

## Case study: Nordic Pharma

*(Amring Pharmaceuticals Inc. ("Amring") announced its name change to Nordic Pharma, Inc. on March 4, 2024)*

### Biopharma thrives by employing managed services across multiple functions

*Different projects got the same positive result*

When Nordic Pharma first hired RSM US LLP to handle tax compliance in 2017, neither organization could have foreseen how rapidly the engagement would grow in scale and complexity. In this way, it has mirrored Nordic Pharma's own evolution, which over the past few years has involved doubling their staff, increasing their presence in the biopharma market and weathering a pandemic. Obviously, a lot has changed since 2017, but according to Nordic Pharma Chief Financial Officer Tatyana Kosheleva, one constant has been the strong relationship between Nordic Pharma and RSM.

"Culture-wise, it's a close match," says Kosheleva, who also serves as Nordic Pharma's vice president and treasurer. "We are responsive to our customers and compete on service, so we look for partners who do that as well. With RSM, we feel like we are a valued client, and they're very responsive to our needs. We're comfortable reaching out to them, and we trust that we can always lean on them."

So how did that initial tax engagement become a years-long relationship that now encompasses financial accounting outsourcing, information technology support and more?

Well, the basis for this bond started early.

### Beyond initial needs

Nordic Pharma provides value brands and niche generics to the consumer market. The company brings biotechnology-derived medicines, sterile manufacturing and other state-of-the-art technologies to the marketplace.

After working with RSM on tax compliance, Nordic Pharma's leaders began discussing other aspects of their business that could benefit from a managed services partner. Once they were confident that RSM had the capability and the resources to address their various needs, Nordic Pharma's leaders said yes to multiple projects.

"We moved on to transfer pricing, and then NetSuite implementation," Kosheleva says. "We looked at finance and accounting outsourcing (FAO). And managed IT services was a need as well. In all cases, we felt like RSM professionals really made an effort to understand our company, and to be an extension of our team."

Soon, RSM was handling Nordic Pharma's managed services needs on a variety of fronts. For example, RSM's FAO professionals focused on Nordic Pharma's accounts payable transaction processing. Meanwhile, the managed IT services team tackled the company's infrastructure support. Kosheleva says that regardless of the specific project, the two companies prioritized open communication and establishing clear goals.

"We appreciate the hands-on, on-site support," Kosheleva says. "As a small company, we like to see people in our office rather than being told to call a 1-800 number. It's worked well for us to have a real person who we can reach out to and help us solve any problems."



## More challenges, more opportunities

During the pandemic, the Nordic Pharma and RSM teams stayed on course and communicated regularly. Kosheleva says knowing RSM offered a dedicated point of contact alleviated any fears that projects would derail. This was essential, because Nordic Pharma was growing rapidly. The company's product line and licensing deals expanded, and Nordic Pharma investigated acquiring other organizations. Naturally, this added to the complexity of the company's engagement with RSM.

"All the different things that we now deal with—like value added tax (VAT) or mergers and acquisitions—were ideas that we just dabbled with in 2017, but they are becoming mainstays," Kosheleva says. "When something new comes up, RSM is usually our first point of contact to see if they have experience that we can tap into. That was the case with VAT, for example, so we leveraged the team at RSM."

Nordic Pharma continues to engage with different RSM practice areas as new opportunities arise. Kosheleva believes Nordic's established network and strong relationship with RSM not only help with projects already in motion, but also have created a solid foundation for resolving unforeseen issues.

"Recently, we had an urgent need in the gross-to-net function, and again, we found a practice within RSM that addressed that issue," Kosheleva says. "We've accessed RSM resources recently that we haven't accessed historically, based on if there's a technical question or a business development opportunity."

## Consistent outcomes

Nordic Pharma has plans for future growth, and Kosheleva says RSM will be part of the company's progress. She believes RSM's managed services approach offers a level of experience Nordic would find difficult to match on their own without significant investment.

"While our company has grown, the number of people in our finance department, for example, hasn't changed since the beginning," Kosheleva says. "To grow that function internally just wouldn't be feasible, because to fill all the needs in-house isn't practical. So we appreciate RSM's technical knowledge in all the various areas that we deal with."

Kosheleva adds that RSM's scalable infrastructure also benefits Nordic Pharma. She says RSM's ability to add staff during busy periods, and then reduce resources as needed, allows Nordic Pharma to focus on improvements to their business model without getting bogged down in recruitment, onboarding or personnel matters.

"As we grow the company, we see that some of our processes are scalable, so we don't necessarily need to bring people on staff to make things more efficient. Even if we double in size tomorrow, we can do it without changing our head count significantly, because RSM can jump in to help."

Tatyana Kosheleva, chief financial officer,  
Nordic Pharma

Kosheleva says RSM takes a proactive approach to addressing Nordic Pharma's issues. She believes this attention to client service transcends projects and helps make RSM feel like an extension of the Nordic team.

"Whether it's IT support, finance and accounting outsourcing, mergers and acquisitions, tax, or consulting, RSM has become our trusted advisor," Kosheleva says. "They're one of our key partners. With all the RSM teams that we've worked with, we've had that same positive feel, and we're happy with the results."

+1 800 274 3978  
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