



Building Great Karma for Pharma

SPENDSETTER STORIES *REVEALED*



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Ionis Pharmaceuticals uses Coupa to fortify finance, progress key programs, and continue commercial readiness for future product launches

SAVING LIVES, CUTTING COSTS, AND GROWING FAST

For more than 30 years, Ionis has been tackling an unprecedented range of diseases across a broad set of therapeutic areas. It is an industry leader in ribonucleic acid (RNA) – targeted therapy. Ionis is pioneering new markets and changing standards of care with its antisense technology, which is able to treat diseases where no other therapeutic approaches have proven effective.

Ionis currently has three marketed medicines and a pipeline focused on neurological and cardiometabolic franchises. The company's scientific innovation continues with the knowledge that sick people depend on the outcomes of its work, which fuels their vision of becoming one of the most successful biotechnology companies.

As a fast-growing company, Ionis's finance team had to deal with increasing volumes of invoices, payments, and transactions that required processing – with a significant portion of payments handled manually via Microsoft Dynamics 365. The Procure to Pay Team (PTP) wanted to drive business growth in North America and they knew they needed to modernize their manual and paper-intensive processes to succeed.

After taking its subsidiary, Akcea, public in 2017, Ionis experienced pressures around supplier onboarding, through its reliance on manual processes





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and the growth of its operations. This presented immediate challenges for accounts payable (AP) and purchasing as the company needed to onboard twice as many suppliers across the US, Canada, and Europe.

"In one year, the company jumped from working with 700 to 1,500 suppliers, and there simply weren't enough resources to onboard all of those suppliers manually. Without Coupa, we definitely would have had to increase our headcount," voices Carrie Albrant, former Director of Accounting at Ionis.

AUTOMATION DRIVES EFFICIENCY CREATION

Before implementing Coupa, Ionis manually processed a significant portion of its 15,000 annual payments through its enterprise resource planning (ERP) system, paying about 50% of its US vendors by paper check.

"We had tons of new suppliers and lots of new payments that had to be made by wire. While we could do checks by Automated Clearing House (ACH) fairly easily, wire transfers were a problem. They required us to run a payment batch and then manually

type payment details into our bank's website," notes Carrie.

With the need to now onboard 1,500 new suppliers annually, Carrie and team took the initiative to work with Coupa to eliminate manual data entry for payment batches, digitize reconciliations, and ensure the status of each payment was immediately available – internally and to suppliers.

To help eradicate manual processes, Ionis deployed the Coupa Business Spend Management (BSM) solution. The move enabled the company to achieve paperless purchasing and significantly increase operational efficiencies. After implementing Coupa's digital payment solution, Ionis virtually eliminated the manual payments

96%

of invoices
paid digitally





What I love about Coupa is that the exchange rate is right there. Whatever we pay is the exact amount that flows through our general ledger.

process, increased operational efficiency, and more than doubled the number of invoices handled – from 13,000 to 30,000 – along with significant growth in requisitions processing.

TAKING THE PAIN OUT OF PAYMENTS

During the Coupa implementation, Coupa's subsidiary Akcea changed its bank in Europe, which could have resulted in more manual processes. However, by working with Coupa, Ionis avoided sending files back and forth, and manual reconciliation of payment settlements.

"What I love about Coupa is that the exchange rate is right there. Whatever we pay is the exact amount that flows through our general ledger. We don't have to reconcile exchange differences later and we no longer have duplicate payment issues. Suppliers are happy and our accounts payable team is again perceived as providing quality service to the organization," articulates Carrie.

"Since implementing supplier management, we've automated many manual processes, which is a huge improvement for us, and data accuracy has increased," states David Mohr, Executive Director of Purchasing at Ionis.



1500

new suppliers
onboarded annually



Over \$200M

in spend processed
through Coupa in the
first six months

AUTOMATING SUPPLIER ONBOARDING FOR SUCCESS

Using Coupa, Ionis can now let suppliers manage their information via self-service, saving time for AP by reducing manual work and eliminating failed transactions due to outdated supplier banking information. In addition, the move to digitize the management of sensitive banking information provides a safeguard against common fraud schemes and helps to harden critical Ionis controls.

MORE THAN \$200M OF SPEND AND 96% OF INVOICES ARE NOW PROCESSED THROUGH COUPA

With a unified, seamless process in place to streamline supplier on-boarding, P2P, and payments, the team eliminates almost every manual process. As a result, 96% of invoices are processed digitally, with only a handful left in the ERP. The team has also greatly improved efficiency, reduced errors, and, slashed requisition cycle time from 19 days to just three – a sixfold

improvement, while improving ‘on time’ payments to more than 85%.

Ionis credits Coupa’s ease of use, continuous improvement mindset, and holistic approach to the team’s success. Furthermore, Ionis also rolled out Coupa’s virtual card program in January 2021 and plans to expand its adoption across all of its entities.

“As we continue to invest for growth, we project increased expenses in the near term. Importantly, with \$2 billion in cash, we remain well-capitalized with the resources we need to achieve our strategic objectives. The automation and visibility that Coupa provides for finance is critical in managing those resources so we can achieve our goals,” asserts Elizabeth L. Hougén, Chief Financial Officer of Ionis. ■

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David Mohr, Executive Director of Purchasing at Ionis

Cash management and visibility across

10
entities

About Coupa

Coupa is the cloud-based Business Spend Management (BSM) platform that unifies processes across supply chain, procurement, and finance functions. Coupa empowers organizations around the world to maximize value and operationalize purpose through their business spend.

Coupa's community of 2,500+ customers use the platform to maximize the value of nearly \$4 trillion of direct and indirect spend to date.

For more information, visit coupa.com.



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| Business Spend Management