

CASE STUDY: SIGILON THERAPEUTICS



Biotechnology company keeps growing and evolving

RSM provides outsourcing services to support company operations over the years

Successful companies are always moving forward. Even by the standards of the fast-paced biopharmaceutical industry, Sigilon Therapeutics Inc. has transformed rapidly in a relatively short period of time.

James Murphy is the vice president of finance and controller of Sigilon, and he is responsible for Sigilon's IT systems. Sigilon seeks to develop functional cures for patients with a broad range of chronic diseases by harnessing the power of the human cell. Murphy says one reason Sigilon has been able to grow and change quickly is because RSM US LLP has provided a wide range of managed services that have enabled the organization to focus on their core business.

"It's really about leveraging RSM's knowledge to make sure that we're operating effectively," Murphy says. "It's great to have one company that you trust to do everything that you need, in a timely manner and with professionals who know what they are doing."

Sigilon was founded in 2015 and hired RSM in 2018 to implement an enterprise resource planning system that could handle the growing company's needs—including Sarbanes-Oxley (SOX) compliance. When the engagement began, Sigilon was a small startup, on their way to becoming a public company in 2020. To keep pace, RSM had to prove it could be just as nimble and proactive as Sigilon.

Getting started

After assessing Sigilon's environment and growth goals, RSM implemented NetSuite to help the company automate workflows, enhance budgeting processes and make other crucial

improvements to their technology platform. The implementation went well, and RSM stayed on to serve as both the managed IT services provider and a NetSuite support partner.

The RSM team made several additional improvements, such as implementing new switches and firewalls, creating a more redundant network to protect against potential failures, and enhancing wireless infrastructure to strengthen connectivity. The result was a more functional, scalable and secure IT environment for Sigilon.

However, upgrading IT systems was only part of Sigilon's growth plan. The company was also looking for a provider that could assess the organization's financial functions. In essence, Sigilon needed a partner with capabilities in multiple service areas.

"The goal was to make sure that we would operate appropriately as a publicly traded company," Murphy says. "We wanted to ensure best practices and a highly secure environment across the organization."

In response, RSM next set out to improve Sigilon's financial functions through ongoing application support of the company's NetSuite platform. Licenses, enhancements, changes and maintenance issues fell to RSM's managed application services team. Regardless of the function or the team involved, however, every aspect of the engagement focused on security.

With both the IT and financial aspects of the engagement going well, Sigilon and RSM discussed other projects that would help the company achieve their goals. Sigilon recognized that RSM had the resources to be a one-stop shop when it came to managed services, and conversations across multiple departments intensified, which served to solidify the relationship and keep both organizations on the same path.

New challenges

Still, there was no time to rest on one's laurels. Sigilon was expanding quickly, and RSM made sure to keep up with the company's needs.

"As we grew, RSM helped us through the various surges of adding staff, getting employees acclimated to new technology, and allowing our employees to do their jobs effectively," Murphy says. "Sigilon has gone through really fast and accelerated periods of growth, and RSM has been able to support us at every stage."

As a public company, Sigilon would be audited and scrutinized in a way it had not been previously. The company had to ensure basic controls were in place, while keeping all critical data secure. In response, RSM helped develop and implement

solutions for data storage, file sharing and other crucial functions. In addition, because scientific documents need to be handled in a specific manner, Sigilon called upon RSM to assist in creating a new storage system. RSM also helped to set up a secure mechanism for both onboarding new employees and offboarding staff members who left the company.

By this point, RSM was functioning as more than just a third party providing a service. Sigilon's evolving environment meant RSM had to adapt quickly to meet the company's priorities. As such, RSM became a de facto partner—one that could offer a wealth of services.

For example, once Sigilon became a public company, the demands of SOX compliance added a layer of complexity to the engagement. However, RSM proved helpful with this process as well.

Because of the different—and sometimes conflicting—demands of IT and SOX compliance, RSM provided two entirely different teams to work with Sigilon. Murphy says that both teams have the necessary skill sets to meet the company's needs within those respective areas. He adds that the teams complement each other's work.

"I'll get questions from the SOX team about IT security," Murphy says. "So I'll reach out to the IT team to make sure that we're good. And so far, nothing's come up on the SOX compliance side that the IT team has not already thought about and that we haven't already implemented."

A consistent presence

Murphy believes that while Sigilon has gone through many transitions, with RSM those adjustments have been mostly seamless. He attributes this level of success to the teams on both sides and their ability to maintain open communication and adjust priorities as needed.

"RSM has been the constant through a lot of changes, and their handling of so many functions has offered us stability," Murphy says. "They've filled in gaps when issues arise, and because they deal with a lot of those challenges, we can stay on task."

In the future, RSM will continue to focus on improving Sigilon's IT functionality, supporting the company's finance function and ensuring SOX compliance. RSM's improvements and extensive resources have helped Sigilon focus on its main mission, which is creating groundbreaking therapies.

"RSM did a lot to make sure that we were built to grow," Murphy says. "We are looking to grow again, and when we do, we will leverage RSM's experience to help us."

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