

# Spinning off a cleantech company and acing the audit

## Challenge:

- An international public technology company wanted to spin off a subsidiary as a separate public company based in the U.S.
- The transaction required a sure hand and just the right touch, starting with determining exactly which part of the business went with the new entity.
- The new company needed GAAP-compliant statements created out of IFRS records.

## Solution:

- The yearlong engagement involved three RoseRyan consultants closely working with the client's director of finance operations, director of finance, controller, senior accounting manager and accounting manager.
- Our team performed purchase accounting analysis, implemented technical standards such as FAS-123R, assisted with inventory variance capitalizations per FAS-151, plus identified and evaluated expenses related to the carve-out. And we helped the new company navigate an external audit.
- The team also helped with consolidation of the company, financial statements and disclosures.

## Results:



Successful work plan



Smooth audit process and aced audit



A new, GAAP-compliant company



Stand-alone consolidations model



Clear view of the company's future



Significant time savings

The RoseRyan team's technical accounting savvy and collaborative approach bred confidence and saved time, allowing the client's finance executives to focus on business operations.



## At a glance

### Company type:

Large, public

### Industry:

Cleantech

### Solution areas:

Strategic Projects,  
Corporate Governance

### About the client:

The now U.S.-based cleantech company was one of several subsidiaries belonging to an international enterprise. They had to switch from IFRS to GAAP as part of the spinoff.

## About RoseRyan

More than

800  
clients

25  
years in  
business

RoseRyan takes dynamic companies further, faster, by delivering specialized finance and accounting solutions at every stage of your company's growth. Versed in Silicon Valley's rapid pace and unique business environment, our consulting firm has helped 800+ companies achieve success since 1993. No matter the size of your company or the scale of your next endeavor, RoseRyan has the wide-ranging solutions to accelerate growth.

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