medidata

FROM BUDGET TO PAYMENTS

OVERCOMING CHALLENGES IN CLINICAL TRIAL FINANCIAL MANAGEMENT

FINANCIAL CHALLENGES ARE EXPANDING
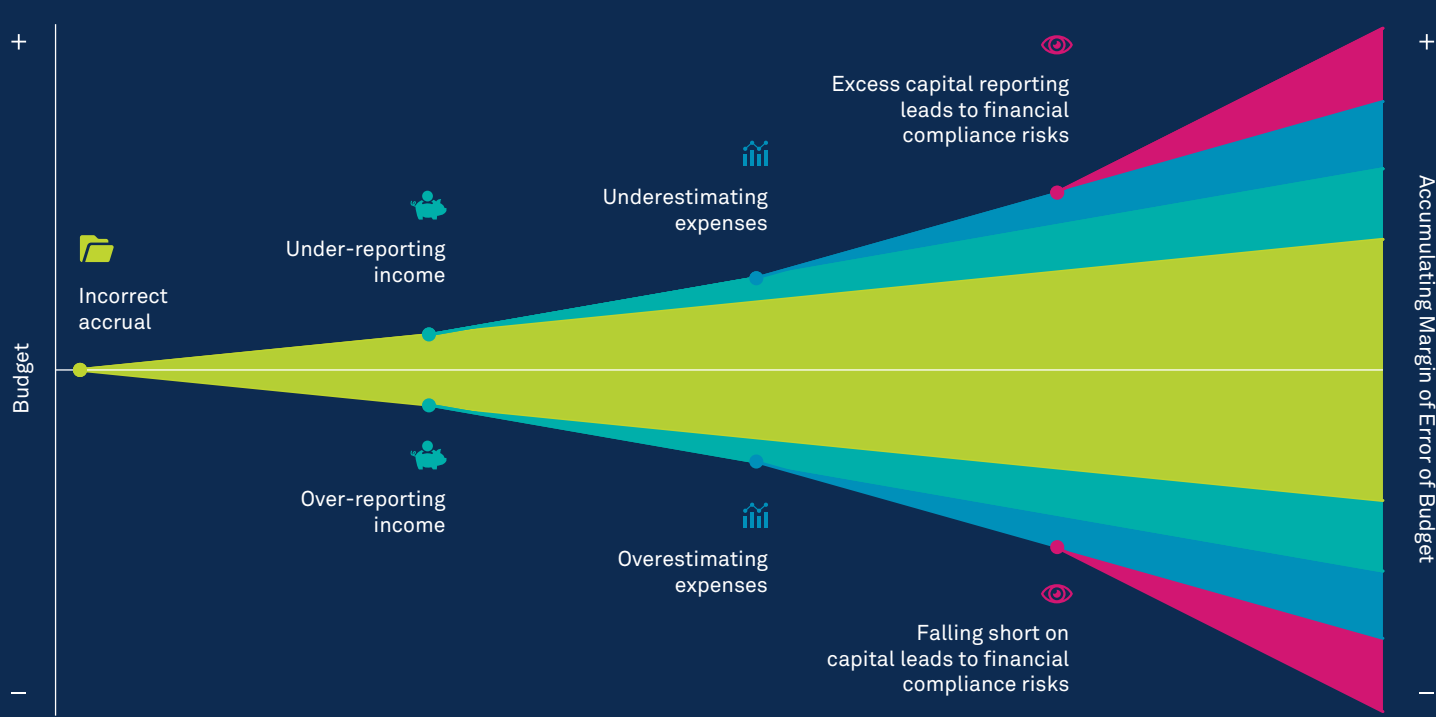
63% increase in sites participating in research, causing an increase in the number of budget negotiations[1]

70% increase in clinical trial procedures, resulting in more payments per patients[1]

60% of sites use manual financial processes and are ill-equipped to manage growing payment volumes[2]

ASC606 brings new compliance standards, reporting, and accounting changes

CAUSING AN ESCALATING FINANCIAL EFFECT

Budget

Accumulating Margin of Error of Budget

Incorrect accrual

Under-reporting income

Underestimating expenses

Excess capital reporting leads to financial compliance risks

Over-reporting income

Overestimating expenses

Falling short on capital leads to financial compliance risks

UNIFY YOUR STUDY DATA AND FINANCIAL MANAGEMENT ON ONE PLATFORM

Late and inaccurate payments

Fragmented and manual processes

Compliance risks

Unified Clinical Trial Financial Management Ecosystem

Increased Compliance
Operational Efficiencies
Data Driven Decision Making
Greater Transparency

Data Management

Sites

Clinical Operations

Investigators

Finance

IT

Lack of forecasting transparency

Disparate data

Inaccurate reporting

BENEFITS OF A UNIFIED APPROACH

INCREASED FINANCIAL COMPLIANCE AND OPERATIONAL EFFICIENCIES

Meet regulatory and accounting standards

Multiple Data Sources

Automated workflows, calculations, and real-time reporting

ASC606 Reporting

Automated Invoice Reconciliation

Global Tax Regulations

Full Audit Trail

Disbursements per Country Requirements

Escrow Efficiency

Site Activities & Costs

Study Timelines

Fair Market Values

Study Budgets

Operational Activities

Accruals

Invoicing

Forecasting
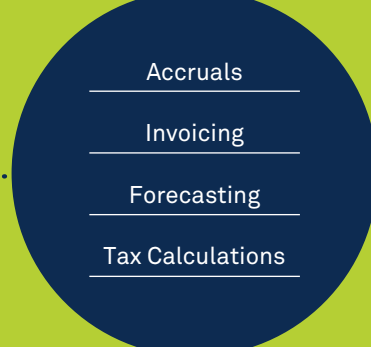
Tax Calculations

COLLABORATIVE DATA-DRIVEN DECISION MAKING

Connecting Sponsors/CROs and Sites through a single access point for:

- Payments and Invoices
- Site Master Data Management
- Global Tax Calculations
- Disbursements

Clinical Operations

Project Manager

IT

Finance

Sites

Rave
Medidata Clinical Cloud

GREATER TRANSPARENCY IN PLANNING AND EXECUTION

Unified solution with real-time reporting, advanced analytics, and benchmarks to optimize study design, planning, budget, and execution.

Report & Learn

Benchmark & forecast site budgets

Optimize study design

Site activities & procedures

Payment calculations & disbursements

About Medidata Solutions

Medidata is leading the digital transformation of life sciences, with the world's most-used platform for clinical development, commercial, and real-world data. Powered by artificial intelligence and delivered by top-ranked industry experts, Medidata helps pharmaceutical, biotech, medical device companies, and academic researchers accelerate value, minimize risk and optimize outcomes. Medidata and its companies, Acorn AI and SHYFT, serve 1,300 customers and partners worldwide and empower more than 150,000 certified users every day to create hope for millions of patients. Discover the future of life science: www.medidata.com

Medidata Rave Clinical Cloud™
Cloud-based clinical research solutions | Innovative technology | Data-driven analytics
Reduced costs | Improved time to market | Faster decisions | Minimized risk

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