



Pharmaceutical Manufacturer Acquires Data Needed to Prioritize Security Investments and Lower Risk

In pharmaceutical manufacturing, the sole revenue-generating asset is your intellectual property (IP) and it must be protected in order to save the business from catastrophe. But given finite resources, all companies must be strategic about their security investments, allocating their money toward the controls and policies that offer the most protection.

The Problem: Lacked data to base strategic investments upon

This North American pharmaceutical manufacturer knew that its single largest cyber risk category was its intellectual property, and that an employee only had to walk away with a pharmaceutical formula for its competitive edge to be lost. To further complicate matters, various departments were vying for their piece of the budget. With no data to support budgeting decisions, internal politics took over. The Board of Directors recognized that to have confidence in its risk posture, budgeting decisions had to be data-driven, and so it sought the help of Axio.

The Solution: Quantifying risks to prioritize investments

Operating off the assumption that an attack is inevitable, Axio helped this company minimize their cyber risk while maximizing their ability to recover from a cyber event at the lowest possible cost. This organization leveraged Axio to speak in a common language so that everyone understood the costs associated with each decision.

To help the pharmaceutical company determine how best to allocate its funds, Axio performed an Exposure Quantification Workshop, and an Insurance Analysis and Stress Test. As part of the Exposure Quantification, Axio identified relevant cyber scenarios across a spectrum of risks. Using a combination of external information and institutional insights, Axio estimated the costs, losses, and liabilities across each loss scenario. Axio then determined whether the events would be covered by the manufacturer's insurance policies, and to what extent.

Making Security Investments with Confidence

With Axio's analysis, the pharmaceutical manufacturer now knows the cost of various categories of risk and where they fall in relation to its risk tolerance. For example, risks related to protected health information (PHI), such as clinical trials, fall below the manufacturer's risk threshold and can be addressed with an insurance policy. Risks associated with IP, however, are uninsurable and fall above the company's risk threshold.

Thanks to Axio, the company now has a holistic view of its cyber posture from which it can strategically address risk. The CFO and Board of Directors now understand the costs of various risks and the disposition of the entire risk portfolio. Going forward, the company has the visibility it needs to make intelligent investments with confidence.

“ We knew we needed to make data-driven business decisions to address cyber risk and Axio was able to work with us and provide a framework, based on relevant data so we could determine our next steps. ”

Axio360 Enables:

- Dynamic risk-based decisioning
- Cyber program maturity
- Actionable results within 48 hours