

Project profile

Spinning off a cleantech company and acing the audit

Challenge

RoseRyan was tapped to help prepare an S-1 stand-alone filing for a U.S. spin-off from an international company—and in the process, convert the books from IFRS to GAAP.

Results

With RoseRyan gurus on the team, the new company aced its audit, launched with fully compliant books, saved time and hassles, and was able to keep finance executives focused on the business.

RoseRyan bonus

- Advocated for the new company with auditors
- Drew on deep audit process knowledge to create a successful work plan
- Played a strategic role in determining what the carved-out company would comprise
- Created a stand-alone consolidations model

The mission: An international public technology company cast an eye around its empire for subsidiaries to spin off and settled on our client, which hired RoseRyan to lead the finance work involved in carving out the subsidiary as a separate public company based in the U.S. It's the kind of job that demands a sure hand and just the right touch: the challenges started with determining exactly what part of the business went with the new company and ran through creating GAAP-compliant statements from IFRS-compliance records.

RoseRyan in action: Over a yearlong engagement, three RoseRyan gurus worked with the client's director of finance operations, director of finance, controller, senior accounting manager and accounting manager to get a clear understanding of what the new company would look like and to reflect that in the books.

The RoseRyan team performed purchase accounting analysis, implemented technical standards such as FAS-123R, assisted with inventory variance capitalizations per FAS-151, identified and evaluated expenses related to the carve-out, created a stand-alone consolidations model and helped the new company navigate an external audit. The gurus also helped with consolidation of the company, financial statements and disclosures.

Mission accomplished: The newly minted stand-alone company debuted with GAAP-compliant statements and aced its audit—with the minimum possible hassle. 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.

THE SPECS

Company type:

Large, public

Industry:

Cleantech

Service areas:

Strategic finance,
compliance

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About RoseRyan

RoseRyan is a finance and accounting consulting firm that tackles critical assignments for companies at all stages, with particular expertise in high tech, life sciences and cleantech. Our gurus serve as outsourced CFOs, prepare companies for IPOs and M&As, perform immaculate corporate governance work and are sought after for expert advice on emerging accounting challenges. www.roseryan.com