inflation, high interest rates, and tight credit standards will continue to put pressure on companies in 2024.
- Debt maturities in 2024 and 2025 will likely contribute to a continued increase in bankruptcies.




Data Source: [Epig Bankruptcy](#) and [S&P Global Market Intelligence](#)

US Commercial Chapter 11 Filings Increased 72% in

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Bankruptcy Law

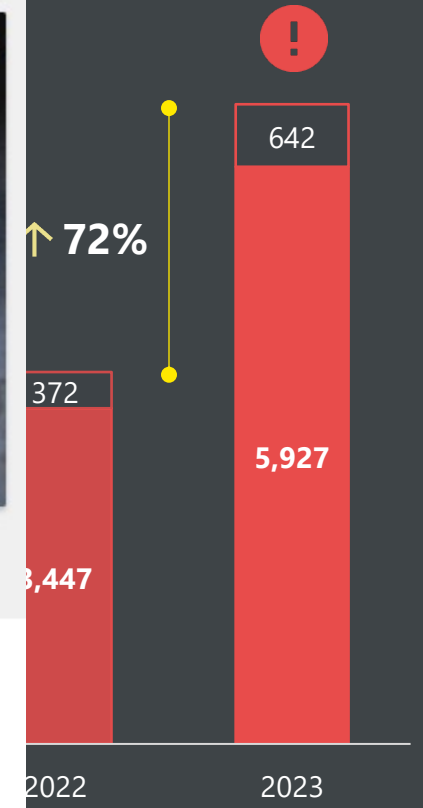


Commercial bankruptcy filings were up year over year in the first quarter of 2024.
Photo by Jeremy Bales/Bloomberg via Getty Images

April 2, 2024, 5:03 PM EDT

Corporate Bankruptcies Ticked Up 43% in First Quarter From 2023

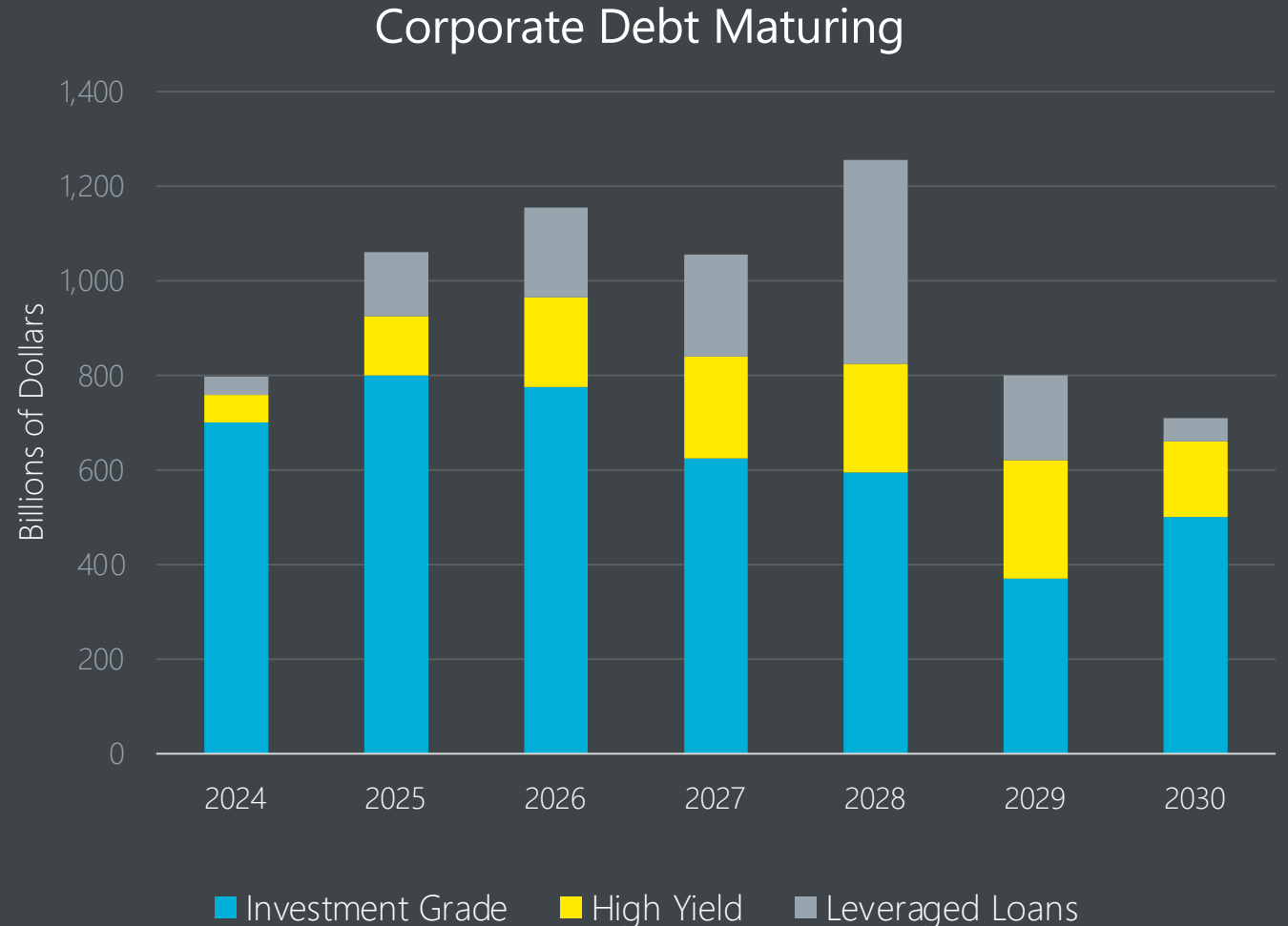
 **Evan Ochsner**
Reporter



Data Source: [Epig Bankruptcy](#) and [S&P Global Market Intelligence](#)

Debt Maturity is Quickly Rising over the Next Three Years

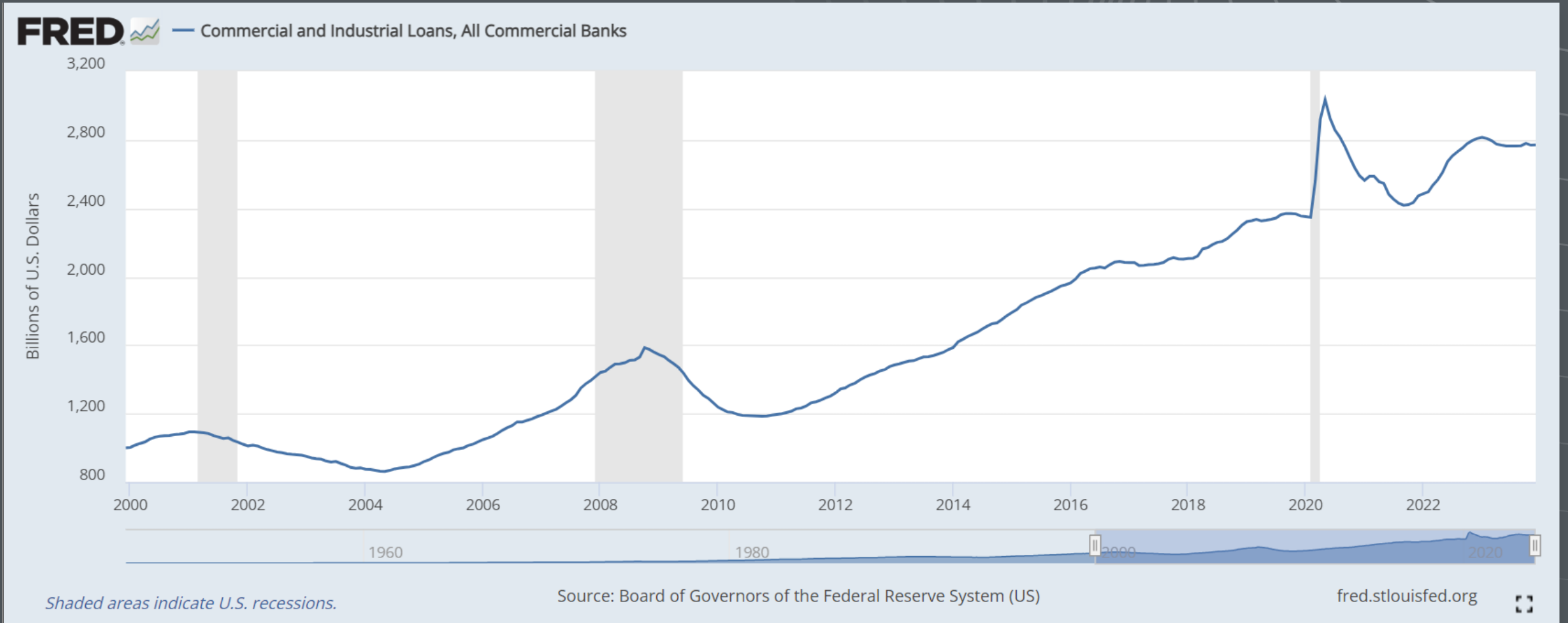
- Companies to encounter higher refinancing costs
- Can these companies (or your suppliers) **afford it?**



Data Source: Bloomberg, Goldman Sachs Global Investment Research



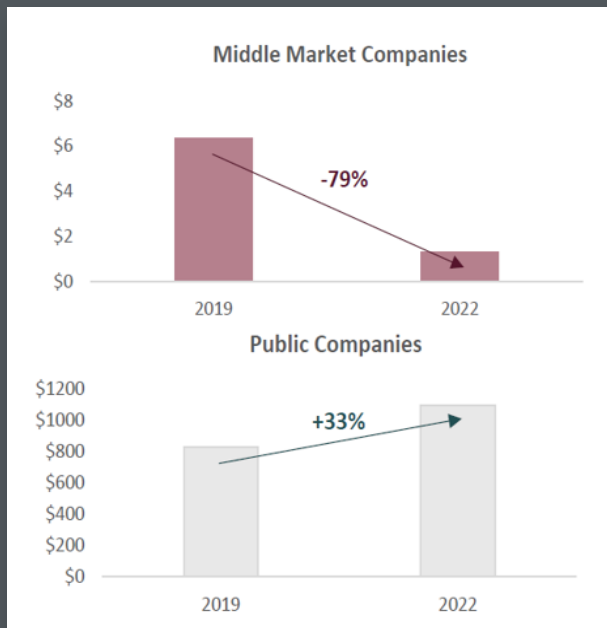
And It's **Not Just** Public Companies – \$2.7 trillion in US C&I loans



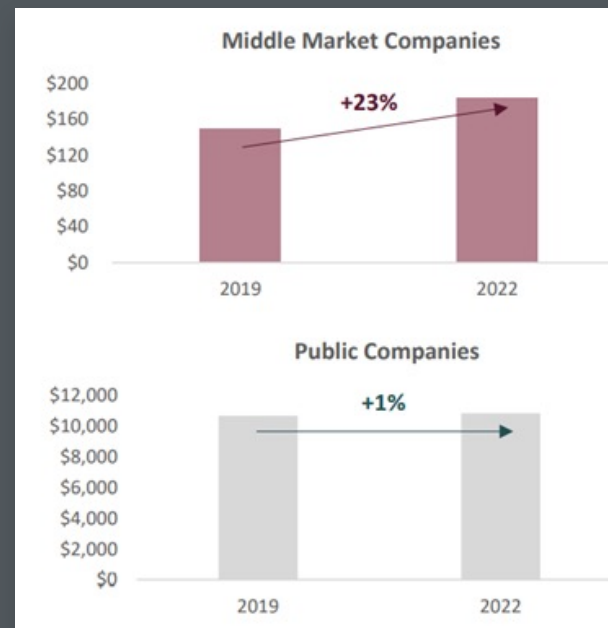
Your Suppliers are Under Threat

U.S. middle market companies are in crisis facing **collapsing margins**, **surging leverage**, and **deteriorating solvency** due to **high inflation** and **soaring interest rates** – threatening to unleash a wave of corporate restructurings.

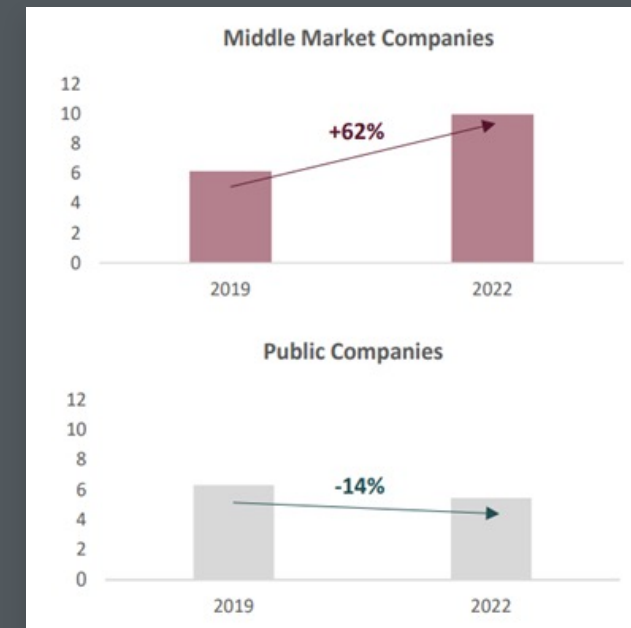
Net Profit After Tax (millions)



Total Liabilities (millions)



Financial Leverage (Debt to EBITDA Ratio)

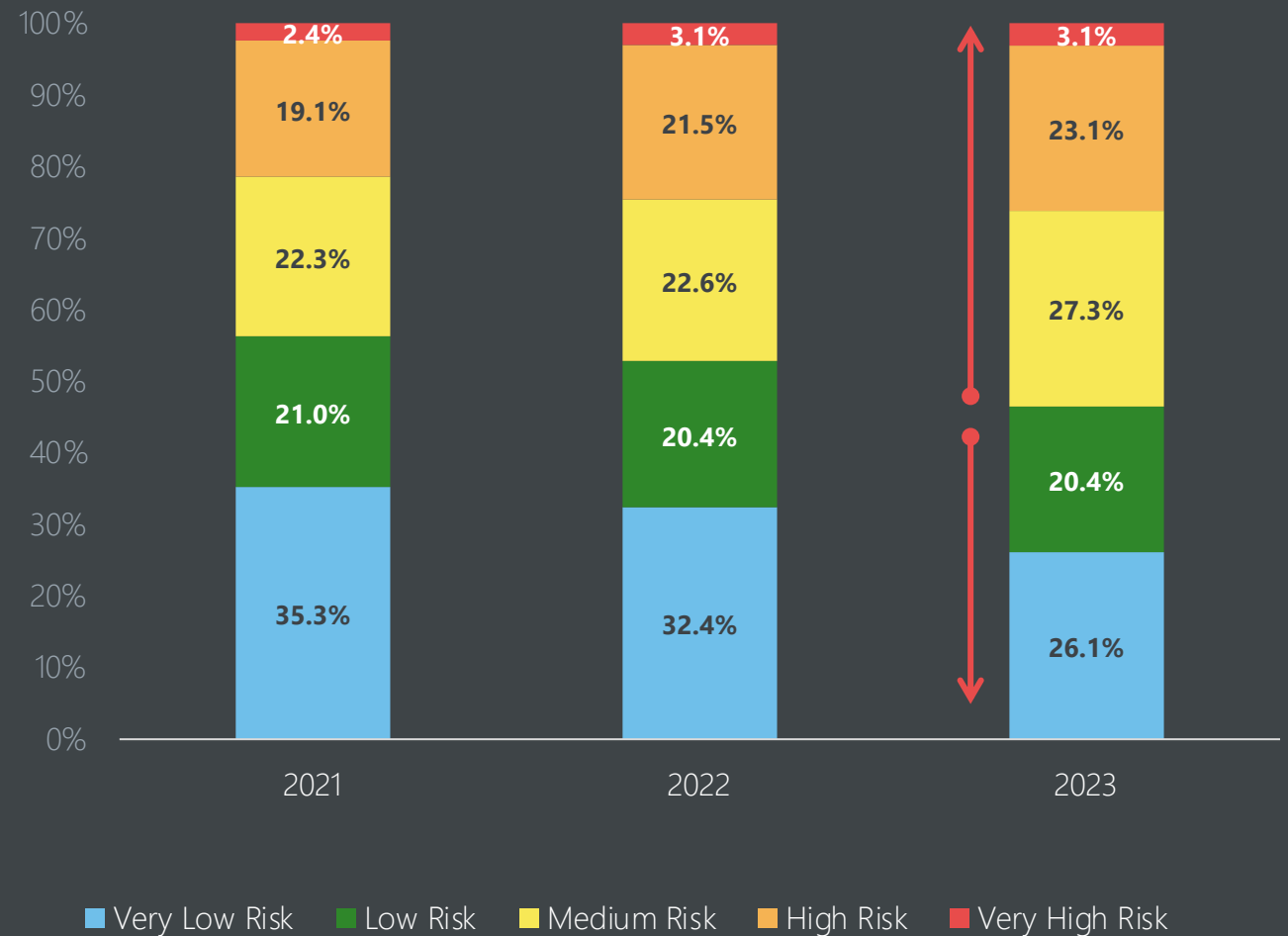


Data Source: [Middle Market Crisis - Marblegate and RapidRatings Whitepaper](#)

Financial Health Trends: Americas

- Inflationary pressures and higher interest rates adversely impacted the financial health in 2022 and 2023, this trend likely to continue.

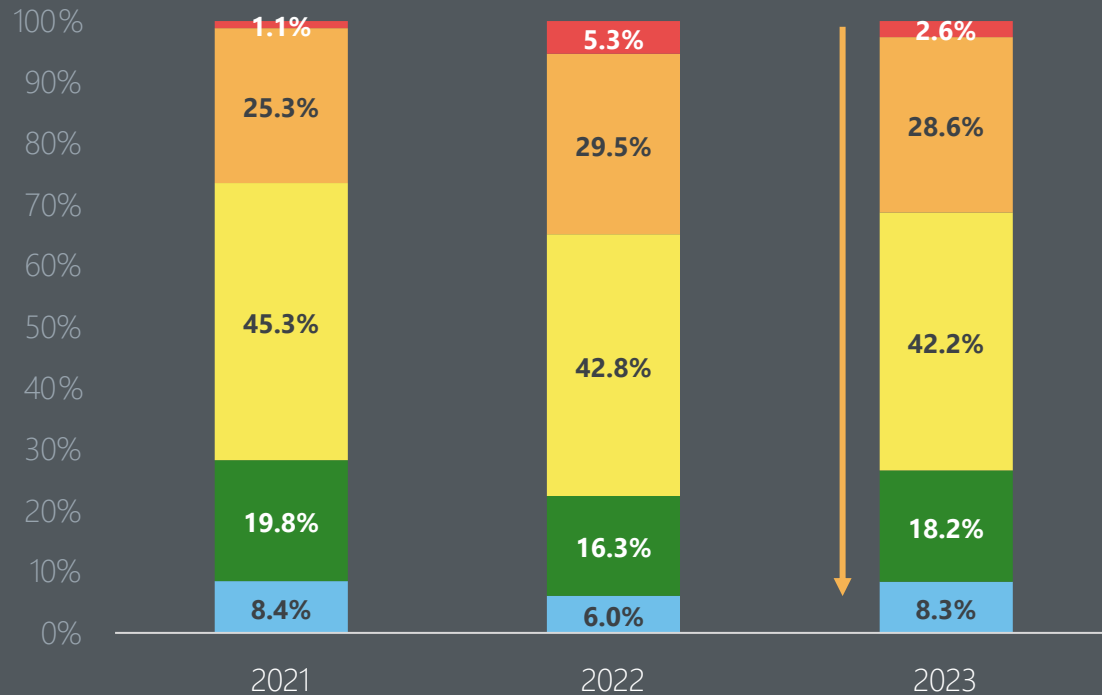
Financial Health Risk Distribution (Americas)



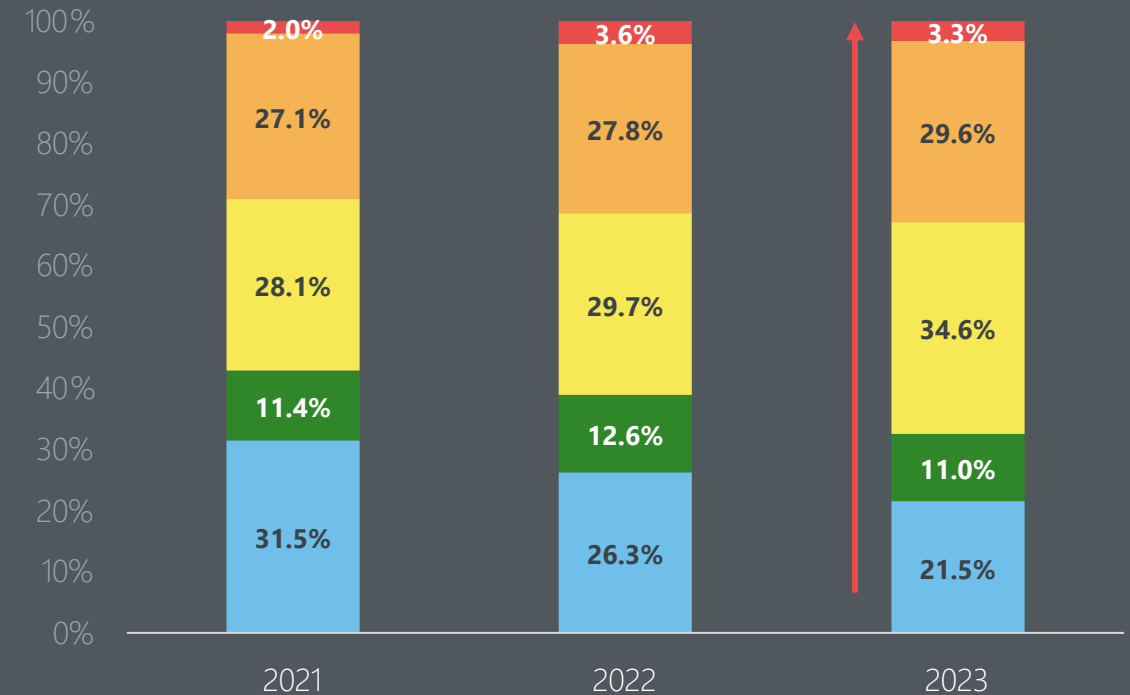
Financial Health Trends: Computer Services Sector

Americas

Financial Health Risk Distribution (Publics)



Financial Health Risk Distribution (Privates)



Very Low Risk Low Risk Medium Risk High Risk Very High Risk

Very Low Risk Low Risk Medium Risk High Risk Very High Risk



Supplier disruptions cost organizations time, money, and brand reputation.

Underperforming



Stoppage



Bankruptcy



Failure



Impacts

- Rework cost on rejected parts
- Labor overtime for delayed shipments
- Time and travel costs for on-site visits
- Product recalls

- Missed sales
- Increase in personnel
- Cost to transfer suppliers

- Delayed shipments
- Missed shipments
- Increased cost of goods and services
- Sourcing new suppliers

- Production shuts down
- Missed revenue
- Brand reputation hit
- Crisis response team
- Time and cost to replace failed supplier



There are more risk domains than ever and many are still siloed

Cyber Risk

ESG /
Sustainability

Sanctions

Innovation

Quality/
Delivery

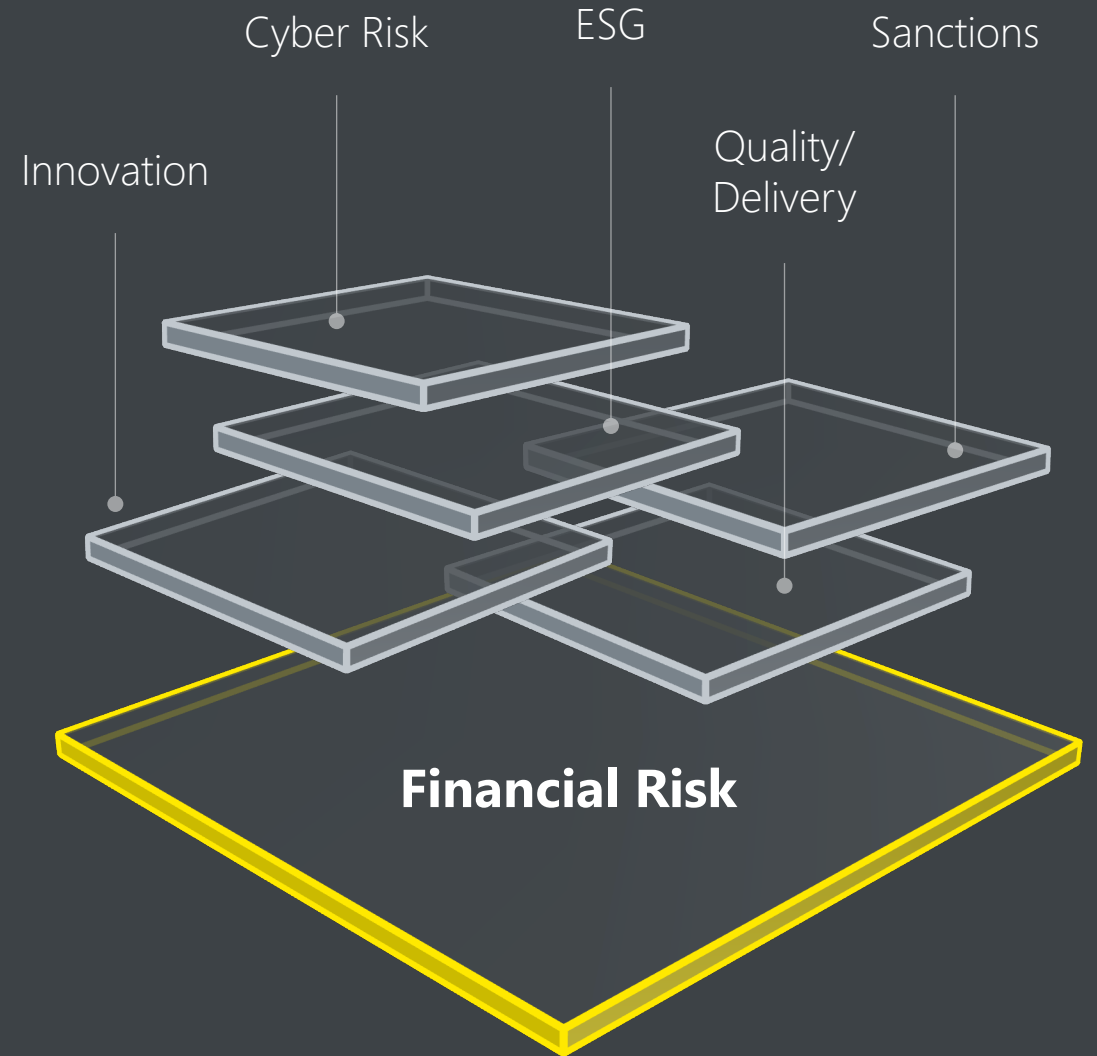
Financial Risk



Integrated Risk Areas

Hidden Risks Tied to Financial Deterioration

- Financial Health underpins them all



2.6x
Delivery issues

2.0x
Quality issues

What's hidden in poor financial health?

Financial Health Transparency & Operational Risk

01 Transparent

A suppliers' financial health is the best indicator of their ability to meet your business needs.

02 Accurate

The most accurate Financial Health Ratings in the world - based on your suppliers' actual financial data.

03 Effective

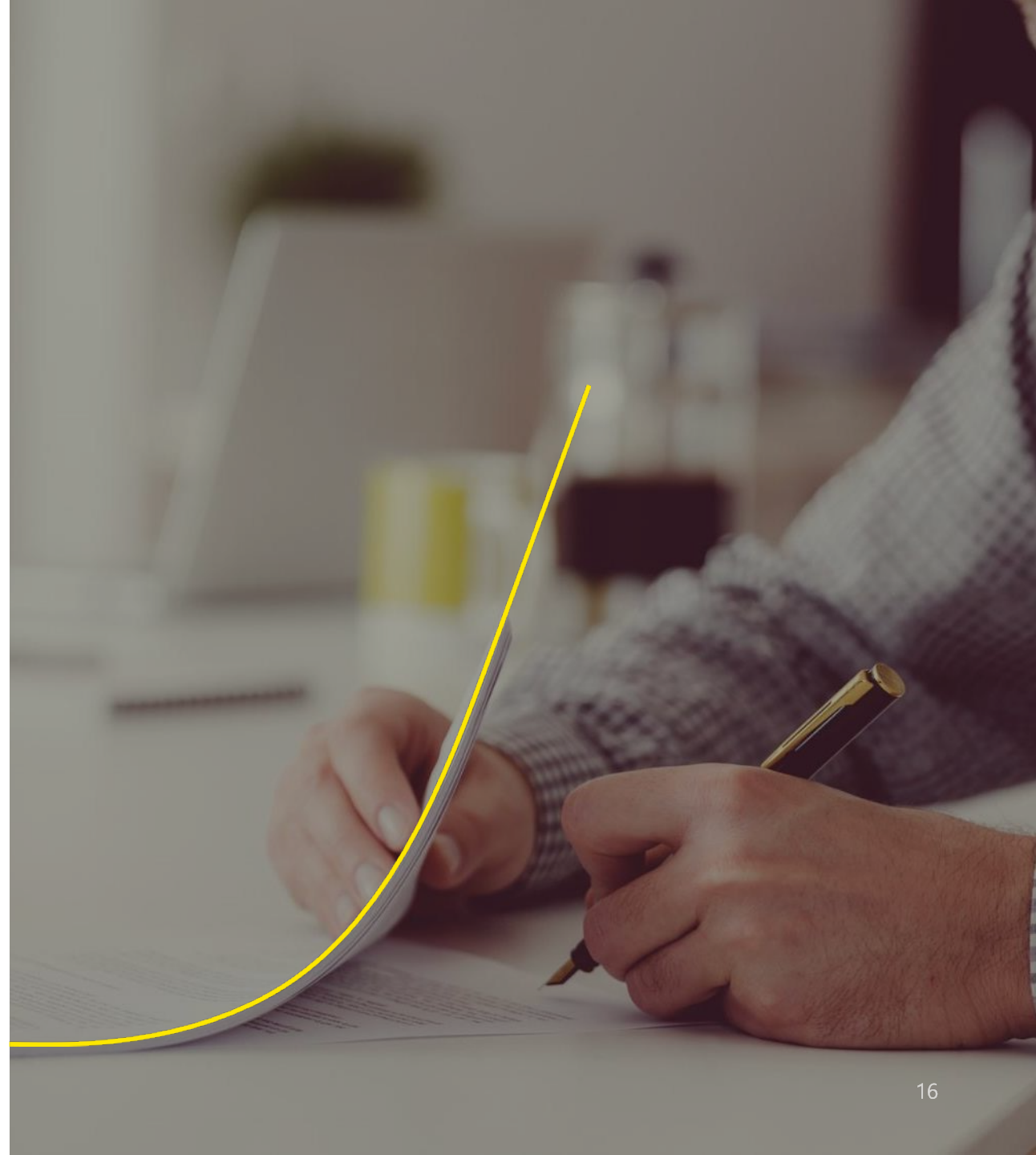
Key analytics and reports help build better supplier relationships and risk management strategies.

04 Proven

Used by the largest companies in the world to improve the resilience of their supply chain.



Every decision a company makes is ultimately reflected in their **financial statements.**



The Four Fundamentals of Risk

1. **What** (and When) is the risk?
2. **How** has the risk been **changing** over time?
3. **Why** is the risk what it is?
4. **How** does the risk compare to industry peers?

BANKRUPTCY

Ebix Files for U.S. Bankruptcy With \$400 Million Bid for North American Business

Higher interest rates and fallout from auditing questions contribute to chapter 11 filing of the software and e-commerce services supplier

By *Becky Yerak*

Updated Dec. 18, 2023 6:14 pm ET | **WSJ PRO**

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A view of downtown Atlanta. Ebix is based in Johns Creek, Ga., an Atlanta suburb. PHOTO: ELIJAH NOUVELAGE/BLOOMBERG NEWS



Fundamental #1

What is the risk? And when? Short Term vs. Medium

Core Health

+

Resilience Indicators

=

FHR

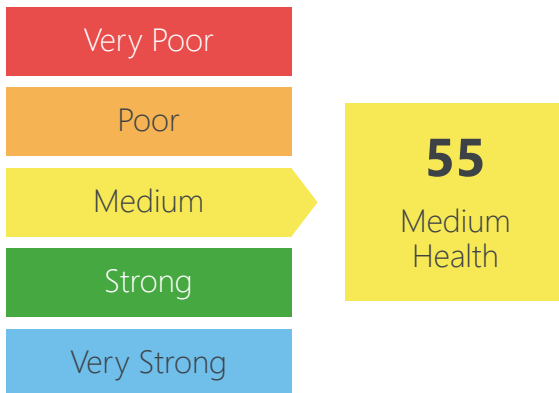
A measure of underlying **efficiency using 62 ratios**

Dynamically overlay 11 resilience ratios focused on short-term default risk

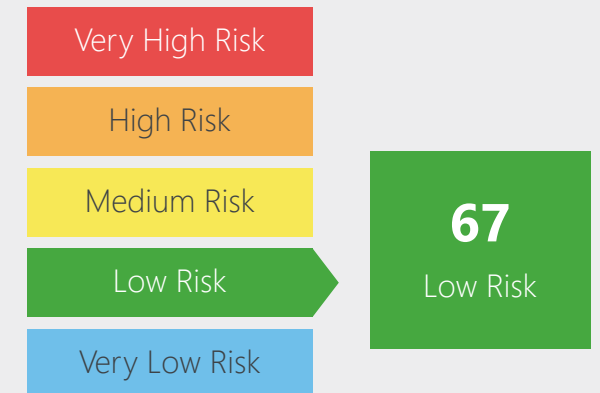
This produces the **FHR, Risk Level, and PD%**

The Core Health Score (CHS) measures the medium-term viability of the company over the next 24-36 months

The Financial Health Rating (FHR) measures the near-term default risk over the next 12 months



Leverage		
Weak	Adequate	Strong
Liquidity		
Weak	Adequate	Strong
Earnings Performance		
Weak	Adequate	Strong



Fundamental #1

What is the risk?

- Combines medium term fundamental financial viability (CHS) with short term default probability (FHR).
- Triage suppliers that need immediate attention based on Quadrant location
- Monitor movement between Quadrant locations to proactively identify and mitigate risks

		Short Term Default Risk - Financial Health Rating				
		Very High Risk (0-19)	High Risk (20-39)	Medium Risk (40-59)	Low Risk (60-79)	Very Low Risk (80-100)
Medium Term Viability - Core Health Score	Very Strong Health (80-100)	Quadrant D These companies have medium or better Core Health, however challenges remain in the short-term given their elevated probability of default over the next 12 months.		Quadrant A Companies in this quadrant demonstrate levels of operational efficiency likely to be sustainable over the medium-term, combined with an acceptable to very low default risk within the next 12 months.		
	Strong Health (60-79)					
	Medium Health (40-59)					
	Poor Health (20-39)	Quadrant C These companies demonstrate poor to very poor Core Health (suggesting the need for efficiency improvements) combined with a high to very high risk of default over the next year.		Quadrant B While risk of default is unlikely in the short-term, the level of Core Health suggests a need for efficiency improvements, and current performance may not be sustainable over the medium-term.		
	Very Poor Health (0-19)					



Fundamental #1

What is the risk?

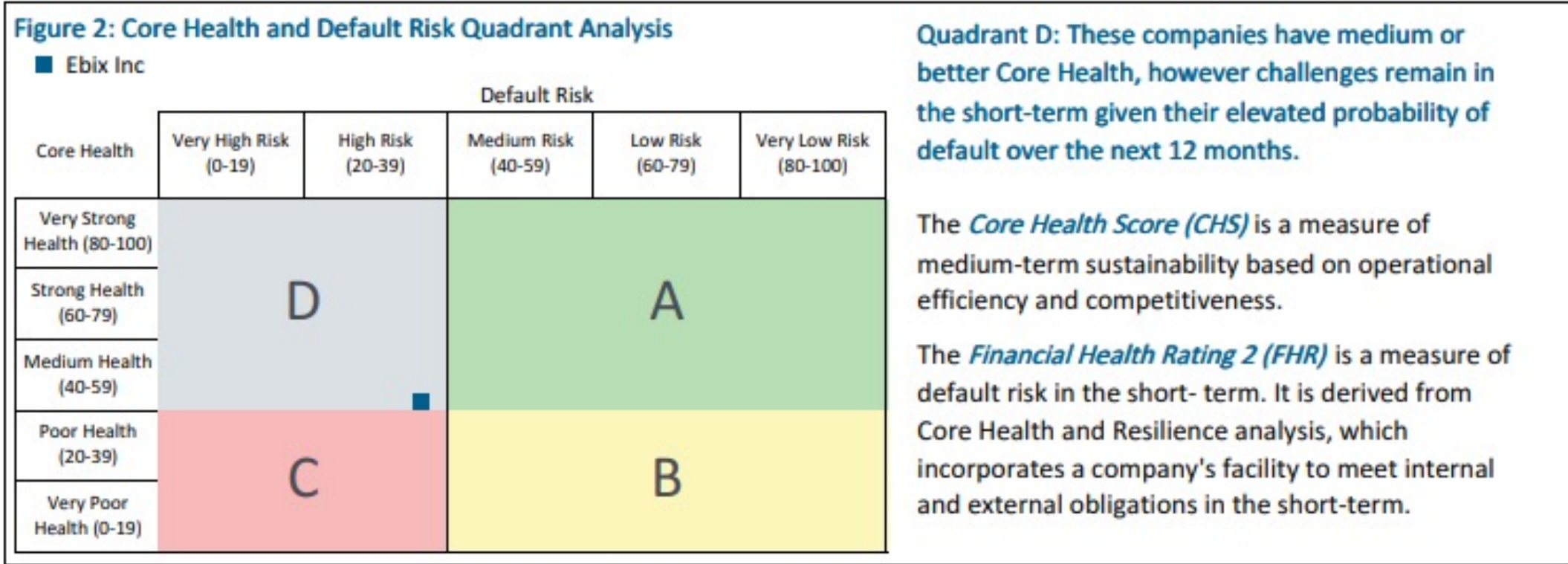
36 ¹³ ↓

FHR®

Sep 30, 2023
(fiscal Q3 2023)

Ebix Inc
RRID: XAZPZrJ

High Default Risk
Estimated Probability of Default: 1.4109%



Fundamental #2



How has the risk been changing over time?

Figure 1: FHR Trend, Q1 2015 to Q3 2023



Table 2: Ebix Inc's Ratings and Performance Category Trends, YE 2015 to Q3 2023

Financial Data	Annual							Quarterly				
	YE 2015	YE 2016	YE 2017	YE 2018	YE 2019	YE 2020	YE 2021	Q3 2022	YE 2022	Q1 2023	Q2 2023	Q3 2023
Financial Period End	12/31	12/31	12/31	12/31	12/31	12/31	12/31	09/30	12/31	03/31	06/30	09/30
Financial Health Rating	74	71	61	61	55	56	54	51	49	46	41	36
FHR Annual Delta	n/a	-3	-10	0	-6	1	-2	-3	-5	-2	-9	-15
Core Health Score	69	65	64	67	63	60	59	64	62	58	52	43

■ Very Low Risk (80 - 100)
 ■ Low Risk (60 - 79)
 ■ Medium Risk (40 - 59)
 ■ High Risk (20 - 39)
 ■ Very High Risk (0 - 19)





Quadrant Analysis Case Study: Ebix Inc.

Starts out in Risk Quadrant A

- FHR 74
Low Risk
- CHS 69
Strong Core Health

EBIX		Short Term Default Risk - Financial Health Rating							
		Very High Risk (0-19)	High Risk (20-39)	Medium Risk (40-59)	Low Risk (60-79)	Very Low Risk (80-100)			
Medium Term Viability - Core Health Score	Very Strong Health (80-100)	Very High Risk (0-19)		Medium Risk (40-59)					
	Strong Health (60-79)						Low Risk (60-79)		
	Medium Health (40-59)								
	Poor Health (20-39)	High Risk (20-39)		Medium Risk (40-59)					
	Very Poor Health (0-19)						Low Risk (60-79)		

Sept 2014

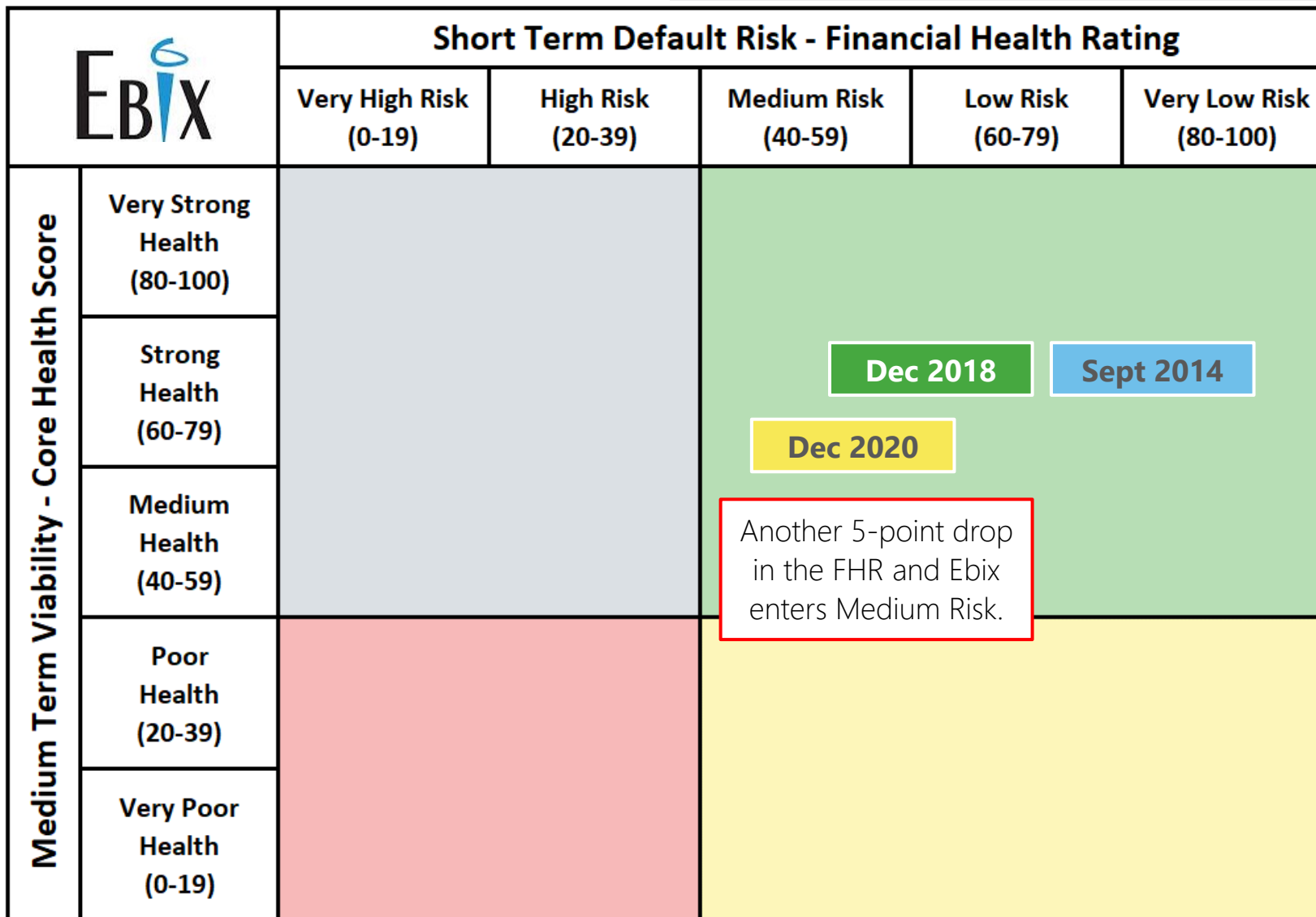


Quadrant Analysis Case Study: Ebix Inc.

EBIX		Short Term Default Risk - Financial Health Rating							
		Very High Risk (0-19)	High Risk (20-39)	Medium Risk (40-59)	Low Risk (60-79)	Very Low Risk (80-100)			
Medium Term Viability - Core Health Score	Very Strong Health (80-100)			<p>Dec 2018 Sept 2014</p> <p>A 19-point drop in the FHR moves Ebix from Very Low to Low Risk.</p>					
	Strong Health (60-79)								
	Medium Health (40-59)								
	Poor Health (20-39)								
	Very Poor Health (0-19)								

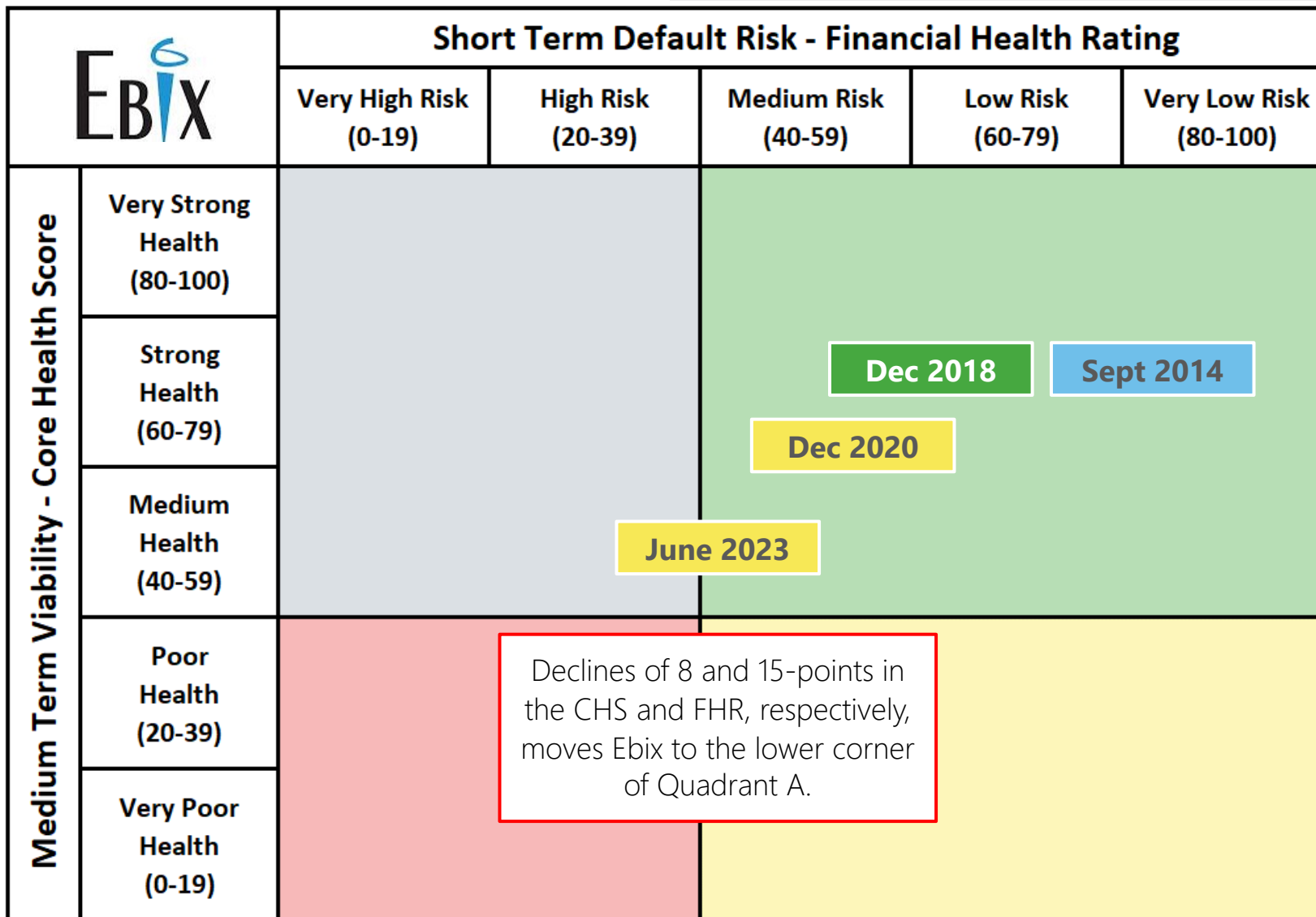


Quadrant Analysis Case Study: Ebix Inc



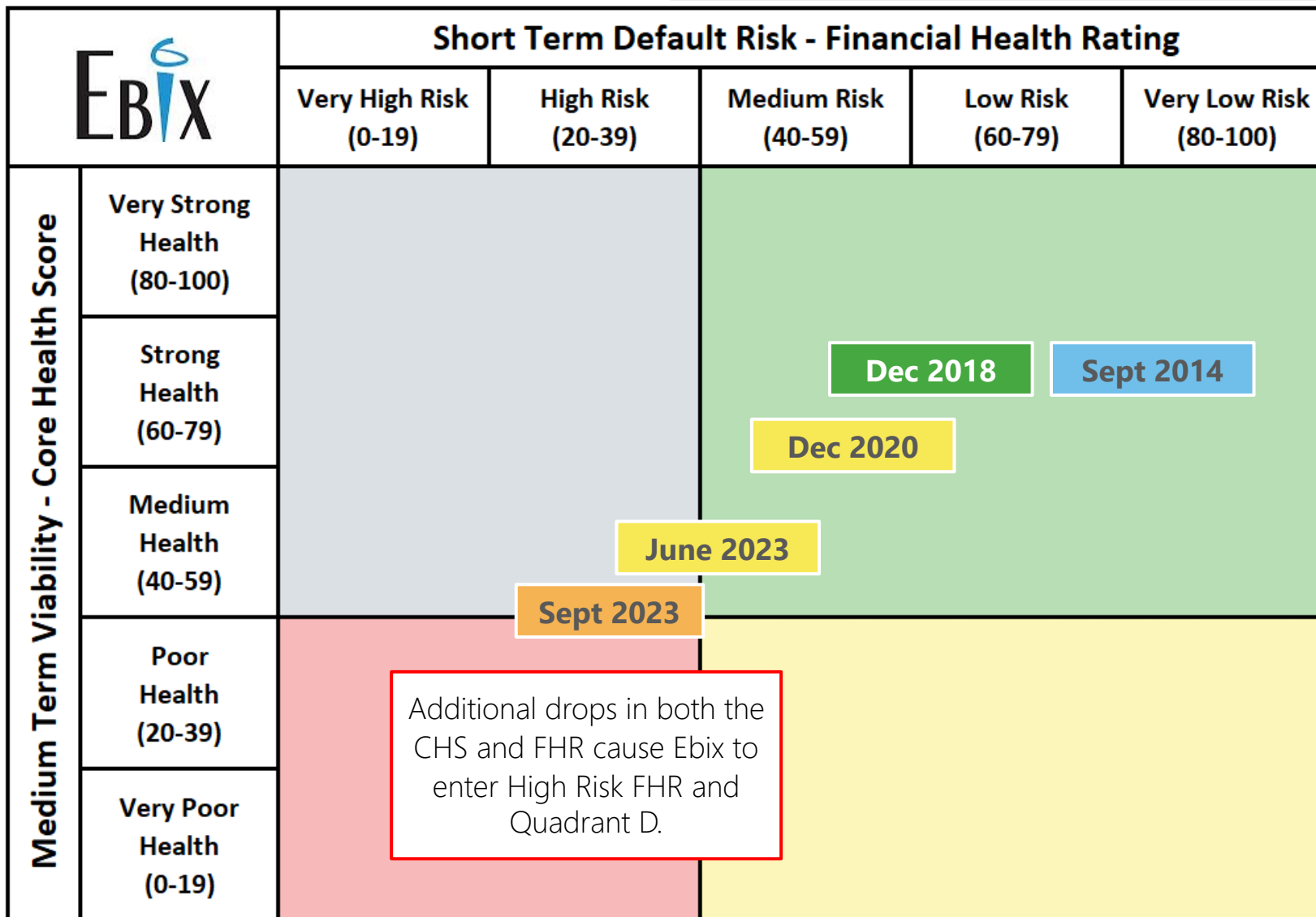


Quadrant Analysis Case Study: Ebix Inc



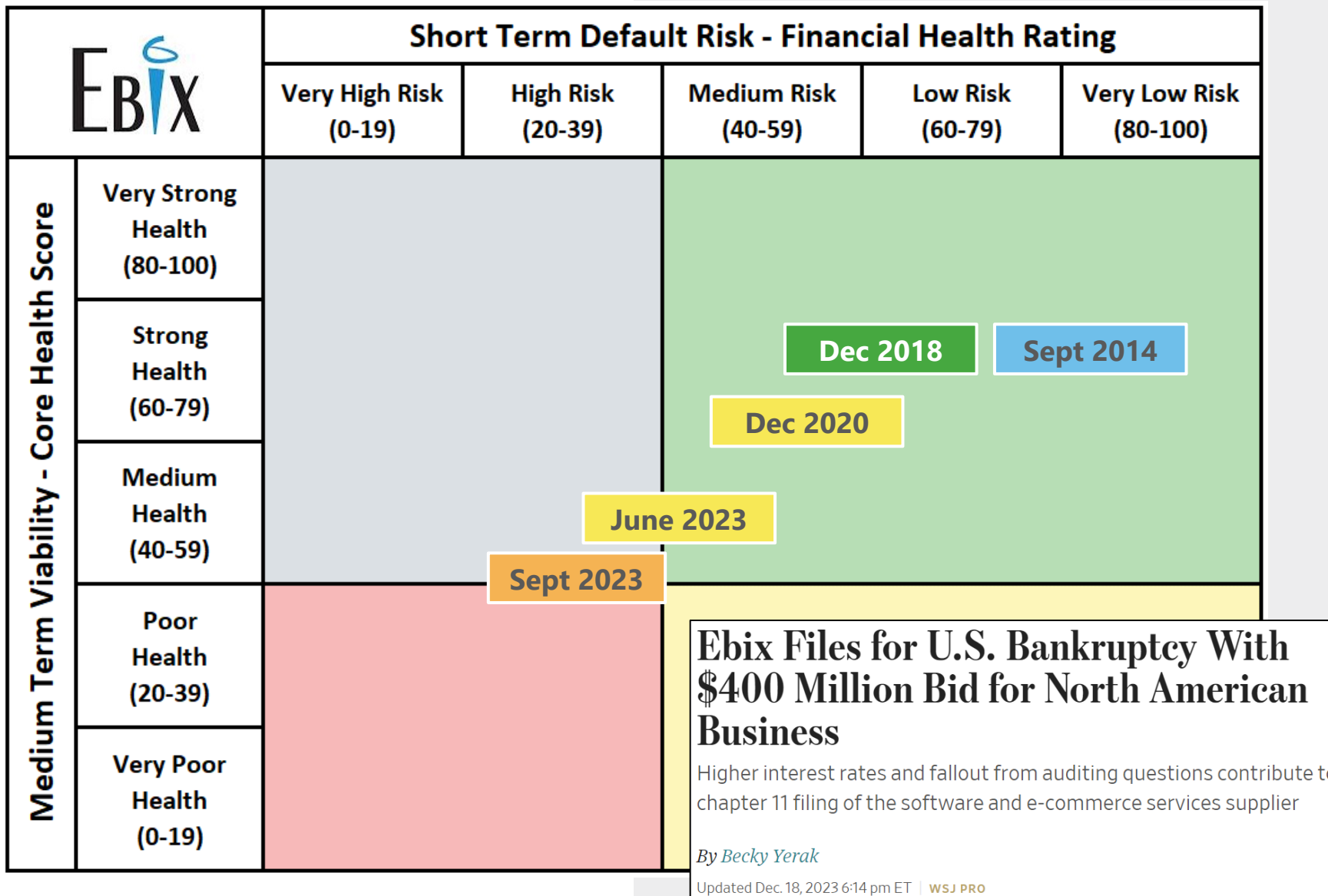


Quadrant Analysis Case Study: Ebix Inc





Quadrant Analysis Case Study: Ebix Inc





Fundamental #3 Why is the risk what it is?

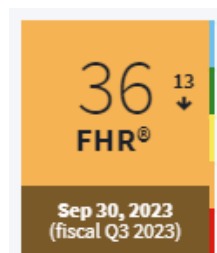


FHR Report


In-depth analysis of a supplier's financial performance.

Includes:

- Narrative and graphical analysis focused on the factors impacting a company's financial health.
- Includes analysis of What We Like and What We Don't Like.
- Trend analysis on the company's risk profile over time.



FHR is a 36. Should I be concerned?




Ebix Inc

High default risk, with medium Core Health.

Our View: Ebix Inc's Financial Health Rating (FHR) was an unimpressive 36 (0=worst, 100=best) for the four quarters ending September 30, 2023, and represents a 15 point downgrade as compared to a year earlier. This rating lowers the company to the top half of our High Risk group, with an estimated probability of default of 1.41% over the next 12 months. This FHR and the default risk level are the result of Medium Core Health and current weakness in leverage and liquidity.

Figure 1: FHR Trend, Q1 2015 to Q3 2023



Rating Data	2021	2022	Q3 2023
Financial Health Rating	54	49	36
Core Health Score	59	62	42
Simulated FHR	54	49	36

Key Data and Ratios	2021	2022	Q3 2023
Total Assets (M)	1,573.25	1,537.56	1,561.99
Total Liabilities (M)	873.70	878.12	910.45
Total Revenues (M)	994.94	1,050.15	735.63
Operating Profit (M)	119.01	120.34	109.92
Total Rev / Total Asset	0.63	0.68	0.47
Op Profit / Total Rev (%)	11.96	11.46	14.94
Op Profit / Interest Exp	2.88	2.19	1.19
FCF / Total Debt	0.09	0.09	0.03
ROCE (%)	8.74	9.20	8.56

■ Very Low Risk (80 - 100)
 ■ Low Risk (60 - 79)
 ■ Medium Risk (40 - 59)
 ■ High Risk (20 - 39)
 ■ Very High Risk (0 - 19)



Fundamental #3 Why is the risk what it is?


Financial Dialogue



Takes the guesswork out of the research needed to have an effective conversation with a supplier.

Includes:

- Focused on the Top 5 financial strengths and weaknesses.
- Priority discussion points and questions to ask related to the most critical financial issues.
- Insights on how financial ratios impact their business.
- Identify supplier strategies for addressing and resolving the financial weaknesses.



RapidRatings Financial Dialogue[®]
 Ebix Inc, Mar 27, 2024

Ebix Inc

Financial Health Rating (FHR):	36, High Risk	Estimated Probability of Default (EPD):	1.41%
Core Health Score (CHS):	43, Medium Health	Financial Period:	September 30, 2023 (Q3 2023)

High default risk, with medium Core Health. Figure 1: Risk Quadrant Analysis

Quadrant D: These companies have medium or better Core Health, however challenges remain in the short-term given their elevated probability of default over the next 12 months.

Dialogue Context:

Companies which fall into Quadrant D have poor resilience to default. Any concerns identified below should be carefully considered, and the company should be able to detail strategy for improved performance in coming years.

Figure 1: Risk Quadrant Analysis

■ Ebix Inc

Core Health	Default Risk				
	Very High Risk (0-19)	High Risk (20-39)	Medium Risk (40-59)	Low Risk (60-79)	Very Low Risk (80-100)
Very Strong Health (80-100)					
Strong Health (60-79)	D		A		
Medium Health (40-59)		■			
Poor Health (20-39)	C		B		
Very Poor Health (0-19)					

Section 1: Priority Items for Financial Review

Table 1 below presents the prioritized review items and recommended questions based on our analysis of the financial statements ending 09/30/2023.

Table 1: Prioritized Items of Concern for Discussion

Items of Concern (5)	
1. Leverage: The company has a significant level of debt at \$632 M, which is 40% of total assets. Do you expect to maintain this level of leverage for the next 12 months?	See Page 2
2. Working Capital: The company's Current Ratio is 0.41x, and this is down on last period (0.46x). What is your target Current Ratio and will you reach this level of working capital in the next 12 months?	See Page 3
3. Debt Maturity: The company has \$632 M of current debt that needs to be refinanced. How do you plan on refinancing this debt?	See Page 4
4. Change in Sales: Sales for the trailing 12 months have decreased 30% since the prior year end. What has caused the decline in sales?	See Page 5
5. Cash Ratio: The company's cash balance (\$71.2 M) is quite low given its current liabilities (\$865 M). Are you comfortable with this cash availability?	See Page 6



Financial Dialogue



RAPIDRATINGS® **RapidRatings Financial Dialogue®**
Ebix Inc, Mar 27, 2024

Ebix Inc

Financial Health Rating (FHR):	36, High Risk	Estimated Probability of Default (EPD):	1.41%
Core Health Score (CHS):	43, Medium Health	Financial Period:	September 30, 2023 (Q3 2023)

Take
need

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Includ

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Very High Risk (0-29)	Very Low Risk (80-100)
A	
B	

ending

See Page 2
See Page 3
See Page 4
See Page 5
See Page 6



Fundamental #4

How does the risk compare to industry peers?

Peer Benchmark



Comparison of a company's Financial Health against industry peer benchmarks.

Includes:

- Leverage RapidRatings global coverage of public companies to configure custom peer benchmarks.
- Include private companies in the creation of peer benchmarks.
- Compare individual financial ratios against peers, including sector leaders and laggards.

Ebiz Inc

High default risk, with medium Core Health.

FHR®: 36

Risk Level: High Risk

Annual Delta: -15 rating points

Core Health: 43 (Medium Health)

Financial Period: Sep 30, 2023, (Fiscal Q3 2023)

FHR Release Date: November 16, 2023

Ticker: EBIXQ

Sector: Global Computer Technology (247 firms)

Table 1: Financial Health Rating (FHR)

Financial Data	History			Current	Sector
	2020	2021	2022	Q3 2023	2023
Financial Period End	12/31/2020	12/31/2021	12/31/2022	09/30/2023	12/31/2023*
Financial Health Rating	56	54	49	36	55.9
Annual Delta	n/a	-2	-5	-15	-8.1
Core Health Score	60	59	62	63	59.3
Simulated FHR	57	54	49	36	55.9

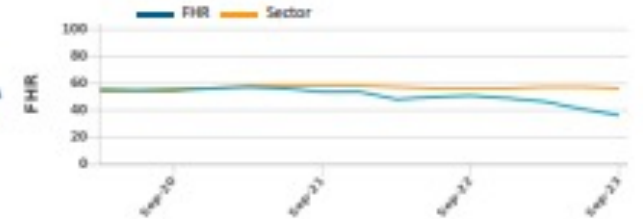
n/a: This data point is either Not Available or Not Applicable

■ Very Low Risk (80 - 100) ■ Low Risk (60 - 79) ■ Medium Risk (40 - 59) ■ High Risk (20 - 39) ■ Very High Risk (0 - 19)

* 12/31/23 represents the most frequent period-end date current for companies in the sector

Figure 1: FHR Trend, YE 2020 to Q3 2023

Ebiz Inc's Financial Health Rating (FHR) was an unimpressive 36 (0=worst, 100=best) for the four quarters ending September 30, 2023, and represents a 15 point downgrade as compared to a year earlier.



Ebiz Inc is currently rated lower than the global sector average at 36 compared to 55.9. The orange line in Figure 1 represents the equal weighted average for the peer group.

Section 1: Ebix Inc's Peer Ratio Analysis

Table 2: Financial Ratios

Financial ratios	2020	2021	2022	Q3 2023	Sector
Profitability Ratios					
Gross Profit Margin (%)	45.13	29.30	31.29	46.99	27.41
Sales to Assets Ratio	0.40	0.63	0.68	0.47	0.81
Return on Assets (%)	5.88	4.33	4.20	0.32	2.73
Liquidity Ratios					
Current Ratio	1.89	1.79	0.46	0.41	1.89
Quick Ratio	1.89	1.44	0.38	0.33	1.32
Cash Ratio	0.55	0.49	0.13	0.08	0.53
Leverage Ratios					
Debt to Equity Ratio	1.08	0.94	0.98	0.97	0.19
Operating Profit to Interest Expense (x)	3.98	2.88	2.19	1.19	4.97
Total Debt to Total Assets (%)	45.40	41.97	42.30	40.45	13.56
Turnover Ratios					
Inventory Days	n/a	n/a	n/a	n/a	90.08
Payable Days	n/a	36.49	45.03	28.46	62.08
Receivable Days	86.09	54.85	55.18	81.78	65.82
Other Ratios					
Cash From Ops. / Short-Term Debt	2.44	1.92	0.12	n/a	1.15
Capital Ex./Cash From Ops	0.00	0.00	0.00	n/a	n/a

FHRx

Third Party & Supply Chain Defense Solution

The FHR Exchange™ is a secure membership platform where businesses can share and access financial health information to protect their supply chain and find opportunities to grow their business.



FHR

Financial Health Ratings for All Critical & High Spend Suppliers



HealthMark

Risk Scores for Long-Tail & Non-Critical Suppliers

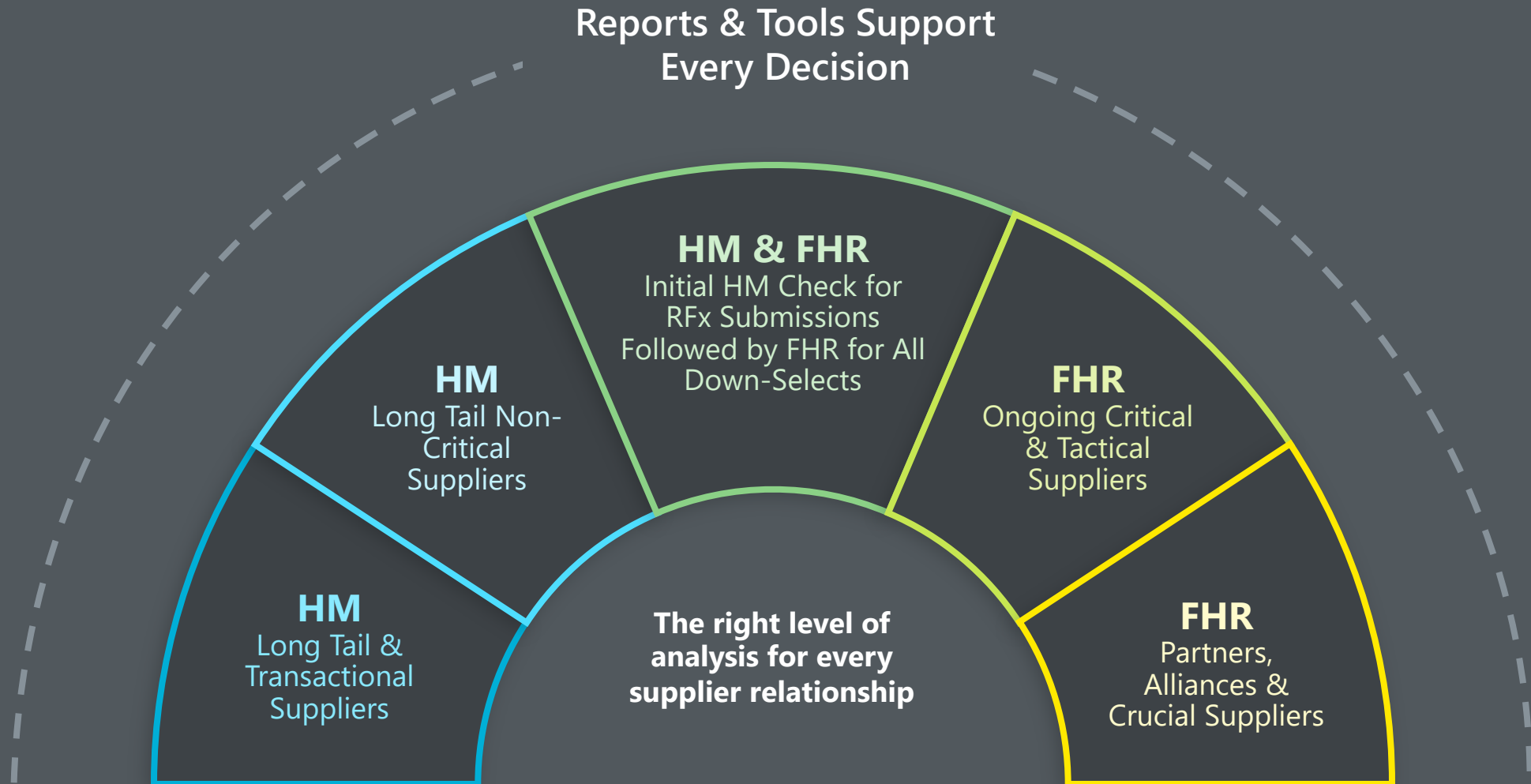


Reporting

Data, Visualization & Tools to Support Risk Management Decisions

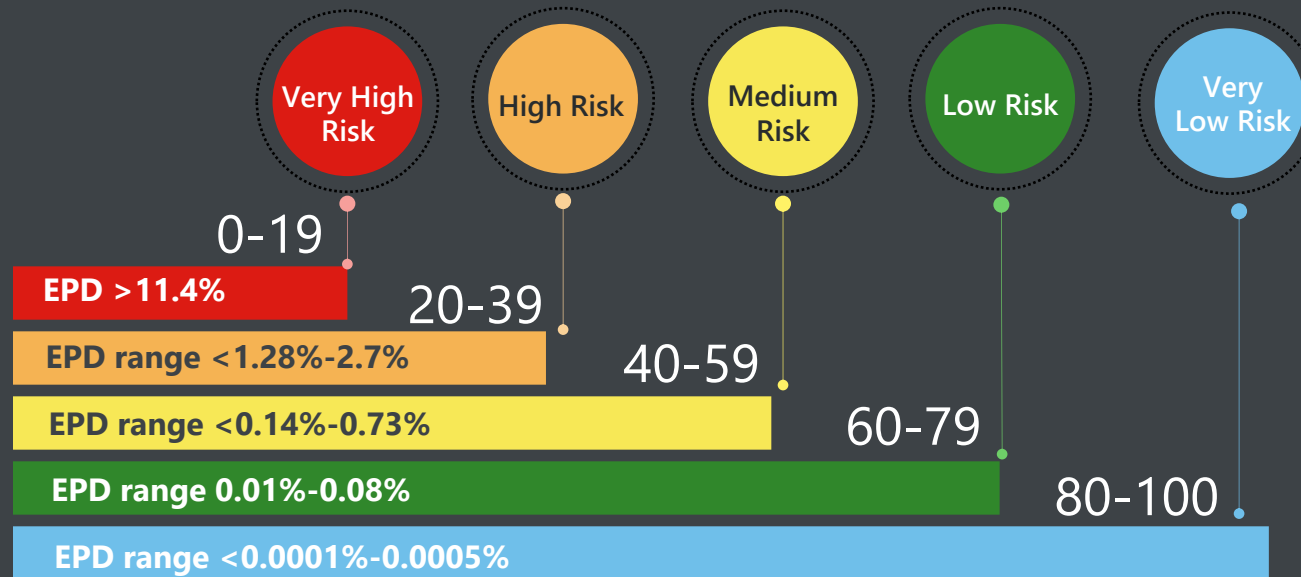
Precise & Agile

Third Party - Financial Risk Management



The FHR®

Reveal Risk and Resiliency



Predictive

Analysis of balance sheet, income statement and cash flow

Accurate

Measures operational efficiency and competitiveness

Proven

Detects default risk in companies

12

Million Years of Financial Data

73

Ratios Test Core Health and Financial Resiliency

24

Industry Models

Private Company Financial Statements

Assessing private companies is an age-old problem. The speedbumps include:

- Obtaining financial statements from private companies globally
- Receiving up-to-date financial information consistently and at scale
- Understanding the financial data behind the companies
- Operationalizing the results into workflows

Solution:

Network Outreach & FHR Exchange



Partner with RapidRatings to define **customer messaging**



RapidRatings **obtains financials** from suppliers



RapidRatings QA's the financials and **generates the FHR**



RapidRatings updates financials and the FHR for **on-going monitoring.**





Introducing HealthMark™

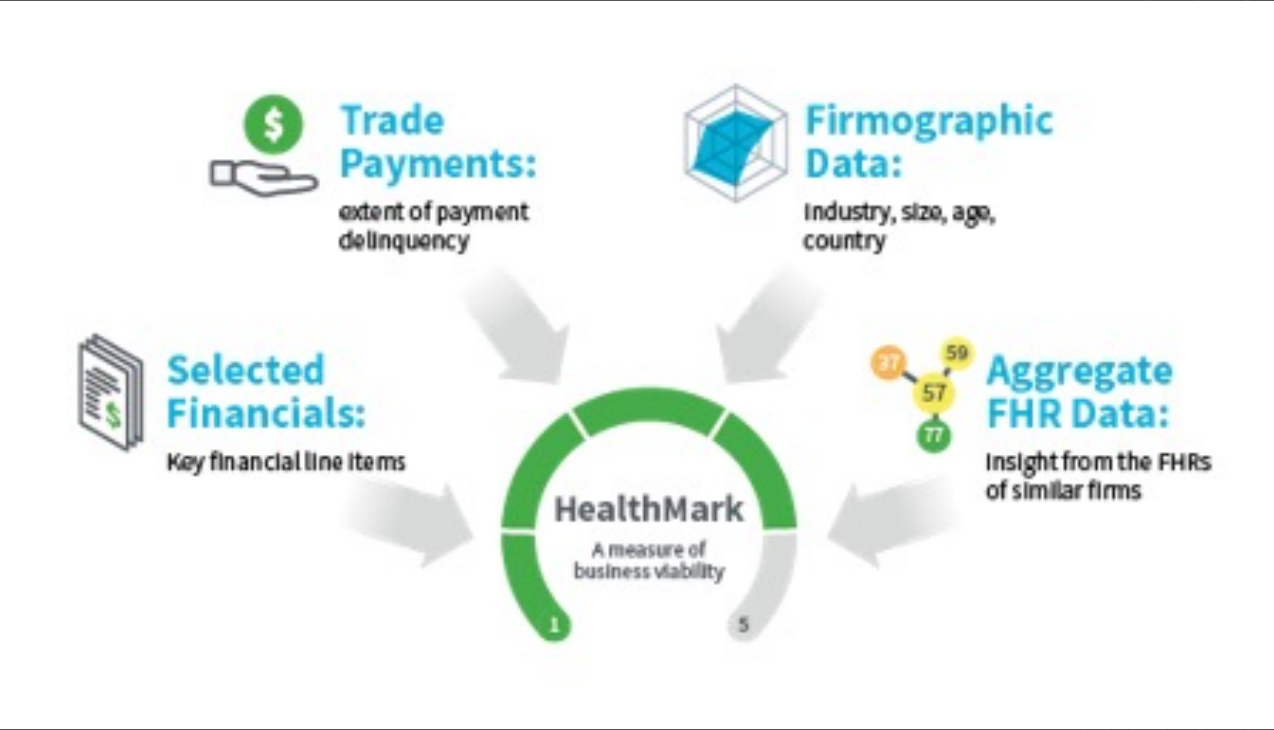
What if you had **immediate access** to quality financial risk data on **ANY** private company you need?

- Quickly triage your entire supply chain and prioritize the right relationships for deeper analysis
- Comprehensive coverage AND immediate access of 100 million private companies with viability information across the risk spectrum
- Transparency into score input builds confidence in the accuracy of risk prediction



HealthMark™

Instantaneous and widely accessible measure of financial viability



HEALTHMARK RISK LEVEL

2
High Risk
HealthMark™

High Risk
FHR Equivalent 20-39

Default Probability Range
1.0% to 11.4%

COMPANY DETAILS

Estimated Sales
< \$10M USD

Company Size
1-10 employees

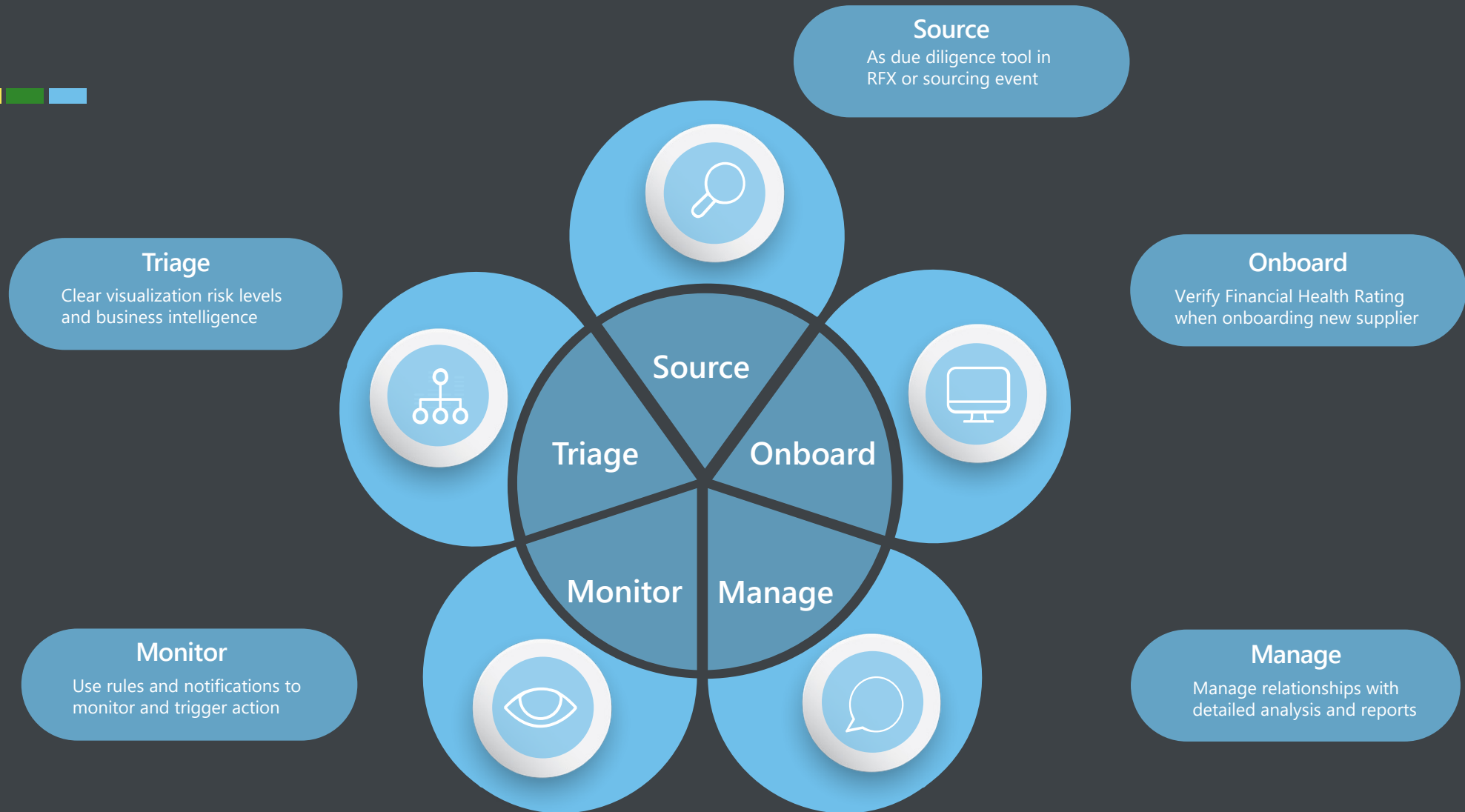
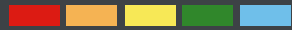
Company Type
Private

Year Est
1987 (32)

Data Depth is Substantial

We have used selected financial data to estimate risk. This is the most reliable estimation of risk in the absence of full financial data.

Integrate Financial Health into Your TPRM Workflow



API Suite Modules

RapidRatings' API suite enables businesses to pull our data directly into SAP Ariba Suite/Modules such as ERP, Sourcing, MDG Cloud, or internal Data Lakes or databases

Access your ratings portfolio and RapidRatings public company database.

Initiate and track progress on your Financial Health Rating request

Build custom risk analysis processes with public and private company data.

Generate instant FHRs for your counterparties across one or more financial periods.

Access instant HealthMarks for over 100 million private companies worldwide.

Portfolio Health

FHR[®] Request

Financial Analysis

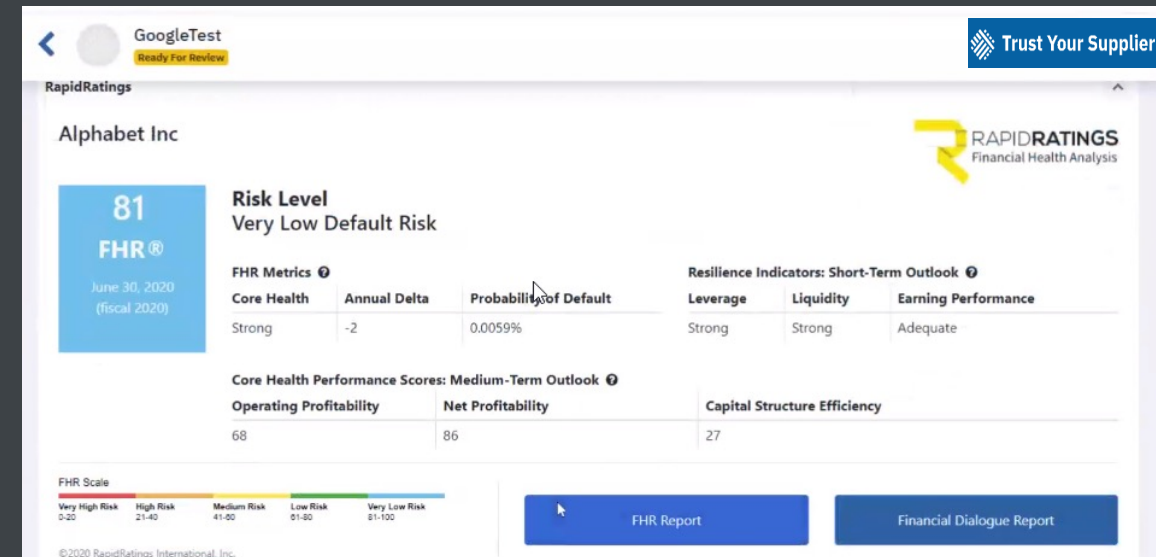
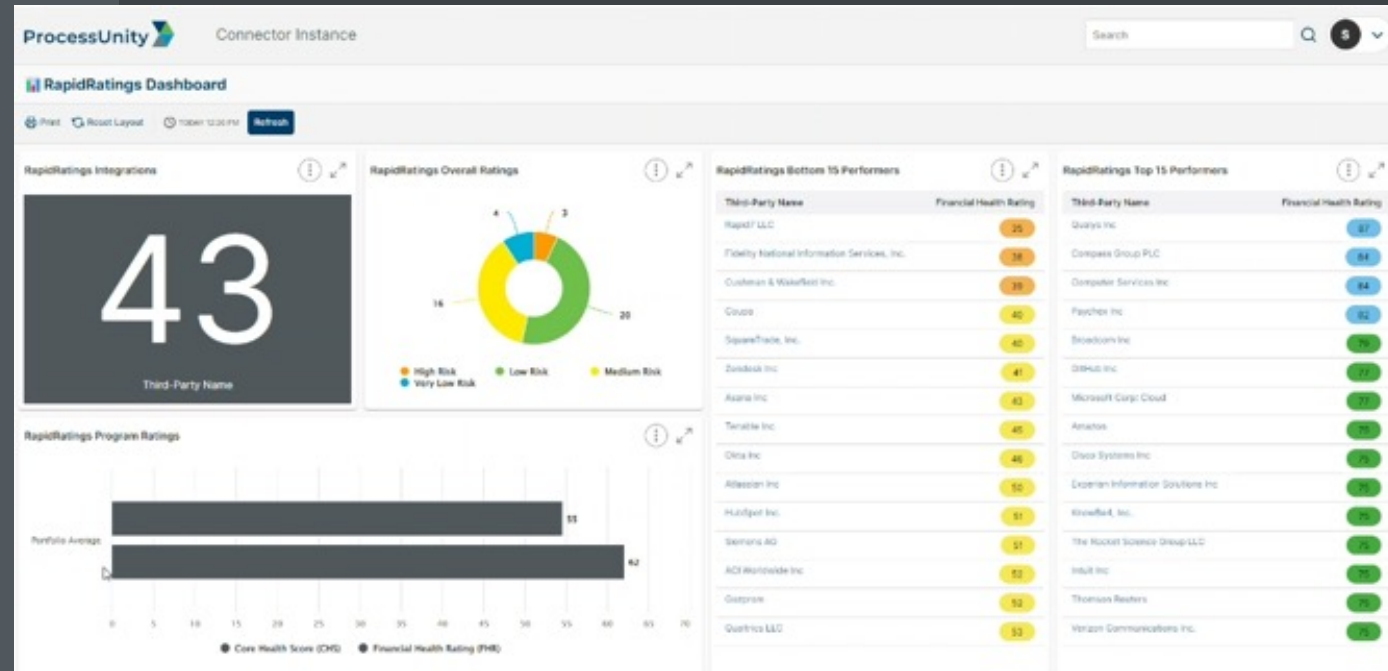
FHR[®] Generator

HealthMark[®]

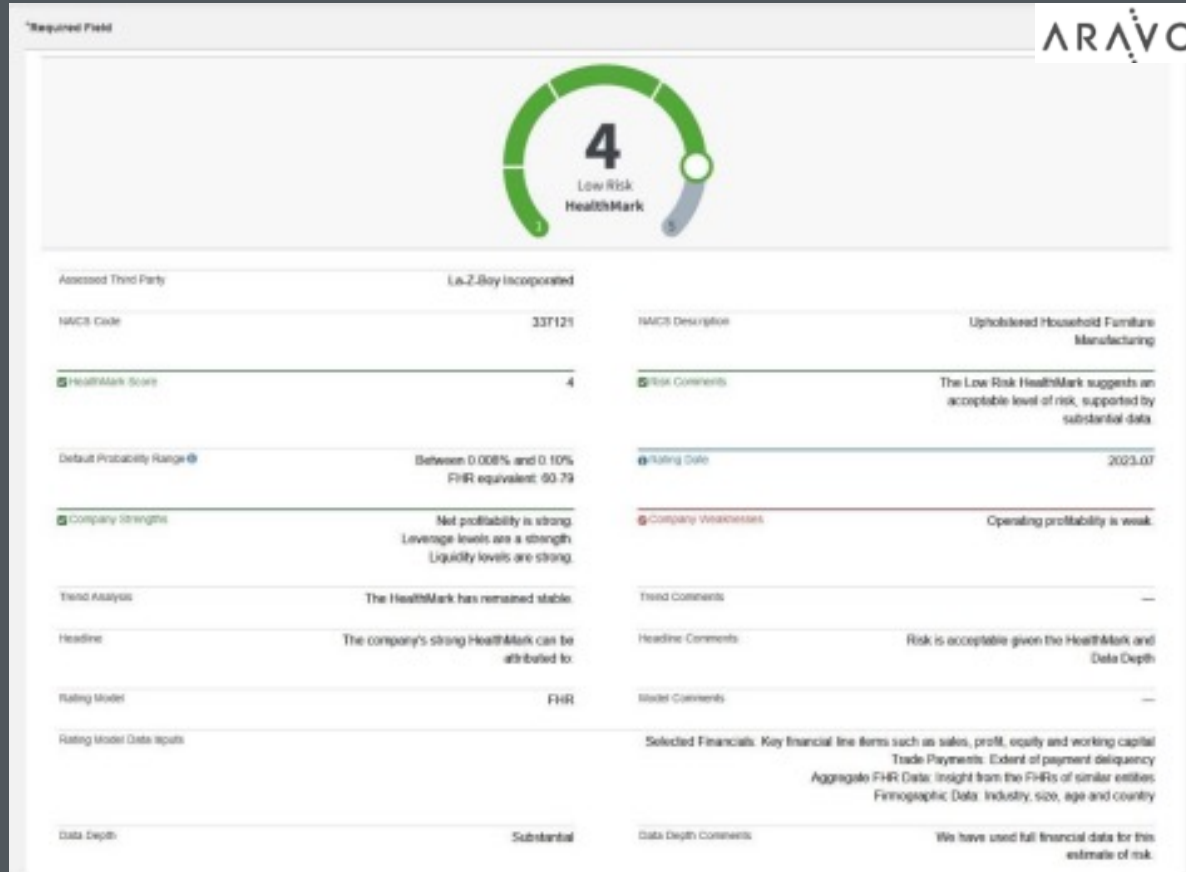


Prebuilt API Integrations: Third Party Risk Platforms

- RR clients can access 15 financial health key risk indicators for their portfolio of rated suppliers
- Leverage Vendor Master List in Platform
- In-depth analysis: “what we like or don’t like”
- Financial conversation guides to foster better dialogue with your vendor or supplier
- Compare vendor against their industry sector



Healthmarks



Other Platforms

Procurement / P2P / S2P

Supply Chain Risk Mgmt

Spend Analytics



An aerial photograph of a port area, showing a large ship docked at a pier and numerous shipping containers stacked in the foreground. The image is framed by several thick, yellow, stylized lines that create a sense of depth and perspective, extending from the top left towards the center of the slide.

Thank you! Any Questions?

TPRA Summit Offer: Reach
out for Free FHR report set
on a public co. supplier

Eric Evans

evans@rapidratings.com

<http://www.rapidratings.com>

