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

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 was instrumental

…in getting the client ready for audit, and through the audit process. Their collaborative approach streamlined the process, ensuring audit deliverables were timely prepared, and any audit issues were promptly resolved.

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

Award-winning RoseRyan's tailored advisory expertise out of Silicon Valley helps solve evolving companies' finance and accounting challenges so they can take their businesses to the next level. We understand the importance of partner management and communication, the sales cycle with a partner, as well as top quality delivery on all engagements.
Our deeply experienced and innovative consulting professionals integrate seamlessly with your team to bridge the gaps and unlock the potential in your clients' organization.

HOW CAN WE WORK TOGETHER TO TRANSFORM **YOUR CLIENT'S PERFORMANCE AND ACCELERATE THEIR PROGRESS** TOWARDS SUCCESS?

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