

LIFE SCIENCE & BIOTECH
INDUSTRY

“ Understanding the importance of maintaining compliance with grant regulations, the Company’s founder and CEO stated, “I cannot speak highly enough of Marcum. Greg [Zoll] and his team completed a detailed audit in less than 30 days, ensuring compliance with NIH grant funding requirements. Marcum’s excellent work ensures that we will have the opportunity to continue to secure substantial NIH funding for biotechnology R&D work in the years ahead. I look forward to continue working with Greg and his team in the future.”

CASE STUDY:

Marcum’s NorCal Assurance Team Stuns Client with In-Depth Industry Expertise and Quick Turnaround Time

ABOUT THE CLIENT

An early stage biotechnology company currently developing a novel device for ocular anesthesia based on thermo-electric cooling. This device will speed up the anesthesia process for intravitreal injection therapy, one of the most commonly performed procedures in all of medicine with over 7 million injections in the United States per year, in addition to eliminating negative side effects of short term post-injection pain and blurred vision current anesthetics often cause.

THE CHALLENGE

Marcum was engaged to perform a program-specific audit of the company’s NIH grant expenditures a month before the regulatory deadline for completion. For a company that has never experienced an audit, the process of gathering and preparing all of the information required can be intimidating and time-consuming.

THE GOAL

Ensure the audit was completed and submitted to the NIH by the regulatory deadline.

THE PROCESS

This was a collaborative effort between the Marcum engagement team and the CEO, CFO and Grants Officer of the company. Knowing the tight timeframe, both parties built out a timeline of deliverables and task due dates, working backwards from the target issuance date. With open and transparent lines of communication throughout the engagement, proper execution of tasks and meeting agreed-upon deadlines by both parties, the engagement went smoothly. That’s not to say there weren’t some hiccups and hurdles along the way, but the engagement teams’ expertise, knowledge of NIH grant requirements and past experience with similar grants minimized the time to clear those hurdles and ensure the reporting deadline for the company was met.

THE SOLUTION

The company met the required reporting deadline and maintained compliance with its NIH grant requirements, further solidifying the company’s relationship with the NIH and ability to secure future funding. Since the company’s operations are completely funded by its NIH grants, the company can continue to progress its R&D efforts and both retain current employees and hire new employees.

