



Case Study



Global Banking Relationship Delivers Visibility, Control and Efficiency

Formed in 2012, Precision Medicine Group is a life sciences services company supporting next-generation approaches to drug development and commercialization.

The Challenge

US-based Precision Medicine Group provides an integrated infrastructure that supports biopharmaceutical and life science companies as they develop and commercialize new products. Rapid organic growth and M&A activity meant it had different banks in 15+ markets across North America, EMEA and Asia Pacific.

Managing multiple bank relationships and accounts was time consuming. Each of the company's banks required different tokens to log in, and a variety of inconsistent formats and processes for KYC and other compliance requirements.

With this fragmented banking structure, Precision Medicine's cash visibility was limited, making it difficult to assess cash positions. Determining balances required local teams to pull data manually by logging into one of the multiple banking platforms and summarizing the data in an Excel file.

Precision Medicine decided to consolidate international banking with a single global partner as part of an initiative to increase centralization. The company wanted consistent solutions and service levels, greater visibility and control of cash, and to free up local teams to focus on core activities rather than bank account management.

The Solution

Precision Medicine selected Citi Commercial Bank as its global banking partner based on Citi's presence in nearly 100 countries and jurisdictions worldwide, which aligned with the company's existing operations and strategic ambitions. Given its long healthcare industry experience and specific expertise in working with contract research organizations, Citi was well placed to help Precision Medicine navigate its centralization journey.

Using digital onboarding, account openings were consistent across all jurisdictions

Citi and Precision Medicine's objective was to create a best-in-class global treasury function. To achieve this, Citi developed a scalable treasury roadmap to take the company to its desired future state in phases:

1. Consolidate banking relationships worldwide to Citi Commercial Bank, rationalizing accounts where possible.
2. Increase automation and improve liquidity management.
A key part of Precision Medicine's centralization strategy is the introduction of a new ERP system, which will have full host-to-host connectivity with Citi.

The Result

Citi opened all new accounts for Precision Medicine within their project timeline, including new entities that were added after the original project scope was set.

Account openings used digital onboarding to ensure a consistent process across all jurisdictions, which significantly reduced the resources required to manage the process. Citi provided support and a single global contact to address Precision Medicine's queries.

Precision Medicine uses CitiDirect to manage its accounts, giving it visibility and control of cash globally via a single dashboard. The company enjoys the benefits of Citi Payment Insights, which provides payment status updates via a

visual tracker. Precision Medicine also uses the SEPA Debtor Mandates module within CitiDirect, enabling it to self-manage its Euro Zone SEPA debtor mandates and prevent unapproved transactions. All this has freed up individuals at Precision Medicine entities worldwide to focus on their core roles, as well as improve risk management.

With phase one now complete, Precision Medicine and Citi have embarked on phase two. The company has introduced its new ERP system, which is being integrated via host-to-host connectivity with Citi to improve control and reduce manual effort. As part of the ERP integration, Precision Medicine and Citi have developed an XML file to accommodate payment instructions for multiple countries, currencies, and payment types, which will be sent directly from the company's ERP to Citi. Precision Medicine is also using CitiConnect File Manager to allow it to review batch payment files before processing. The company also intends to take advantage of its consolidated bank relationship with Citi and new functionality to move cash between entities more efficiently.

For more information about how Citi Commercial Bank's Healthcare Group can assist you and your team, please [Contact Us](#).

“With the help of a dedicated project management team from Citi, we were able to open accounts in 17 countries and this included planned and non-planned accounts in little more than a year's time. We are now transitioning our focus to a host-to-host interface in order to automate payments to vendors.”

– PMG Treasurer

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