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2026 BIOPHARMA R&D FINANCE

Benchmark Report

How enterprise pharma R&D finance teams compare on close speed, forecast accuracy, accruals automation, and compliance readiness — and what separates top performers from the rest.

90%+
Forecast accuracy (top-quartile teams)

70%
Faster close cycle vs. manual processes

4x
Trial volume growth without added headcount

$5M+
Avg. clinical program savings unlocked

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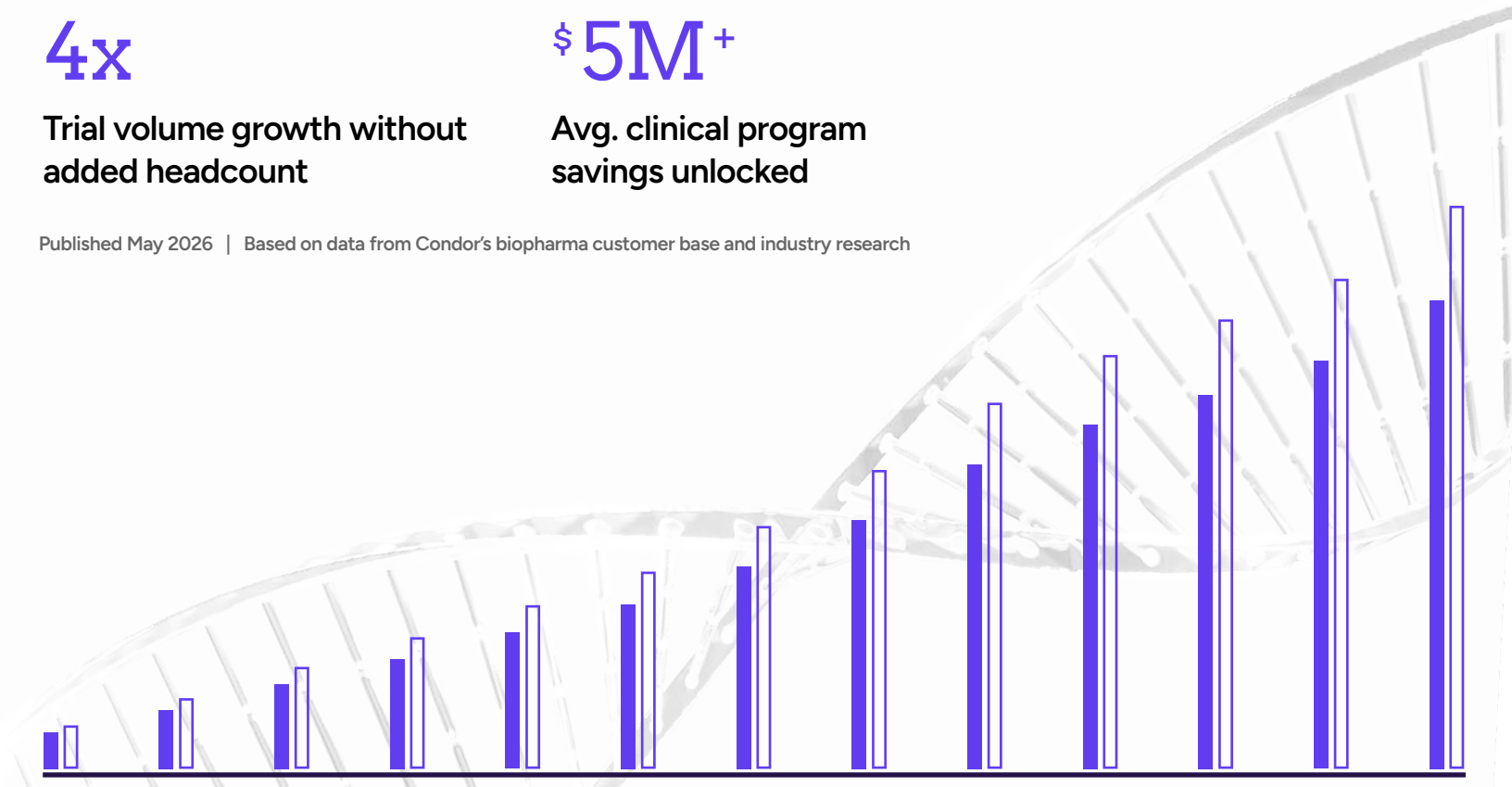

INTRODUCTION

The biopharma industry spends more than $300 billion on R&D every year. Yet the financial infrastructure managing that spend is, in most organizations, still built on disconnected spreadsheets, delayed CRO invoices, and manual reconciliations across siloed systems.

The result is predictable: CFOs flying blind. Boards losing confidence. Go/no-go decisions made on data that's months out of date.

This report benchmarks where enterprise pharma R&D finance teams actually stand — across four dimensions that determine whether a finance team is a strategic asset or a bottleneck:

- Month-end close speed and process maturity
- Forecast accuracy and planning cycle efficiency
- Accruals automation and CRO reconciliation
- Compliance readiness and audit infrastructure

For each dimension, we've identified what top-quartile teams look like, where the industry average falls short, and the specific gaps most commonly cited by biopharma finance leaders as their biggest operational pain points.

At the end of each section, you'll find a short self-assessment you can use to score your own team. The goal isn't to sell you something — it's to give you an honest picture of where you stand, and what the most efficient path to improvement looks like.

SECTION 1

MONTH END CLOSE

WHERE ENTERPRISE TEAMS ARE TODAY

For most enterprise pharma finance teams, month-end close is a marathon. The average close cycle runs 10–15 business days — a window dominated by manual CRO invoice reconciliation, accruals built from estimates, and close packages assembled in spreadsheets.

The problem compounds at scale. A team managing 5 trials can hold this together. A team managing 15, 25, or 50 concurrent trials cannot — not without adding headcount, accepting errors, or both.

WHY TEAMS FALL SHORT

When we talk to biopharma finance leaders, three root causes come up repeatedly:

1.

CRO invoices arrive late and out of sequence. Finance teams spend the first week of close chasing confirmations, not analyzing data.

2.

Accruals are built on estimates, not actuals. Without real-time trial activity data, teams rely on straight-line projections that diverge from reality as trials evolve.

3.

No single source of truth. Clinical and finance data live in different systems. By the time numbers are reconciled, the close is already running late.

THE BENCHMARK: CLOSE CYCLE METRICS

ASSESSMENT AREA	TOP QUARTILE	INDUSTRY AVERAGE
Days to close (month-end)	3–5 days	10–15 days
CRO invoice reconciliation	Automated, exception-based	Manual, spreadsheet-based
Accrual methodology	Driver-based, real-time data	Straight-line or manual estimate
Journal entry preparation	System-generated, audit-ready	Manually prepared in Excel
Close package documentation	Automated, SOX-compliant	Assembled manually each cycle
Audit trail	Complete, timestamped log	Fragmented or absent

> “I can’t imagine having to go through closes for all our new studies without Condor; it’s revolutionized the way we work, saving us time and reducing errors.”
>
> — **Associate Director, Finance**
> Public biopharma company, neurological disorders

MONTH END CLOSE

SELF-ASSESSMENT

ASSESSMENT AREA	YES	NO / NOT SURE
Our month-end close consistently completes within 5 business days.	☐	☐
CRO invoice reconciliation is automated — we review exceptions, not line items.	☐	☐
Our accruals are built from real-time trial activity data, not straight-line estimates.	☐	☐
Journal entries are system-generated and require no manual reformatting.	☐	☐
Our close package documentation is audit-ready without additional preparation.	☐	☐
We have a complete, timestamped audit trail for every accrual and adjustment.	☐	☐

SECTION 2

FORECAST ACCURACY & PLANNING

WHERE ENTERPRISE TEAMS ARE TODAY

Forecasting in enterprise biopharma finance is, for most teams, an exercise in managing uncertainty compounded by process. Budgets are built during a 3–4 month planning cycle and are stale before the ink dries. Reforecasts take weeks. Scenario modeling — the kind boards and investors increasingly demand — takes even longer.

The core issue: forecasts are only as good as the data feeding them. When clinical activity, enrollment shifts, and protocol amendments live in systems that finance can't access in real time, every forecast starts with a lag built in.

WHAT TOP-QUARTILE TEAMS DO DIFFERENTLY

The highest-performing pharma R&D finance teams share a common trait: they've eliminated the data assembly step from forecasting entirely. Their models are fed directly by clinical systems — CTMS, EDC, IRT — so when enrollment shifts or a protocol amendment hits, the financial impact is visible the same day, not at the next month-end close.

This changes the nature of the FP&A role. Instead of spending 80% of the planning cycle reconciling and assembling data, top-quartile teams spend that time on analysis, scenario modeling, and decision support.

- They model program trade-offs in hours, not days — giving CFOs the ability to make go/no-go decisions on current data.
- They maintain rolling forecasts that update automatically as trial activity data flows in.
- They present scenario analyses to their boards with confidence, not caveats.

THE BENCHMARK: FORECASTING & PLANNING METRICS

ASSESSMENT AREA	TOP QUARTILE	INDUSTRY AVERAGE
Forecast accuracy (vs. actual)	90%+	65–75%
Annual budget cycle length	4–6 weeks	3–4 months
Reforecast cycle time	1–2 days	2–3 weeks
Scenario modeling turnaround	Same-day (hours)	Days to weeks
Data latency (actuals availability)	Real-time or same-day	8–15 days post-close
Clinical-to-financial data alignment	Automated, unified model	Manual reconciliation
Board forecast preparation time	Hours	Days to 1–2 weeks

> "Not only did Condor save us over $5M in one of our programs, but we've gone from 2 trials to 10 without adding more resources."

— **Director, Accounting**
Public biopharma company, Phase 2 and 3 mRNA trials

FORECAST ACCURACY & PLANNING

SELF-ASSESSMENT

ASSESSMENT AREA	YES	NO / NOT SURE
Our R&D forecasts consistently land within 10% of actuals.	☐	☐
Our annual budget cycle takes 6 weeks or less from kickoff to sign-off.	☐	☐
When assumptions change mid-cycle, we can reflect them in the model within 24 hours.	☐	☐
Our actuals are available to the FP&A team within 2 days of close.	☐	☐
We can produce a best case / base case / downside scenario analysis same-day.	☐	☐
Clinical activity data (enrollment, amendments) automatically flows into our financial models.	☐	☐
Our board forecast preparation takes less than one day.	☐	☐

SECTION 3

ACCRUALS AUTOMATION & CRO RECONCILIATION

WHERE ENTERPRISE TEAMS ARE TODAY

Clinical trial accruals are the most labor-intensive part of R&D accounting. For a team managing multiple concurrent trials across multiple CROs, the monthly accrual process can consume weeks of analyst time — time spent reconciling invoices, confirming percent-complete calculations, tracking change orders, and building journal entries line by line.

The irony is that this effort produces estimates, not certainties. Accruals are inherently forward-looking, and without real-time access to trial activity data, even the most diligent manual process introduces material error risk.

THE STRAIGHT-LINING PROBLEM

The most common accruals failure mode in enterprise pharma finance is straight-lining: allocating trial costs evenly over time regardless of actual clinical activity. It's simple to execute, but it's almost always wrong.

Trials don't run on a straight line. Enrollment accelerates, plateaus, and slows. Sites open and close. Protocol amendments shift cost curves. A straight-line accrual captures none of this — which means the CFO's view of R&D spend is perpetually off.

Top-quartile teams have moved to driver-based accruals: models that tie cost recognition to actual clinical activity milestones, enrollment data, and vendor-confirmed percent-complete calculations. The result is a material improvement in both accuracy and auditability.

THE BENCHMARK: ACCRUALS & RECONCILIATION METRICS

ASSESSMENT AREA	TOP QUARTILE	INDUSTRY AVERAGE
Accrual methodology	Driver-based automation	Straight-line / manual
CRO invoice lag time	Real-time or < 5 days	15–30+ days
Change order tracking	Automated, version-controlled	Spreadsheet-based
Pass-through cost tracking	Automated, CRO-integrated	Manual reconciliation
Investigator fee calculations	Automated per protocol	Manual calculation
Vendor budget savings identified	>30% avg. per trial	Not systematically tracked
Accrual error rate	< 2% variance to actual	5–15% variance common

> "With Condor you're using a tool that can perform multiple calculations with your provided inputs, resulting in much more efficient and more accurate assumptions."
>
> — **VP, Finance**
> Public biopharma company, autoimmune diseases

ACCRUALS AUTOMATION & CRO RECONCILIATION

SELF-ASSESSMENT

ASSESSMENT AREA	YES	NO / NOT SURE
Our accruals are built from real-time clinical activity data, not straight-line estimates.	☐	☐
We have automated tracking for CRO change orders and protocol amendments.	☐	☐
Our pass-through cost reconciliation is automated or near-automated.	☐	☐
We can identify vendor budget variances at the line-item level without manual work.	☐	☐
Our accrual variance to actual is consistently below 5% at trial level.	☐	☐
Our team spends less than 3 days per month on accrual reconciliation across all trials.	☐	☐

SECTION 4

COMPLIANCE READINESS & AUDIT INFRASTRUCTURE

WHERE ENTERPRISE TEAMS ARE TODAY

Regulatory and audit expectations for biopharma finance have risen significantly in the past several years. SOX Section 404b requirements, increasing Big 4 scrutiny, and the growing complexity of multi-entity, multi-CRO R&D structures have raised the bar for what "audit-ready" actually means.

For most enterprise pharma finance teams, compliance remains a reactive process — documentation assembled at audit time, controls tested after the fact, and audit trails reconstructed from spreadsheets and email threads.

The problem isn't effort. It's infrastructure. Spreadsheets were never designed to provide the controls, documentation, and lineage that SOX compliance requires. And the cost of trying to make them comply is measured in FTE hours, audit findings, and — increasingly — remediation projects.

THE 404B READINESS GAP

One of the most consistent findings across enterprise pharma finance teams is the 404b readiness gap. As companies grow, scale their trial portfolios, and approach IPO or post-IPO maturity, the inadequacy of spreadsheet-based financial infrastructure becomes a compliance liability, not just an efficiency problem.

The controls, documentation, and audit trail that regulators and Big 4 auditors require are infrastructure. And that infrastructure has to be built into the financial close process — not assembled retroactively at audit time.

Top-quartile teams have made compliance a design principle, not an afterthought. Their close processes produce audit-ready documentation as a byproduct of normal operations. Their Big 4 auditors receive what they need without special preparation.

THE BENCHMARK: COMPLIANCE & AUDIT METRICS

ASSESSMENT AREA	TOP QUARTILE	INDUSTRY AVERAGE
Audit trail completeness	Full, timestamped, automated	Partial or manual
SOX control documentation	System-generated, always current	Manually maintained
404b readiness	Infrastructure in place	Significant gaps on homegrown systems
Role-based access controls	Automated, permission-based	Manual or non-existent
Change of estimate documentation	Automated workflow	Manual process, audit exposure
Big 4 auditor relationship	Aligned on platform controls	Recurring findings on manual processes
SOC certification	SOC 1 & SOC 2 Type II	Not certified or in progress

> "This financial close would never have been possible without Condor."
>
> — **Intra-Cellular Therapies**

COMPLIANCE READINESS & AUDIT INFRASTRUCTURE

SELF-ASSESSMENT

ASSESSMENT AREA	YES	NO / NOT SURE
Our financial close produces a complete, timestamped audit trail automatically.	☐	☐
Our SOX control documentation is system-generated and always current.	☐	☐
We are confident in our 404b readiness without significant manual preparation.	☐	☐
Role-based access controls are enforced systematically across our close process.	☐	☐
Change of estimate documentation is handled through an automated workflow.	☐	☐
Our Big 4 auditors have not raised material findings on our R&D accounting controls in the last 2 years.	☐	☐
Our platform holds SOC 1 Type II and SOC 2 Type II certifications.	☐	☐

SCORING GUIDE

YOUR SCORE: WHAT IT MEANS

SCORE	PROFILE	WHAT TO DO NEXT
22–26 Yes	Top Quartile	You're operating at best-in-class levels. Focus on sustaining your advantage as your portfolio scales and complexity increases.
15–21 Yes	Above Average	Your foundations are solid in some areas, but meaningful gaps remain. Prioritize the sections where you answered "No" most often — those represent your highest-leverage improvement opportunities.
8–14 Yes	At Risk	You're likely spending significant FTE time on processes that could be automated, and your compliance infrastructure may not scale with your portfolio. Identifying your highest-risk gaps and building a roadmap for remediation is the right next step.
0–7 Yes	Critical Gaps	Your current R&D finance infrastructure creates material risk — in accuracy, compliance, and scalability. An honest assessment of what it will take to get to best-in-class is overdue.

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ABOUT CONDOR

Condor is the AI-powered financial intelligence platform purpose-built for biopharma R&D finance. We unify clinical, operational, and financial data into a single source of truth — so CFOs can lead with confidence, FP&A teams can forecast accurately, and accounting teams can close faster.

Condor is purpose-built for the specific demands of pharma R&D finance — not configured from a generic FP&A tool. Our platform was co-developed with Big 4 auditors and purpose-designed for the workflows, data models, and compliance requirements that biopharma finance teams actually face.

WHAT CONDOR DELIVERS FOR EACH FUNCTION

CFO

Board-ready forecasts in minutes. Real-time R&D spend visibility. Scenario planning that models program trade-offs in seconds. Audit-ready from day one.

FP&A

Real-time CTMS, EDC, IRT + ERP integration. Multi-variable scenario planning by region and cohort. Rolling forecasts that update as clinical activity changes.

Accounting

Automated accruals, journal entry generation, and audit-ready close packages. 60% faster close. SOX controls built in, not bolted on.

Clinical Operations

Real-time spend visibility by site, region, and trial. Change order and amendment tracking. A single source of truth shared with finance.

Internal Audit

SOC 1 Type II and SOC 2 Type II certified. Complete, timestamped audit trail. Controls co-developed with Big 4 auditors.

90%+
Forecast accuracy

60%
Faster close cycle

40%
Avg. R&D budget savings

$5B+
R&D spend on Condor

Ready to see where you stand — and what's possible?

Schedule a personalized demo at condorsoftware.com/contact.

Methodology & Sources

Benchmark data in this report is based on outcomes reported by Condor's biopharma customer base, supplemented by publicly available industry research. Customer quotes are sourced from verified customer interactions and have been anonymized where requested. Performance metrics reflect averages and ranges across the Condor customer base and are not guarantees of outcomes for any individual organization. Condor Software, 2026.