

Streamlining a Symantec divestiture with an ace finance transition team

Challenge:

- Symantec was selling a line of business for hundreds of millions of dollars to a private equity-backed company that couldn't do the accounting themselves. The issue: The business had never been segregated and its global revenue was 400% of the acquiring company's revenue. Plus, unlike the U.S.-centric buyer, this business had international operations and disparate systems.
- As part of the sale, Symantec signed a transitional services agreement (TSA), agreeing to provide transitional accounting services for up to 18 months after the deal closed. But they didn't have the internal bandwidth to provide the services on their own. So, they decided to hire an outside team to provide the needed transitional support.
- There was a sense of urgency with the team having just 12 weeks to learn the systems and segregate the accounting records—all while the TSA was in negotiations.

Solution:

- RoseRyan provided leadership and built the dedicated and deeply experienced team of 13 finance pros to operationalize the work defined in the TSA.
- Acting quickly, this experienced team segregated the accounting records and processes of the divested business to create stand-alone financials for the buyer where none had been previously created.



Smooth implementation of TSA services



Early exit of TSA



On-time financial closes for newly segregated business



Cost savings for buyer and seller



Full support for first financial statement audit



Assurance for all parties along every step

👍👍 *RoseRyan managed to assemble a top-notch team in a short period and was prepared to begin the TSA accounting services right on schedule. They worked well with the Symantec team to minimize the impact on their work while providing a high level of service to DigiCert. We could not have carried out this TSA without them.* 🙌🙌

Norm Osumi
Senior Director, Finance, Symantec



At a glance

Company type:

Enterprise, public

Industry:

Software

Solution areas:

Strategic projects

About the client:

Symantec, a Silicon Valley giant in the security software space, divested their VeriSign division to DigiCert, which initially did not have the capability to do the accounting. DigiCert needed a transitional solution to carry them for up to 18 months after the close of the deal.

About RoseRyan

More than

800
clients

25th
year
anniversary

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.

Learn more at www.roseryan.com.

Contact:

Chris Vane
510.456.3056 x169
cvane@roseryan.com