NewAmsterdam Pharma Enhanced Control Visibility and Compliance with FloQast

Founded in 2020, **NewAmsterdam Pharma** is a Dutch-American pharmaceutical company dedicated to advanced innovative therapies for cardiovascular disease. The company's success in pursuing that goal has seen it expand from Europe to North America and propelled it through numerous phases of research and funding. In 2022, it became a publicly traded company, and in 2024, announced net proceeds of $190 million via an upsized public offering.

To keep pace with that dramatic growth, NewAmsterdam Pharma's accounting team needed to adapt to numerous financial challenges, including meeting compliance standards for publicly traded entities. As part of that journey, the team decided to transition to a unified platform capable of connecting its accounting process and strict compliance requirements.

Before FloQast

After going public in 2022, NewAmsterdam Pharma needed a more streamlined finance function to help it meet new regulatory obligations, including compliance with EU financial directives and the **US' Sarbanes-Oxley (SOX) Act**.

The company's Director of Internal Controls, **Willem van Roekel**, noted that, prior to FloQast implementation, the accounting team

> "We used to work fully in Excel and SharePoint. It was very manual and took a lot of time in the audit. We needed a tool which let us work together in an efficient way, and kept everyone up to date.

WILLEM VAN ROEKEL, Director of Internal Controls

INDUSTRY
Biotechnology

LOCATION
Naarden, The Netherlands
Aventura, Florida, United States

STAGE
Public

ERP
Microsoft Business Central

OBJECTIVE
Enhance efficiency and visibility during the compliance control process as part of a complex global close.

WHY FLOQAST
- A solution to seamlessly connect reconciliations with compliance initiatives
- Greater transparency and efficiency for the month-end close process
- An easy-to-implement solution with best-in-class customer support

RESULTS
- Faster, smoother reconciliations
- Increased visibility and accountability
- Stronger controls to manage external audit obligations
- Enhanced collaboration between SOX control owners

was relying on Excel and SharePoint to complete their monthly close and track compliance. According to Willem, that system was "very manual," offered poor version control, and, critically, required team members to constantly refer to their accounting controls.

There were other compliance pain points to consider. While the accounting team was relatively small prior to and during the public offering, it was growing rapidly in 2023. That growth meant team members needed to collaborate more frequently, more closely, and needed greater visibility into the progress status of month-end control tasks.

With those challenges in mind, NewAmsterdam Pharma began to discuss options for a digital transformation. After researching competitor platforms, the accounting team became aware of FloQast via the recommendation of another recent pharmaceutical industry FloQast client.

Even after going through competitor demos, Willem said that FloQast stood out from the crowd not only because of the strength of its compliance module, but also because of the "freedom" and "intuitiveness" the platform offered.

Implementing FloQast

With setup commencing in September 2023 and complete by December, the implementation process was faster and smoother than even the NewAmsterdam Pharma team expected.

Willem emphasised the usefulness of FloQast's technical representation during implementation, which included training materials, focused support for close and compliance management, and examples of how similar companies had integrated the platform. He also highlighted the benefit of FloQast's real-world accounting expertise: "The FloQast consultants were auditors in the past," said Willem, "so they knew exactly where I was coming from. I got straightforward answers to all my questions."

Similarly, in the context of NewAmsterdam Pharma's rapid growth, the ease and speed with which the company's accountants could train and begin using FloQast was a huge advantage—not least when integrating with existing accounting tools via application programming interfaces (API).

One of the most significant benefits of the FloQast platform has been the visibility it has brought to NewAmsterdam Pharma's compliance workflows.

FloQast's dashboard provides the accounting team with a detailed perspective on monthly tasks, including targets, deadlines, and real-time progress. It allows team members to spot delays and potential hold-ups, and quickly reassign resources to deal with any problems. Meanwhile, control owners use the checklist tool to bring greater awareness to the SOX compliance process, tracking the application of

specific transactions, business processes, and entity-level compliance tasks.

The clarity and consistency that FloQast provides have also helped reduce friction with auditors. With curated access to **FloQast Compliance Management**, auditors can follow the tasks that the NewAmsterdam Pharma accounting team have completed month by month, and look at the ones that have been signed-off. That secure auditor-access feature has saved NewAmsterdam Pharma time and resources—since Willem and his team no longer have to send a high volume of provided-by-client (PBC) materials back and forth.

Control Convenience

Willem emphasised that the improvements FloQast has delivered would not have been possible in a manual environment. The convenience of automated controls has meant that the company has been able to achieve a higher level of compliance with a streamlined team, while boosting efficiency and accuracy.

With that in mind, FloQast has been particularly useful for enhancing New Amsterdam Pharma's SOX compliance, which is predicated on ensuring accountability and timeliness across the finance function every month.

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> **FloQast saves me a lot of time checking, following up, and chasing. That's the biggest time-saver. There's accountability for each control, and it's all clear before the deadline. It's a very efficient way of working.**
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> **WILLEM VAN ROEKEL,** Director of Internal Controls

As the controller responsible for SOX, Willem highlighted the benefit of having the information he needs at his fingertips, including being able to see preparers and reviewers for specific tasks, and ensuring segregation of duties. Similarly, if he spots a team member who might need help with their monthly tasks, he can step in quickly to get ahead of problems, and to allocate resources to mitigate emerging issues or deadline pressure.

#FloQast