



CompIntelligence Implements Best Practice Financial Reporting for Aptuit Inc.

About Aptuit

Aptuit provides a comprehensive suite of drug development services and competencies to more than 250 pharmaceutical and biotechnology companies worldwide. Aptuit is the first provider to combine industry-leading drug development consulting expertise, state-of-the-art GMP/GLP facilities, innovative technologies designed specifically to expedite the development process, complete project management capabilities, and comprehensive regulatory compliance services, all in one package.

Project Summary

After changing its name from Global Pharmaceutical Development in July, 2005, Aptuit completed three acquisitions within a nine month period in order to dramatically enter the drug development marketplace. This rapid growth through acquisition also resulted in extraordinary financial reporting challenges for the company. To meet these new demands, CompIntelligence was selected to implement a financial consolidation solution and to accelerate the financial reporting process.

Challenges

Having entered the drug development process through multiple acquisitions, Aptuit found it increasingly difficult to present an overall view of their financial situation. Rationalizing disparate reporting systems had resulted in an overwhelming work load and lengthy reporting cycles.

Jim O'Brien, Aptuit's Corporate Controller, and Chuck Nardi, Senior Director of IT, were faced with a tight deadline to migrate to a PeopleSoft ERP system to avoid large "shared services" expenses and acquisition costs. So, they needed to not only improve financial visibility, but to do this seamlessly throughout the ERP transition.

Solution

CompIntelligence evaluated Aptuit's current Business Performance Management system and recommended options for implementation on a corporate-wide basis. The decision was to implement Hyperion Enterprise across the entire business, which would ensure better collaboration between Business and Finance. As a second phase, CompIntelligence would help provide the capability to view profitability by business unit, product line, region and legal entity

Within a matter of weeks, CompIntelligence was able to provide Aptuit with their first view of consolidated financial reports, a comprehensive evaluation of their existing financial reporting solution, and a set of recommendations for moving forward. Not only did Aptuit move forward with CompIntelligence in the second phase, they also requested Jeff Miller's assistance with coordinating purchase account and working capital reporting.

Results

- Multiple organizational reports for varying time periods with budget comparison and rolling forecast.
- Accelerated financial/accounting processes and increased finance productivity, all with a limited staff and multiple projects and acquisitions under way.
- Increased transparency and accountability with quicker decision-making in departments, divisions and at all management levels. Managers can now quickly understand profitability by business unit, by region and by legal entity across the globe.

"CompIntelligence has done an outstanding job under a tight timeline and within a complicated environment. They hit all of our goals within the budget constraints."

**Jim O'Brien
Aptuit Inc.**