TENCHI

Third-Party Cyber Risk Management

Challenges and Trends

November 12th, 2025

FS-ISAC Mexico Member Forum

About Me

Cyber security specialist and entrepreneur for 25+ years.

Cofounder of CIPHER (acquired by ProSegur) and Niddel (acquired by Verizon).

Former Senior Manager of Product for Verizon's global Security Detect and Respond Services.

Internacional speaker at events like Black Hat, DEF CON Cloud Village, FIRST and multiple BSides editions.

Cofounder of MLSec Project. Postgraduate Teacher of AI Applied to Cyber Security at FIA.

Alexandre Sieira

Cofounder and CTO

TENCHI

THIRD-PARTY CYBER RISK MANAGEMENT

About Tenchi Security

We build solutions that to allow security leaders to systematically reduce their Third-Party Cyber Risk.

Trusted by Major First-Parties and Third-Parties

B3 Brasil Bolsa Balcão · btg pactual · cielo · finnet · commarket

… and many more

★★★★★

”Zanshin is a important and disruptive tool that enables companies to expand their Third Party Risk Management Program.”

IT Security & Risk Management Associate in the Banking Industry

Company Size: 3B - 10B USD

Partnered by Major Security Leaders

accenture · ABBC · FS-ISAC Affiliate · MITRE · HOWDEN · CIS Center for Internet Security · ABCIS

Recognition

2024 LinkedIn TOP STARTUPS · Gartner · 2024 CYBER 150 IT-Harvest

Backed by Major Investors

bradesco private equity & venture capital · Accenture Ventures · L4 Venture Builder · Maya Capital · Itaú Ventures · ONEVC · GFC

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Third-Party Risk

Cyber security is increasingly dependent on critical third-parties.

41%

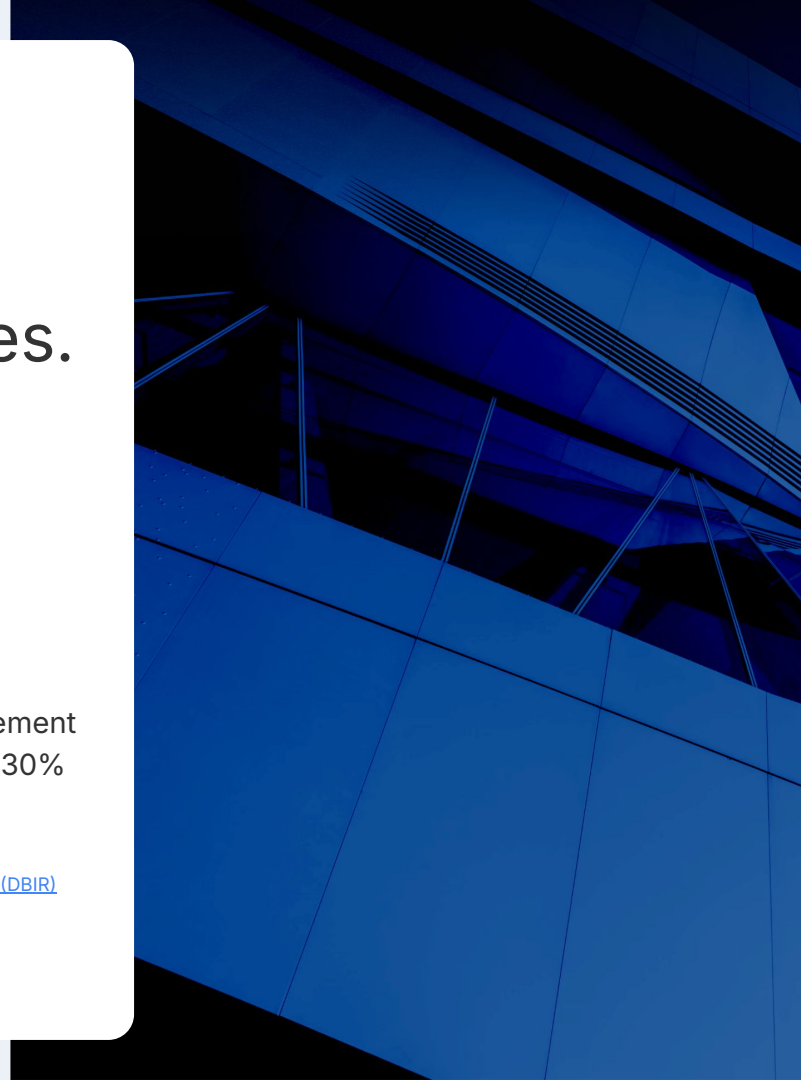
of organizations that suffered a material impact from a cyberattack said it originated from a third-party.

World Economic Forum Global Cybersecurity Outlook 2024

2x

YoY growth in third-party involvement in data breaches (15% in 2024, 30% in 2025).

Verizon 2025 Data Breach Investigations Report (DBIR)



Little or no risk reduction

“No apparent difference in security outcome when comparing organizations with extensive third-party evaluation processes to those with none.”
Gartner Outlook for Cloud Security, 2019.

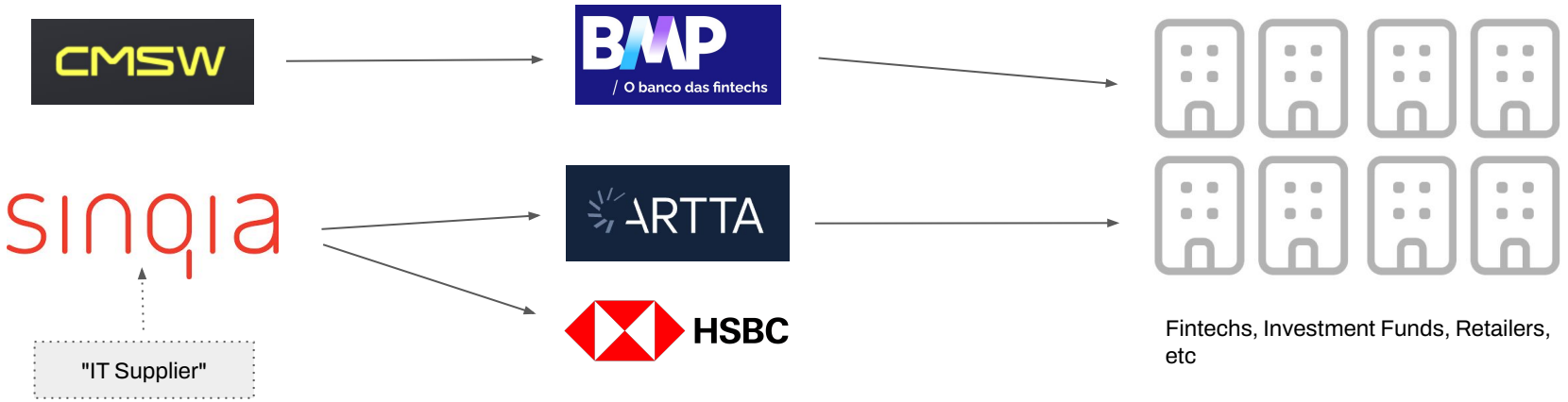
"Nearly 40% of the surveyed SRM leaders said that, despite their efforts, business owners of third-party relationships end up accepting risk outside of enterprise tolerance." - Gartner

Bigger spending, worse results

"Seventy-five percent of security and risk management leaders report spending more time on activities related to third-party cybersecurity management as compared to 2021, but third-party cybersecurity incidents that resulted in business disruptions increased by almost half (45%)" - Gartner

Gartner

Growth Drivers - Incidents



CHANGE HEALTHCARE
Part of Optum

USD 2.87B in losses

PII leak of 100MM

snowflake®

165+ corporations including Santander, TicketMaster, Neiman Marcus impacted, 10+ ransomed.

PII leak of tens of millions

Infosys McCamish

BofA, Fidelity, Newport Group, Union Labor Life Insurance and others

PII leak of of 6MM+

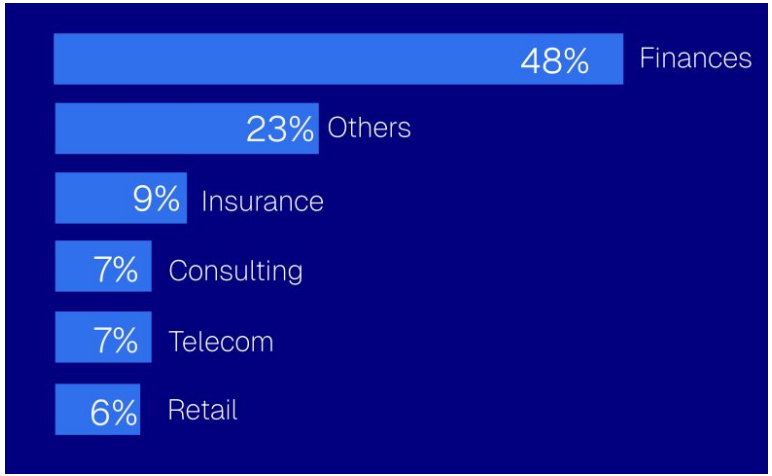
Safe

USD 1.5B of Ethereum stolen from ByBit cryptocurrency exchange. Largest financial theft in history.

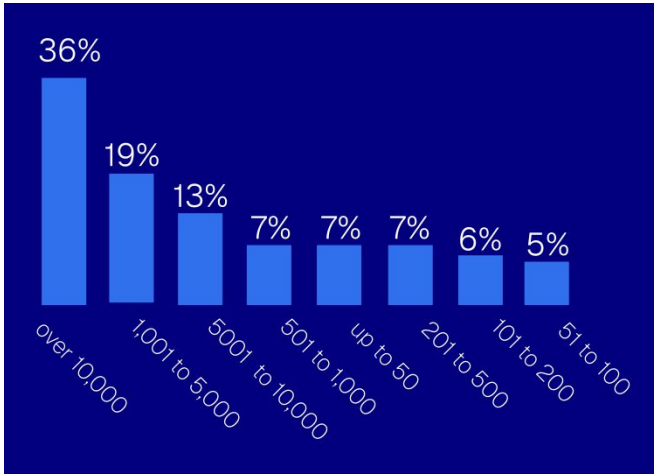
[Tenchi Security - Third-Party Cyber Risk Management in Brazil 2025 Report]

172 corporate security and privacy professionals interviewed at Tenchi Conference, in November of 2024.

Industry Sector



Company Size (# employees)



87%

of all companies have a TPCRM program

In companies with up to 5,000 employees, this rate drops to

↓ 79%

In companies with more than 5,000 employees, the rate rises to

↑ 95%

39%

Of companies surveyed indicate that they have a dedicated budget allocated to their TPCRM program.

In companies that have a TPCRM program, it is most common for the Information Security team to be in charge.

70%

information security;

20%

risk management;

6%

privacy

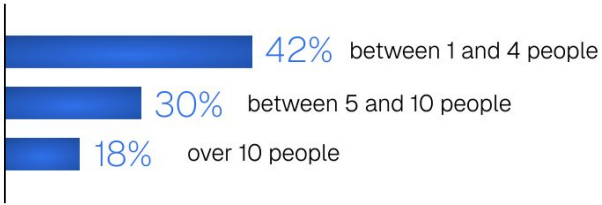
4%

others;

51%

of companies have an internal team to take care of the program

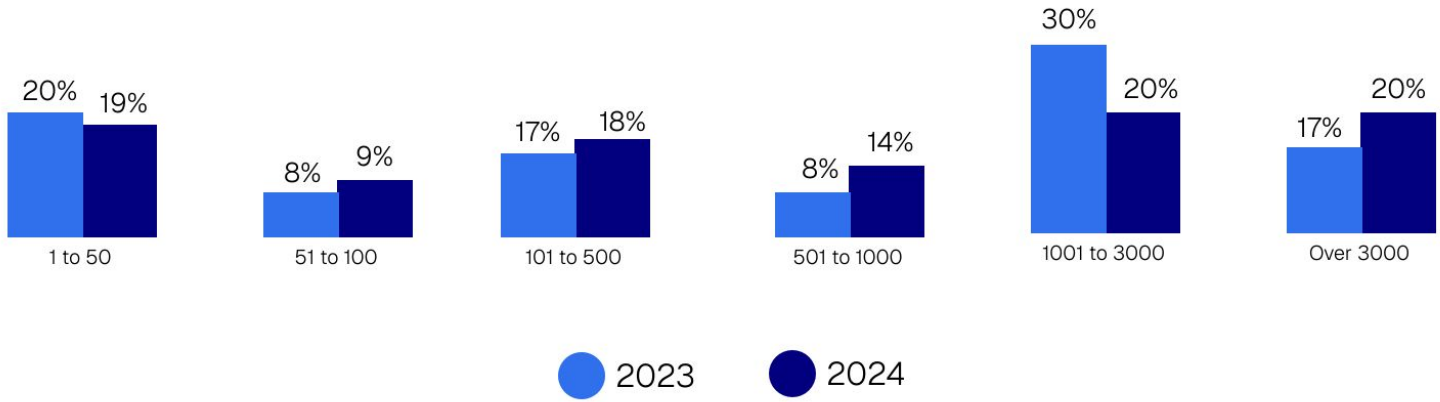
Team sizes allocated to the TPCRM program



Tenchi Security - Third-Party Cyber Risk Management in Brazil 2025 Report

Tenchi Security - Third-Party Cyber Risk Management in Brazil 2025 Report

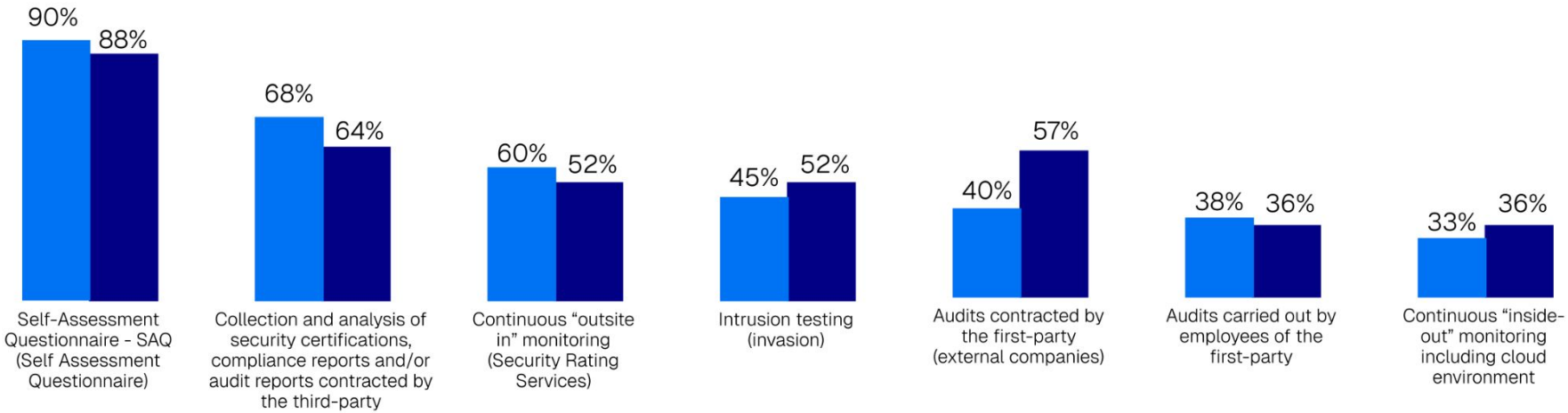
How many third parties does your company have?



64% of organizations assess only third-parties that are relevant/critical to the business.

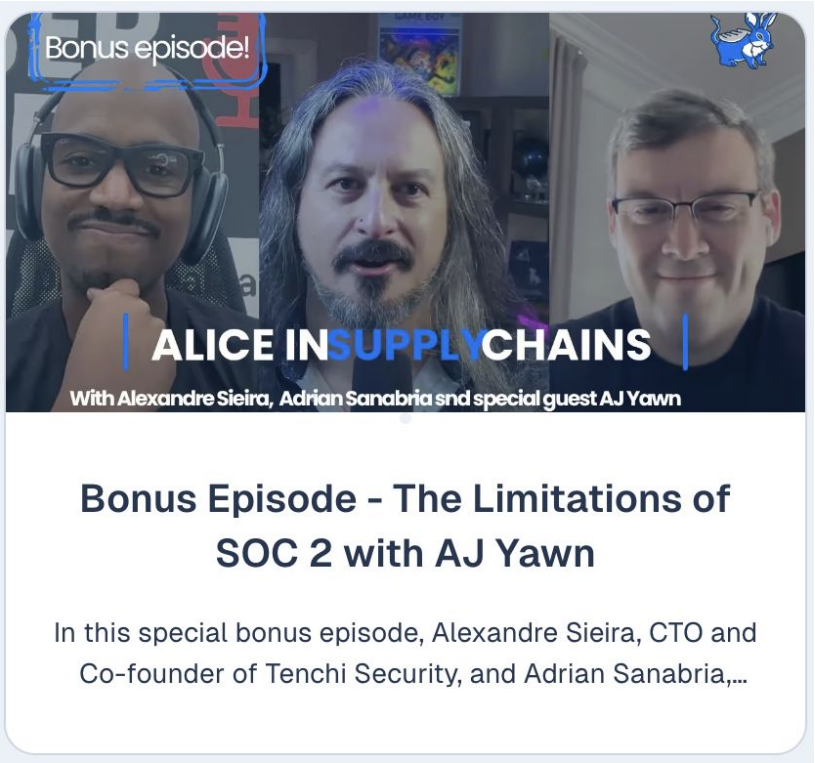
58% of organizations with 3,000+ third-parties have at least 500 that are critical.

Tenchi Security - Third-Party Cyber Risk Management in Brazil 2025 Report



68% ISO 27001
30% SOC 2

71% of organizations assess their third-parties' security **at most once a year.**



https://www.tenchisecurity.com/en/alice-in-supply-chains/episode-7-hoxz2

LAWFARE

Enforcement of Cybersecurity Regulations: Part 2

Jim Dempsey | Friday, March 24, 2023, 12:29 PM

While a valuable part of a cybersecurity program, "third-party audits" are too often not audits and not done by true third parties.

In a 2002 article, business school professors Max H. Bazerman and Don A. Moore and economist George Loewenstein outlined why external auditors selected and paid by the audited entity often perform bad audits. It begins with "attachment bias"—the internalized concern of auditors that "client companies fire accounting firms that deliver unfavorable audits." Other factors identified by Bazerman and his colleagues are remarkably pertinent to auditing in the cybersecurity context. For one, they concluded that bias thrives in a context of ambiguity. In the cybersecurity context, where outcomes are by and large unmeasurable, security is inherently risk based and contextual, leaving a lot of room for ambiguity. Throw in the fact that auditors may hesitate to issue critical audit reports because the adverse consequences of doing so—damage to the relationship, potential loss of the contract—are immediate, while the costs of a report glossing over deficiencies—the chances of a breach occurring due to defects that were not called out and remediated—are distant and uncertain, and you have a recipe for overly generous assessments.

https://www.lawfaremedia.org/article/enforcement-cybersecurity-regulations-part-2

9 out of 10 companies have contractual clauses that hold third parties accountable;

6 out of 10 companies offer security guidance to third parties;

Half of these companies only offer this guidance at most once a year.

The most relevant infrastructures for monitoring	
Cloud infrastructure	87%
On-premises infrastructure	66%
User Endpoint	51%
SaaS Solutions	70%
Attack Surface Management	61%

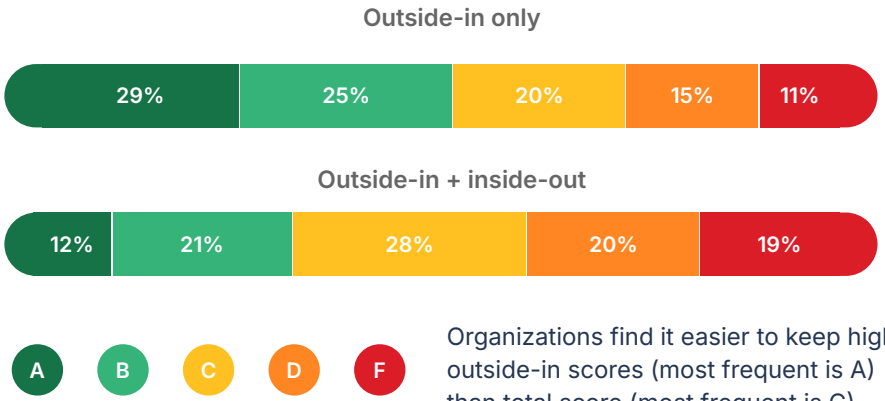
Zanshin Score Research (NEW)

74%

74% of organizations with an A score on outside-in scans cannot maintain that performance when their inside-out environments are assessed.

30%

of above-average organizations (A, B, C) with outside-in only scanning become laggards (D, F) when inside-out data is added.



Organizations find it easier to keep high outside-in scores (most frequent is A) than total score (most frequent is C).

What is the point?

1

Transfer risk to the third-party

Outsourcing responsibility does not eliminate enterprise risk.

2

Select third-parties with the lower risk level

Might create friction with the business and still not be enough to bring the risk down to an acceptable level.

3

Mitigate risks represented by critical third-parties

Partner with strategic partners to improve the business' resilience.

Kind Request

Answer this year's survey!

https://form.jotform.com/253133548483662

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¡Muchas Gracias!

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