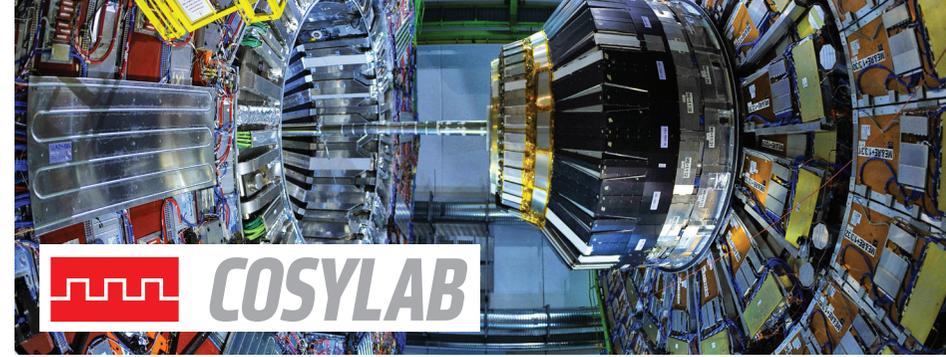


THE SCIENCE OF GROWTH

UHY'S PERSONAL APPROACH AND GLOBAL REACH IS HELPING ONE SLOVENIAN COMPANY COMBINE BUSINESS ACUMEN WITH CUTTING-EDGE TECHNOLOGY



Cosylab is a company that is quietly changing the world. By building and integrating state-of-the-art software and electronics for the world's most complex systems, the company helps drive innovation across sectors including science, medicine and industry.

Headquartered in Ljubljana, Slovenia, Cosylab is a commercial spin-off of the Jožef Stefan Institute, the country's largest research facility. Since its foundation in 2001, the business has steadily expanded its services, from building control systems for the world's largest scientific projects to developing innovative software solutions for particle-based cancer treatments and advanced industrial applications.

A measure of its success is that Cosylab's software is currently used by six out of ten of the world's largest Big Physics projects, and in more than 100 of the most prestigious global research facilities. As well as Big Science, the company

UHY IN THE LIFE SCIENCES SECTOR

Experts from UHY's member firms have a thorough understanding of the life sciences sector and work with a wide range of organisations, from public healthcare providers to international systems and healthcare technology businesses. Services include financial and operational services, audit, regulatory and compliance management, and protecting intellectual property rights.

also has a 43% market share in providing control systems for particle therapy machines.

As it has grown in size and reputation, Cosylab's geographical reach has also spread. Today, it is a truly global operation, with nine international offices in countries including Switzerland, Russia, Japan and the US. It is a joint stock company with a consolidated turnover of EUR 17.8 million (USD 20.5 million), employing 285 people.

A NICHE MARKET

One problem with supplying complex bespoke control systems to niche markets is that there are not many of them. In 2017 Cosylab took the decision to broaden its customer base by developing its own software products for wider application and marketing them through licenses.

That decision is already paying off. The company has welcomed 60 new people to its workforce in the last year despite the Covid pandemic and is still actively recruiting. Chief financial officer Blaz Hrastar says faster growth is expected in the coming years – and just as it has in the past, the company will rely on UHY's international network to help facilitate that expansion.

FROM THE BEGINNING

UHY d.o.o in Ljubljana has been working with Cosylab since 2014, when the company first required an external auditor to satisfy Slovenian financial regulations. The relationship has also given its largely academic- and research-

focused workforce peace of mind. Blaz says: "Handling all the challenges of working in a fast-growing global company is not an easy task. You can try to understand everything on your own, or you can find a professional advisor. But you need somebody trustworthy."

Cosylab considered the Big Four accountancy firms but was also encouraged to evaluate UHY. "Actually, we prepared a trial question," says Blaz. "In answering, UHY was by far the most concrete. This is when we decided that we would like to work with them. They were straight to the point. We don't want answers wrapped in foil."

Cosylab's account is handled by UHY d.o.o's director Franci Žgajnar and his team, who prepare the yearly audit for the parent company and the consolidated report for the wider group.

Blaz is entirely satisfied with these services and says working with UHY has brought added benefits, giving the technology-based business a greater appreciation of finance and financial structure, and ultimately the way successful businesses work. "It has completely changed our way of thinking," he adds. "We are much more structured, we have financials under control, and our people have embraced this new meaning and are now aware of what financial reports are all about."

WIDENING HORIZONS

Blaz says he particularly appreciates UHY's

personal approach to the relationship with Cosylab. He adds that Franci and the team have a real grasp of the company's vision and the challenges it encounters as it translates cutting-edge science into profitable services, and their services are tailored to Cosylab's needs.

For that reason, Blaz was happy to stay within the UHY network when Cosylab's expansion prompted a need for cross-border accountancy services. When the company opened its subsidiary in Switzerland in 2015, it enlisted the help of UHY member firm Balmer-Etienne AG to assist with questions around the Swiss tax system. The services of UHY Prostor LLC in the Ukraine were used to help with an office closure in 2020, and in the same year, UHY Italy performed due diligence on an Italian business Cosylab were looking to acquire.

"All the recommendations and connections for UHY firms came from Franci," says Blaz. "It really is worth a lot to be able to turn to one person you can trust and not have to search for yourself. This saves you a lot of time and in the end brings better results."

As Cosylab continues to grow, more UHY member firms may become involved. For now, Blaz is delighted with a professional service provider that knows Cosylab well and understands its unique opportunities and challenges. "It is reassuring when you know you have professional help just one phone call away," he says. ■