

CASE STUDY

OneStream Success Story

FibroGen

Company:
FibroGen

Industry:
Pharmaceutical

About FibroGen

FibroGen, Inc. is a leading science-based biopharmaceutical company discovering and developing a pipeline of first-in-class therapeutics. The company applies its pioneering expertise in fibrosis and hypoxia-inducible factor (HIF) biology and clinical development to advance innovative medicines for the treatment of anemia, fibrotic disease and cancer.

“With impending growth and transition, we sought a **solution that can support a program-driven planning process** and complex calculations and modeling with the **ability to expand to include consolidation, reporting, accounting close automation, SEC reporting and tax provisioning**. We had a very specific vision in mind. It has been 10 months since go-live, and I’m still profoundly touched by the magic that is OneStream. **Everything and anything is possible with OneStream**. Dare to dream.”

—**Alex Lee**

Senior Director, Corporate FP&A
FIBROGEN

The Challenge

FibroGen recently transformed from a drug development company to a global multi-channel commercial business. Their transition success depended on rapidly building out sales, channel development and marketing as well as aligning the business and operational goals of their scientists, business leaders and the Finance team. Realizing these goals required a more sophisticated corporate performance management (CPM) solution than their Excel®-based planning models and a 20-year-old legacy budgeting system that was fully matured and accepted within the organization.

This transition led to increased business complexity. As FibroGen matured into the commercial space with product sales, their business needs evolved to require sophisticated quarterly forecasting, cash forecasting and external guidance (EPS). To answer these needs, FibroGen envisioned a unified enterprise finance platform solution for planning, consolidation, close, reporting and tax provisioning. Alex Lee, Director Corporate FP&A of FibroGen did not dream small. To complete this vision, Ms. Lee also wanted an intuitive user interface that empowered their scientists and business leaders in addition to the Finance team.



Corporate Performance Management Solutions Delivered

- ✓ Budgeting and Forecasting
- ✓ Financial Consolidation
- ✓ Financial and Management Reporting
- ✓ Tax Provisioning
- ✓ People Planning



Business Challenges

- ✓ Need for more agile planning and forecasting as business complexity increases.
- ✓ Need to grow beyond Excel®-based modeling and a UI that fails to seamlessly integrate budget input with output.
- ✓ Need an intuitive solution for non-finance users that supports needs of different lines of business.



Key OneStream Benefits

- ✓ Enabled planning programs down to the activity level.
- ✓ Faster and more accurate management and financial reporting.
- ✓ Unified platform with an intuitive user interface for China & US for actuals, budgets, forecasts and other information.

Most importantly, FibroGen wanted not just to implement a more efficient and modern solution, but to immediately expand their capabilities for commercial revenue planning and to monitor and manage the business while laying the digital foundation for future expansion. In the words of Ms. Lee, “We wanted to make sure we were able to do the things we needed to do now and get set up for the future.”

Selecting OneStream

While many businesses are struggling in tumultuous markets, FibroGen’s story is an exciting one focused on growth and evolution. Leveraging recent success, FibroGen recently evolved from a development-focused business to fully becoming a global commercial organization. Naturally, as a public company, the bar for transparency, forecast accuracy and cash management has been raised significantly. These dramatic changes in the business necessitated a modern, extensible and nimble corporate performance management (CPM) solution. And through rigorous analysis of the CPM market, the FibroGen team determined that only OneStream could make that dream a reality. As Ms. Lee describes, “OneStream is a magic portal that brought our visions to life.”

Ms. Lee found that OneStream’s unified and extensible platform answered her vision to gracefully accommodate FibroGen’s requirements to enable activity-based planning across two unique entities. FibroGen’s China entity required a top-down model for planning and financial modeling while the United States model depended on non-finance users who are VPs and Executive Directors of their departments to provide the input that is needed for program-level and consolidated plans.

Additionally, FibroGen found that only OneStream provided a solution that could handle their complexity while empowering users with an intuitive interface. This was specifically critical as many of FibroGen’s non-financial users include the scientists working on drug development. While it is necessary for them to submit their activity-based plans in order to monitor and manage the business, FibroGen also wanted to ensure their user experience is as pleasant and streamlined as possible.

Implementing a Modern CPM Platform

Phase 1 of FibroGen’s implementation was planned to support significant changes to the business as it became a commercial entity for the first time. The solution would need to support P&L planning spanning over 70 users for budget input, planning and reporting. As a developer of pharmaceutical therapeutics, FibroGen must plan multiple research projects knowing that only a portion of them will come to fruition. Dynamically allocating resources and people across these projects is critical to business success. FibroGen needed to empower end-users, many of which are scientists, to enter data and allocate their personnel across projects at the strategic level while allocating operating expenses at the activity level.

In designing their new system, FibroGen utilized OneStream's unique Extensible Dimensionality® to meet the planning and reporting needs of the business. Planning across multiple programs at various stages of development and business functions required different levels of data entry to support the plan. This need was met by implementing a flexible hierarchy, and allocations that allowed for operational expense planning at the granular, activity level while also enabling longer-term personnel planning at a more strategic aggregated level.

People Planning from OneStream's MarketPlace™ enables FibroGen to dynamically model and plan each project down to the employee level and maintain continuous alignment to overall salary expense within the P&L. Completing Ms. Lee's vision for an intuitive user interface, this phase also included providing role-specific dashboards that guide users through their tasks and present accessible results reporting.

Realizing the Vision

Immediately after their implementation, FibroGen initiated a bottoms-up corporate budget and rigorous review process with their new CEO. With every aspect of the budget being challenged, OneStream's flexible platform was able to handle several budget revisions, quickly aggregating changes and structuring critical data elements for leadership team reviews. Once alignment was reached and numbers locked, a board deck was produced and presented to the Board for approval.

One of FibroGen's primary success criteria was to create an intuitive experience for their non-finance business users. This was achieved by implementing an intuitive series of dashboards guiding users through their planning workflows and having one unified platform to learn and train on; feedback from these users has been very positive.

Most importantly, with OneStream, FibroGen has gained agility with an integrated plan that aligns drug development to finance performance and cash requirements while enabling leadership with a unified view of the company on a real-time basis. According to Ms. Lee, OneStream has exceeded all expectations: "With impending growth and transition, we sought a solution that can support a program-driven planning process and complex calculations and modeling with the ability to expand to include consolidation, reporting, accounting close automation, SEC reporting and tax provisioning. We had a very specific vision in mind. It has been 10 months since go-live, and I'm still profoundly touched by the magic that is OneStream. Everything and anything is possible with OneStream. Dare to dream."

About OneStream Software




OneStream Software provides a market-leading intelligent finance platform that reduces the complexity of financial operations. OneStream unleashes the power of finance by unifying corporate performance management (CPM) processes such as planning, financial close & consolidation, reporting and analytics through a single, extensible solution. We empower the enterprise with financial and operational insights to support faster and more informed decision-making. All in a cloud platform designed to continually evolve and scale with your organization.

OneStream's Intelligent Finance platform can easily be extended with over 50 solutions from the OneStream MarketPlace. These downloadable solutions are fully battle-tested and optimized for the OneStream platform. They allow customers to easily extend the value of their investment to meet the changing needs of finance and operations.

OneStream Software

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