



## Vendorly Expands Product Offering with the Launch of Contract Management Feature

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**Financial institutions can now gain insights into contract terms, performance and spend analysis through internal vendor management solution**

LUXEMBOURG, Nov. 29, 2018 (GLOBE NEWSWIRE) -- [Vendorly](#), an innovative vendor oversight platform for financial institutions, today announced the launch of its Contract Management feature to enhance insights into contract terms, performance and spend analysis within the vendor management solution. Contract Management is available as a new feature for existing customers using the Vendorly™ platform, or as an independent software-as-a-service (SaaS) offering.



In a [Vendorly survey](#) conducted earlier this year, 44 percent of banking and mortgage professionals surveyed said their organizations were responsible for managing at least 100 vendors. When asked how often their organizations monitor and assess vendor performance, 30 percent of respondents said annually. With the addition of the Contract Management feature, Vendorly makes it easier to gain valuable insights into contract terms, performance and spend analysis of third-party vendors. Financial institutions can proactively manage key metadata within a contract and create action date triggers to automate reminders to help avoid missing renewal and other relevant dates and terms.

Vendorly is committed to delivering a digital ecosystem around the full vendor management lifecycle. In addition to offering customers a SaaS solution, the Vendorly platform also offers its customers managed vendor oversight services including vendor due diligence, document management, annual assessments, information security assessments, financial condition reviews and on-site audits.

“Contract management is an essential component of a robust third-party risk management (TPRM) program because many controls and best practices stem from the contract language,” said Jim Vaca, Senior Vice President, Vendorly. “As TPRM gains more focus from the C-suite, it is important to offer insight into the vendor contracts to help mitigate contractual and compliance risks by ensuring that relevant contract clauses, such as indemnifications, performance levels and assignment terms, are in place and managed appropriately. Having a single-vendor contract repository with reporting functionality will enable insight into not only vendor spend, but the contract terms and associated requirements.”

### **About Vendorly™**

Vendorly is an innovative SaaS vendor oversight platform designed to help financial institutions manage their vendors and meet their evolving vendor oversight obligations. The Vendorly platform can help to streamline vendor due diligence, document maintenance, monitoring and audits. Vendorly is part of the Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) family of businesses. Additional information is available at [vendorly.com](#).

### **About Altisource®**

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at [altisource.com](#).

Source: Altisource Portfolio Solutions S.A.

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