

OUR TRUSTED FINANCIAL & ACCOUNTING GUIDANCE
ALLOWS YOU TO FOCUS ON BEING AN EXPERT AT WHAT YOU DO.

CHALLENGE

With its sights set on being acquired by a special purpose acquisition company (SPAC) as soon as possible, this company had some catching up to do. To become an attractive target and avoid a valuation hit, the company needed to be “public company ready”—this would require, at a minimum, process changes, GAAP-based financial statements and its first-ever audit. It was short on resources, though, and had no public-company expertise in-house.

Complex transactions, disparate inventory tracking systems and no inventory costing system, decentralized IT systems, and lack of internal controls over financial reporting added to the strained timeline. Plus, a complex organizational structure contributed to the accounting complexities. The small management team had to focus on the investor diligence process—they had barely any time for the audit.

TAKING THE SPAC ROUTE TO BECOME A PUBLIC COMPANY

ATTRACTING THE INTEREST OF A SPAC UNDER A
SERIOUS TIME CRUNCH REQUIRES A TEAM EFFORT
OF FINANCE PROS WITH **SPECIALIZED EXPERTISE**

AT A GLANCE

Company Type:

Small, Private

Industry:

Agriculture

Solution area:

Strategic Projects,
Audit Prep, Audit Support,
Internal Controls

ABOUT THE CLIENT

Rapidly scaling sustainable
grower of produce

SOLUTION

STRATEGIC PROJECTS | CASE STUDY

Acting as an extension of the management team, a RoseRyan senior consultant pulled together a group of RoseRyan experts to get everything done:

- Our Technical Accounting Group addressed technical accounting issues—determined the correct accounting treatment, advised management and prepared accounting memos to support the audit—including adoption of new accounting pronouncements
- A RoseRyan senior cost accounting consultant prepared a framework and analysis for ongoing inventory valuation and cost accounting methodology
- A RoseRyan SOX consultant documented processes and internal controls over financial reporting, including segregation of duties and system controls
- A RoseRyan senior IT consultant assessed the IT environment, prepared an internal control questionnaire for external auditors and recommended improvements in IT security and administration
- The senior consultant responded to information requests and resolved issues with the auditor, and provided PBC (prepared by client) documents and coordinated tax provision preparation with a third party on behalf of the client
- A RoseRyan consultant prepared reconciliations and assisted with other audit support

RESULTS

- TIMELY SPAC DEAL MADE WITH SIGNED LETTER OF INTENT
- AUDIT COMPLETED ON SCHEDULE
- FINANCIAL RECORDS ALIGNED WITH GAAP
- ONGOING SUPPORT OF INVENTORY/COST PROCESS
- RECOMMENDATIONS FOR FUTURE ENHANCEMENTS TO INTERNAL CONTROLS

GUIDING YOU TO GREATNESS

ROSERYAN

SERVING
MORE THAN
1,000
COMPANIES

RATED
4.7/5
BY CLIENTS

GUIDING
CLIENTS SINCE
1993

“

RoseRyan's team of experts was **just what we needed**

...to not only guide us through the process, but also jump in and help complete all the work we needed to do in a short time. We could not have gotten through this without their help. I really appreciate their partnership in this process.”

CONTROLLER

TAILORED FINANCIAL ADVISORY EXPERTISE OUT OF SILICON VALLEY TO SOLVE EVOLVING COMPANIES' FINANCE AND ACCOUNTING CHALLENGES.

Award-winning RoseRyan's highly qualified, experienced finance and accounting professionals integrate seamlessly with your team to bridge the gaps and unlock the potential in your business. We offer personalized, innovative outsourced, on-demand and full-stack solutions, services and scalable support at every stage of your company's life cycle: **from start-up to Fortune 500.**

HOW CAN WE GUIDE YOU TO TRANSFORM YOUR ORGANIZATION'S PERFORMANCE AND ACCELERATE YOUR PROGRESS **TOWARDS SUCCESS?**

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