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BERKELEY RESEARCH GROUP

2010

ESTABLISHED BY EXPERTS

40+

OFFICES

1,000+

PROFESSIONALS

5

CONTINENTS

RESEARCH INFORMED, INNOVATION APPLIED

RESULTS ORIENTED AND DATA DRIVEN

FULL-SERVICE ADVISORY BOUTIQUE

STRONG INDUSTRY VERTICALS WITH FUNCTIONAL FOCUS

COLLABORATIVE, URGENT, DYNAMIC

EXPERIENCED, HANDS-ON

CORPORATE FINANCE

Multidisciplinary solutions to realize value achievement throughout the business change continuum



ECONOMICS & DAMAGES

Clear, compelling testimony and economic analyses in complex disputes

ANALYTICS & FORENSICS

Practical and sustainable solutions to address challenges in the electronic discovery landscape

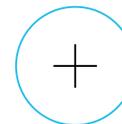
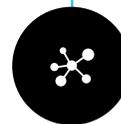


GLOBAL INTELLIGENCE & INVESTIGATIONS

Relevant and timely information required to make fully informed business and legal decisions

STRATEGY & ADVISORY

Evidence-based, theory-informed, and insight-driven strategic advice within a dynamic capabilities framework



INDUSTRY EXPERIENCE

ENERGY & CHEMICALS
REAL ESTATE & CONSTRUCTION
CONSTRUCTION & GOV CONTRACTS
FINANCIAL SERVICES
RETAIL & CONSUMER PRODUCTS
HIGHER EDUCATION
HEALTHCARE & PHARMACEUTICALS
TECHNOLOGY, MEDIA, & TELECOM

THE BRG ADVANTAGE

LARGE-FIRM EXPERTISE, BOUTIQUE ATTENTION

“I get real insights and advice,
not just a rehash or report.”

“The team helped with the
implementation and showed
me how to do it.”

“They listened to me and didn’t
automatically go to a checklist
or boilerplate template.”

“Senior people are on the
ground working with me.”

“Their teams are lean and
have professionals with real
experience.”

“They focused on what matters
most and didn’t try to boil the
ocean.”

“They are personally invested
in a long-term relationship
with me.”

“The solutions are practical
and based on data.”

**BRG BRINGS TOGETHER THE
HIGHEST QUALITY TALENT TO
DELIVER TAILORED SOLUTIONS FOR
EACH CLIENT CHALLENGE**

Deliver the single
version of the
truth with deep
expertise, facts,
data, and analysis

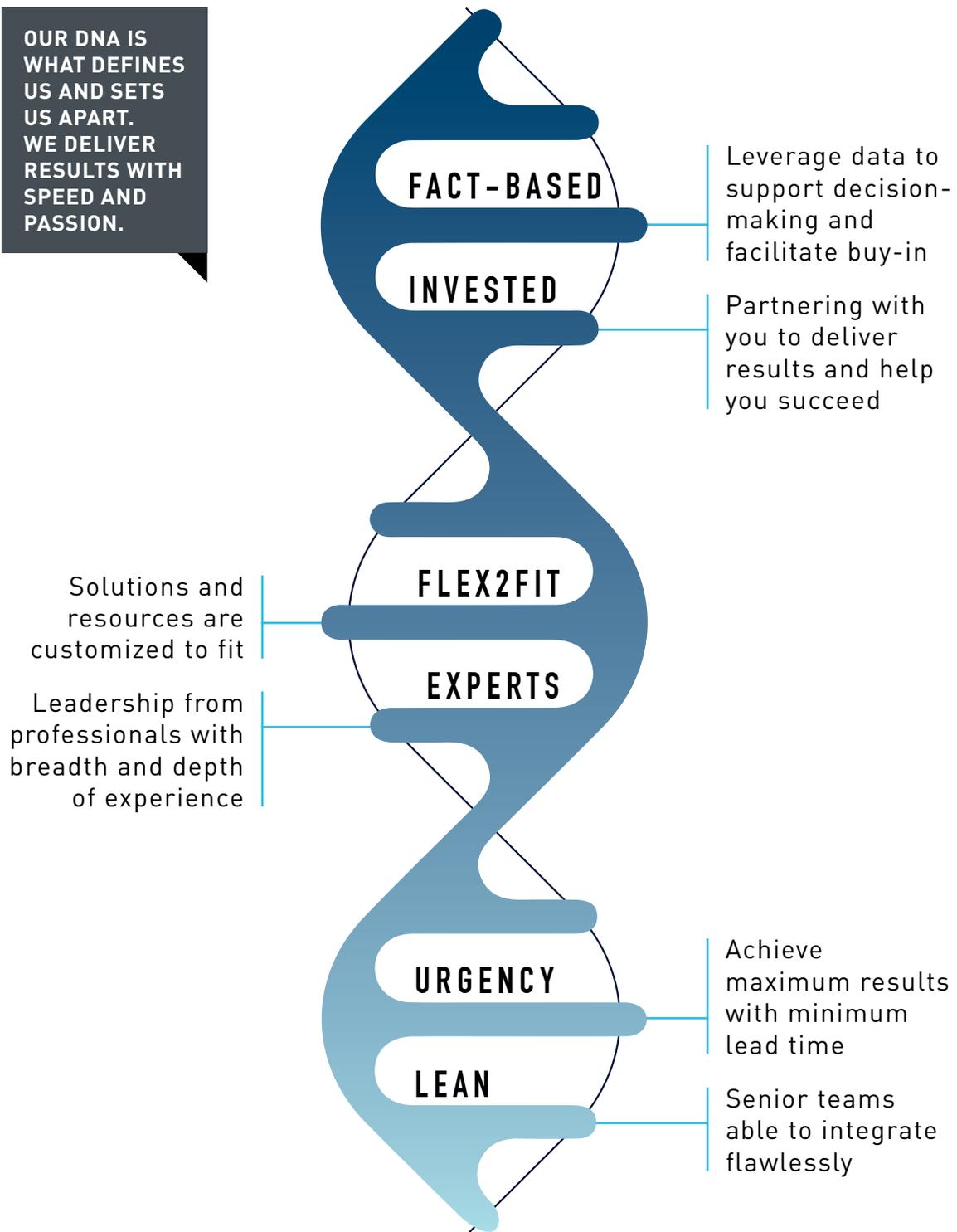
Sit side by side with
management to develop
customized solutions to
solve complex problems

Implement solutions
to make strategy
manageable and
executable, and enable
sustainable value

RESEARCH TO RESULTS

OUR DNA

OUR DNA IS WHAT DEFINES US AND SETS US APART. WE DELIVER RESULTS WITH SPEED AND PASSION.



ACHIEVE YOUR PIVOT POINT

WE ADVISE ALONG THE CHANGE CONTINUUM AND HELP OUR CLIENTS BOTH TO PRESERVE AND CREATE VALUE.



FOUNDATIONS OF FINANCE



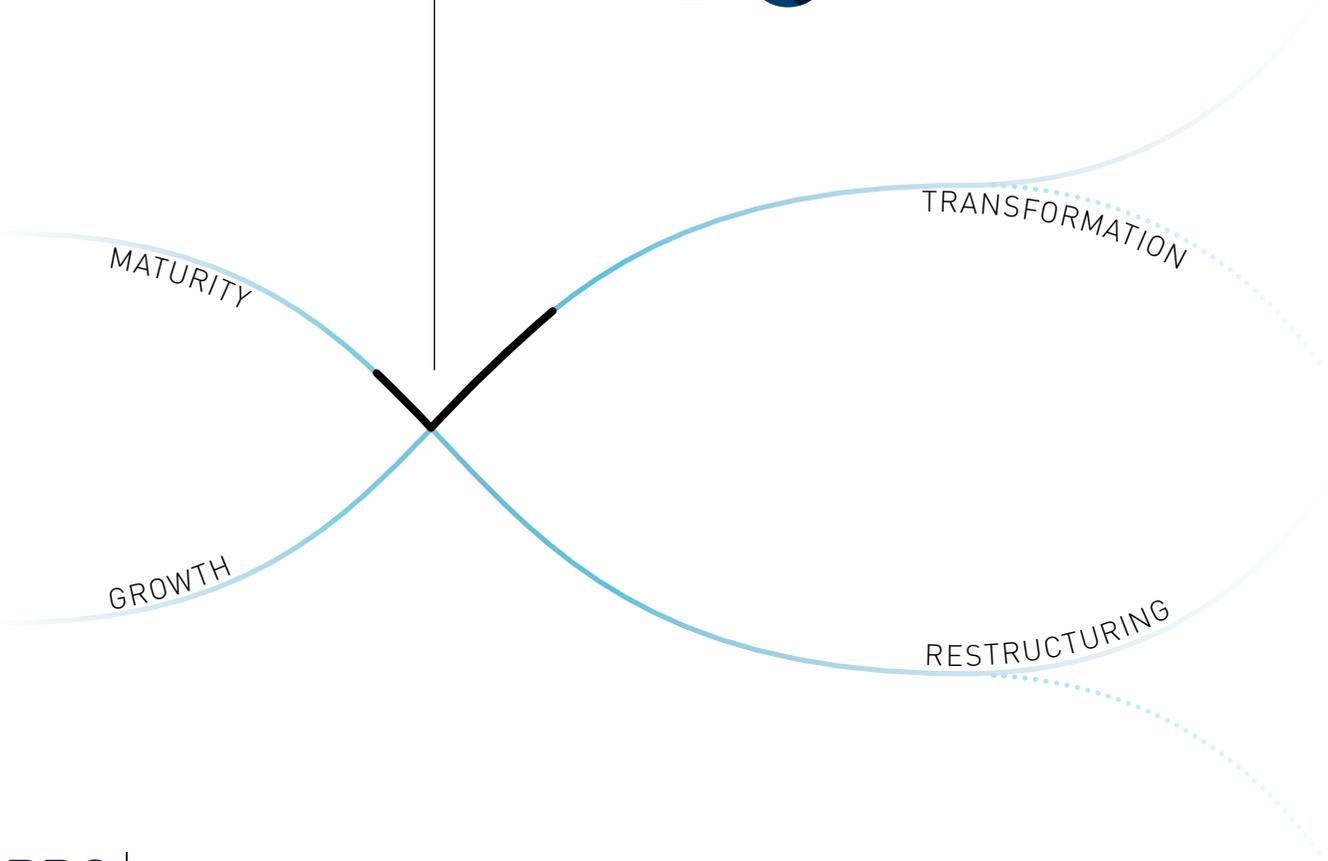
TECHNOLOGY ENABLEMENT



EVENT TO TRANSFORMATION



CAPITAL EFFICIENCY



THE CALL TO ACTION



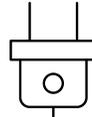
BUILDING PERFORMANCE ANALYTICS

Improve decision-making by increasing visibility into the true performance of the business



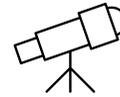
OPTIMIZING WORKING CAPITAL

Generate cash and increase balance sheet efficiency



SUPPORTING FINANCE WITH TECHNOLOGY

Establish stable and scalable systems and tools to support financial reporting and processes and a single version of the truth



INCREASING FORECASTING EFFICIENCY & ACCURACY

Enhance FP&A to improve financial management and eliminate surprises



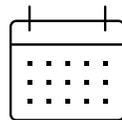
ASSESSING FINANCE ORGANIZATION & TALENT

Ensure the right people are in the right jobs; supplement with interim resources as necessary



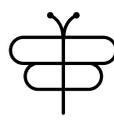
IMPROVING FINANCE PROCESSES & CONTROLS

Mitigate accounting risks and streamline close and other accounting processes; instill confidence in financial reporting



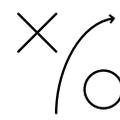
PARTNERING FROM EVENT TO TRANSFORMATION

Prepare and execute a merger, acquisition, carve-out/divestiture, IPO, or other major corporate event



ENABLING BUSINESS TRANSFORMATION

Drive operational excellence with finance-led data and analytics; optimize costs and improve profitability



DRIVING STRATEGY INTO ACTION

Support execution of strategic initiatives



ENHANCING SHAREHOLDER VALUE CREATION

Improve performance and generate value; respond to pressure from private equity sponsor or activist investor

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RESEARCH TO RESULTS

CFO SOLUTIONS



FOUNDATIONS OF FINANCE



TECHNOLOGY ENABLEMENT



EVENT TO TRANSFORMATION



CAPITAL EFFICIENCY

FOUNDATIONS OF FINANCE



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While the role of finance has undoubtedly evolved and expanded, the need for a dependable, efficient, and accurate finance function has not changed; in fact, it has become more critical than ever before. Robust, sustainable, and effective core financial processes can minimize risk, enhance credibility, enable transactions, provide the finance organization a seat at the table, and ultimately, establish the foundation for improved business partnering and value creation.

WHAT WE HEAR

“We don't have a finance vision.”

“Our close process takes too long.”

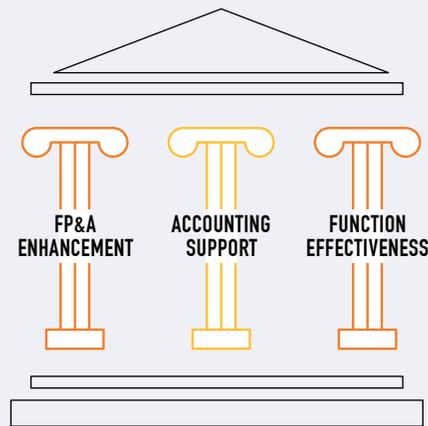
“We're always in a budget cycle.”

“We have shared services, but it's not cutting costs.”

“There is an abundance of reports, but no insights.”

“We're not sure the right people are in the right roles in the right structure.”

“Processes are inefficient despite technology investments.”



FP&A Enhancements

Actionable and relevant financial information is key for successful companies, and the FP&A function is the catalyst to breaking down silos and linking disparate functions and areas of the business. Success is built upon a common data language, well-defined and realistic targets, insightful reporting, and aligned goals.

- Financial model development
- Timely and accurate budgets and forecasts
- Advanced modeling and analytics
- KPI and management reporting design
- Strategic planning support

Finance Function Effectiveness

An aligned strategy, operating model, and organizational structure with efficient and effective core financial and accounting processes provide the foundation for the success of the finance function.

- Finance vision and strategy
- Finance operating model
- Organizational structure
- Finance process excellence

Accounting Support

Ensure compliance and transparency throughout external reporting and filings, while driving a rigorous yet efficient close and reporting process.

- Close and reporting process efficiency
- Interim accounting resources
- Technical accounting advisory
- Accounting risk management

TECHNOLOGY ENABLEMENT



Technology can be a critical driver of performance improvement by enabling the finance function to deliver facts, data, and analysis with accuracy and insight to stakeholders. In doing so, a single source of truth for critical decisions about customers, suppliers, and resource management can guide critical technology decisions that will ultimately enable efficiencies, governance, and improved control.

WHAT WE HEAR

“We have lots of data but no information.”

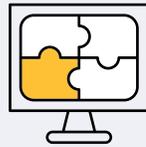
“We don’t know if we have a process or a technology issue.”

“We have a number of in-house systems that don’t really talk to one another.”

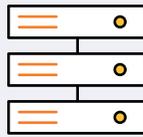
“Our systems don’t work so we have many offline systems outside of our core ERP.”

“We do not have an end-to-end view of our customer and supplier relationships and how they affect our bottom line.”

“Our recent acquisitions have left us with disparate systems and multiple charts of accounts.”



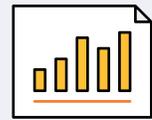
**TECHNOLOGY
FIT GAP**



**DATA CLEANSING
& MASTER DATA
MANAGEMENT**



**IMPLEMENTATION
GOVERNANCE**



**REPORTING
& ANALYTICS
OPTIMIZATION**

Technology Fit Gap

Understand how technology is utilized across the organization today, and how it can be harnessed to drive improved performance, analysis, and reporting.

Data Cleansing and Master Data Management

Create a blueprint for managing the integration of data across an organization to enable a common language for performance and the single source of truth in reporting.

Implementation Governance

Partner with management to drive implementation results and link key technology initiatives with the business.

Reporting and Analytics Optimization

Standardize and integrate management reports, KPIs, and analytic tools to drive reporting efficiency, and improve performance visibility across the organization to deliver insights for value creation.

EVENT TO TRANSFORMATION



Realizing the implied value from transformative events requires a structured approach to de-risk the transaction, we proactively identify and address potential gaps, allocate resources appropriately, and execute the transaction. A systematic and fact-based approach minimizes business disruptions and provides a clear roadmap to achieve desired outcomes.

WHAT WE HEAR

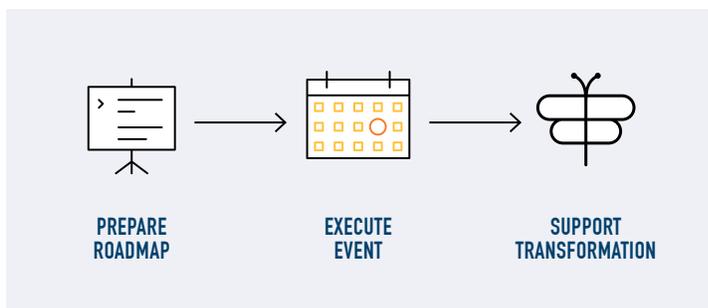
“The deal costs in our M&A transactions are always higher than we expect them to be.”

“Business leaders now complain of higher allocations after the spinoff of some legacy businesses.”

“The seller is no longer responsive to the TSA we signed.”

“Management is being pulled in so many different directions due to the IPO. All the requests seem ad hoc and take so much time to fulfill.”

“The divergence between our valuation and the banks is surprising. My team does not know why.”



Merger Integration

A structured integration management office, detailed plans, and deep subject-matter expertise can help to de-risk a transaction and facilitate synergy capture and achievement of the investment thesis.

- Develop and pressure-test the transaction financial model
- Stand up and manage the integration management office
- Formulate detailed functional integration plans
- Ensure Day 1 and go-forward financial reporting readiness
- Evaluate sufficiency of existing IT systems and infrastructure
- Re-engineer close process

Carve-out / Divestiture

A detailed analysis of anticipated standalone costs and TSA level of service is critical to realizing anticipated value from transaction.

- Develop and manage the carve-out timeline
- Build standalone pro forma financials
- Prepare Form 10 and other regulatory filings
- Assist in TSA development and negotiation
- Analyze stranded costs and right-size accordingly
- Design NewCo finance structure, processes, and tools
- Address business continuity needs
- Create and implement NewCo reporting and analytic capability

IPO

A structured IPO process minimizes the risk of adverse comment letters from the SEC and increases the likelihood of favorable pricing during the marketing process.

- Quarterback the IPO process
- Assist with preparation of S-1 and other regulatory filings
- Prepare and pressure-test business models
- Develop financials and other roadshow materials
- Identify compliance process and resource requirements
- Provide surge resources
- Reengineer close process

Headquarters Relocation

Proactively preparing a transition plan and documenting existing processes will provide greater certainty and reduce expenses and risk.

- Prepare transition timeline and cost estimates
- Develop desktop procedures and ensure policies documentation
- Determine organizational needs and talent gaps
- Evaluate back-office support needs
- Provide tracking mechanism for key leakages

CAPITAL EFFICIENCY



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WHAT WE HEAR

“We have so many systems but no credible data to use for analysis.”

“No one is really focused on AP and AR. We could use the working capital bump to fund my interest payments.”

“We don't have clear visibility into our capital spend and whether investments are paying.”

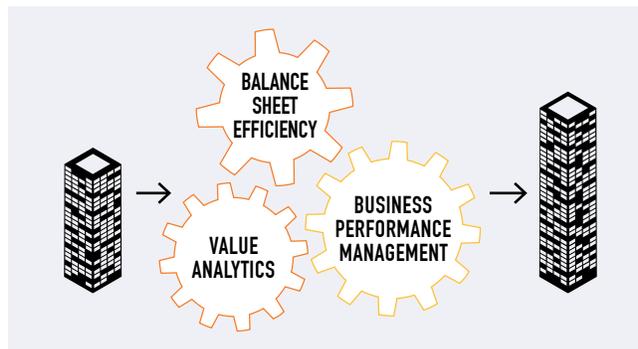
“I receive many reports, but they don't give me insights into the true performance of the business.”

“Why is there never a single version of the budget or forecast to work from?”

“I recently completed an acquisition/spin-off and my cost structure is now completely out of line.”

“We buy a lot of businesses—what happened to the synergy benefits we were promised?”

In today's increasingly complex corporate landscape, businesses are continually challenged to optimize their performance and maximize enterprise value. Global footprints, evolving channels, increasing product customization, growing customer needs, and increasing competition, among other factors, all drive the need for management to proactively seek opportunities to grow the business, mitigate risk, and be well positioned to react rapidly and effectively when market dynamics change. A data-driven approach provides organizations with the information necessary to drive both P&L and balance sheet efficiency.



Value Analytics

Accurate, consistent, and timely reporting on company activities is enabled by developing a “single version of the truth” from disparate company data, and then leveraging the data to develop sophisticated analytics and reporting that company personnel from executives to analysts can use to support decision-making.

While our team can adapt to almost any data environment, BRG's proprietary *DRIVE* platform offers an integrated suite of tools that simplifies and automates data cleansing and analytical activities, and also provides intuitive and attractive reporting and data visualization outputs.

Business Performance Management

Focusing on optimizing resources and creating a sustainable, cost-effective operating model supports growth and efficiency. In doing so, the finance function can lead or enable a transformation of business performance.

- Performance metrics, measurement, and monitoring
- Direct and SG&A cost optimization
- Customer/product/location profitability and related analytics
- Management reporting design and development
- Sales and Operational Planning (S&OP)
- Project/portfolio management

Balance Sheet Efficiency

Efficiency of the balance sheet is an often-overlooked component of day-to-day operations. From accurate cash forecasting and proactive cash and liquidity management to the effective and efficient management of working capital, a well-managed balance sheet can be used to fund investments in the business, improve vendor and customer performance, and ultimately serve as a significant competitive differentiator, particularly in highly leveraged companies or a rising-interest-rate environment.

- Cash and liquidity forecasting
- Accounts Payable optimization and vendor management
- Accounts Receivable, collections, and customer profitability improvement
- Capital planning and management
- Asset performance

CASE STUDIES

\$1B HEALTHCARE SERVICE PROVIDER

COST OPTIMIZATION

The company had recently experienced significant growth due to a private equity sponsored roll-up of smaller companies. To better understand how corporate functions were meeting the needs of the growing business, and to prepare for future growth, BRG professionals implemented a zero-based budget to align functional value drivers to SG&A spend for the finance and IT organizations. The team evaluated functional performance to understand how the operating model delivered corporate services, and linked work to the cost elements of the organization. The team developed a budget that justified spend against the desired performance, including identifying the desired organization structure, role and responsibility alignment, and justification for discretionary spend. The result was a tactical roadmap to achieve modest adjustments and improved effectiveness and efficiency for both functions. In one case, the team identified 7% EBITDA impact; in the other, the team validated the original budget but reformulated the spend portfolio to improve performance.

\$2.5B PROFESSIONAL SERVICES COMPANY

BUSINESS PERFORMANCE MANAGEMENT

A highly acquisitive company sought to redefine the role of FP&A to drive project and resource synergies for business development, recruiting, and account management teams across its divisions. The BRG team led the integration of FP&A and revenue management teams to drive improved forecasting across multiple technologies.

\$200M CHEMICAL COMPANY

FINANCIAL PLANNING AND ANALYSIS

Following a carve-out from a large chemical conglomerate, the business was in need of financial planning and analysis support. The BRG team used cluster analysis to develop a pricing framework for the company's proprietary technology to be deployed to the sales team. A legal-entity forecasting template was created to manage cash, working capital, and the P&L, and a functional expense variance analysis toolkit was built to assist the operations team in drilling into key monthly variances.

CASE STUDIES

\$1B CONSUMER GOODS RETAILER

LIQUIDITY MANAGEMENT

BRG professionals created models to stress-test sales and liquidity projections and to determine the impact on borrowing need. The team also developed a set of strategic alternatives based on the company's liquidity projections and presented these strategic alternatives to the Board of Directors and the lending group. In addition, working capital was actively managed by prioritizing daily payments based on short-term liquidity projections, importance of critical vendors, and accounts payable aging. BRG developed a weekly dashboard containing key technical metrics that measured and communicated the performance of a relaunched retail website against critical target levels.

\$6B INDUSTRIAL PRODUCTS MANUFACTURER

TECHNOLOGY ENABLEMENT AND PERFORMANCE MANAGEMENT

The company was carved from a Fortune 50 company and spun out to IPO with disparate divisions, products, and manufacturing operations. BRG professionals led a global finance function design and implementation, simultaneously optimizing working capital, transforming the finance organization, transitioning to a new database management system, and developing a technology-based enterprise performance management strategy within the FP&A organization, which allowed for company-wide KPI tracking and identification and management of transformation initiatives.

\$1B BUSINESS SERVICES PROVIDER

FINANCE TRANSFORMATION

BRG professionals collaborated with the company to improve the efficiency and effectiveness of its finance function. Primary areas of focus included improving the accuracy and timeliness of the company's accounting close process, developing and implementing a short-term cash flow forecasting tool and reporting, and redesigning its procure-to-pay process to streamline manual activities and better manage vendors. In addition, the team assisted with the simplification of the company's global legal entity structure that had grown as a result of recent acquisitions.

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