

Managing Currency Fluctuation Risks in International Clinical Trials

- > Plan for currency changes that impact your site contract payouts
- > Know in advance what your true trial cost will be
- > Use common, low-cost methods for avoiding loss

The Currency Problem

Sponsors budget for clinical trials as part of the study start-up process, allocating funds in advance to support the full cost of a study. Source funding is usually in dollars or euros but payments to investigative sites are in local currencies. With the number of global trials increasing and the continuing turmoil in the financial markets, currency fluctuations are further amplified and add to the unpredictability of the actual cost of an international trial.

To stay within budget and avoid delays in a trial, sponsors need to protect against currency fluctuation risks by accurately planning and forecasting costs for global trials.

The Maximax–Medidata Solution

Maximax has developed the Currency Risk Management (CRM) methodology for currency planning. Using Medidata Grants Manager™, the industry's leading tool for planning and forecasting clinical trial budgets, Maximax financial planners work with sponsors to evaluate the risks in their budget and help develop the plan for CRM. Grants Manager provides actual budgetary costs for trials in most countries and serves as a cost reference guide and planning tool for setting up cash flows as the trial proceeds.

When should CRM solutions be considered? It is never too late or too early in a trial to consider the risks of currency fluctuations. Costs can and should be risk-managed at any time, but best managed before any contracts are signed so that methods of risk management are fully incorporated into the overall financial plan.

Contact Maximax or Medidata Solutions for more information on the CRM method and a tailored solution for your clinical trials.

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