



Services for Venture Capital and Private Equity



CRC is a national professional service firm with offices in San Francisco, Los Angeles, and Washington, D.C. We also service U.S.-based companies with operations in Asia and Europe from our offices in Hong Kong and the United Kingdom. As an independent member of the BDO Seidman Alliance, we have access to a vast array of expertise and resources focused on the needs of venture capital and private equity firms.

In today's turbulent markets, venture capital and private equity firms must possess an integrated plan for managing funds, improving portfolio company performance, and maximizing value through effective deal execution. CRC provides its clients a single point of access for leveraging our professional resources to the benefit of your funds and portfolio companies.

We are leaders in our profession focused on achieving tangible results for our clients. We employ an integrated approach that effectively resolves common issues encountered throughout the transaction and portfolio company lifecycle while delivering value and maximizing profitability at every stage.

"CRC provided highly experienced and effective professionals who took charge of our extensive audit preparation needs and managed the process to successful completion. They have significantly exceeded my expectations and provided critical assistance in the day to day financial affairs of the company, well beyond the initial audit. Engaging CRC has been one of the best investments I have ever made."



CFO & Acting CEO,
\$8M Internet Software Services Company

Transaction Services

- Financial and Accounting Due Diligence Services
- Entity and Stock Option Valuations
- Acquisition and Integration Support
- Divestiture Services
- Exit Strategy and Advisory

Portfolio Companies

- Accounting and CFO Support
- Audit Readiness and Preparation
- Internal Audit and Sarbanes-Oxley (SOX) Compliance
- Financial Planning and Analysis
- System Implementation
- IPO Readiness and Preparedness
- Turnaround Management and Restructuring
- Business Process Reviews

Funds

- Audit Readiness and Preparation
- Risk Advisory and Enterprise Risk Management
- Fund Accounting and CFO Support
- Financial Reporting and Systems Implementation/Integration
- Strategy Consulting



CRC at Work

Services for Venture Capital and Private Equity

CRC was recently contracted by an \$8M venture-backed software company to provide audit readiness services. The independent audit was initiated by the company's venture capital firm, which sought audited financial statements in anticipation for an IPO or secondary buyout. With the CFO assuming additional responsibilities as Interim CEO along with a general lack of accounting resources, the company turned to BDO Alliance firm CRC Results for assistance. CRC quickly assembled a team of experienced accounting professionals to adequately prepare the company for its independent audit by ensuring compliance with US GAAP requirements in key accounting areas and drafting financial statements and disclosures.

Through structured assessments, CRC developed a plan of action to ensure that deliverables were satisfied along the audit timeline and completed the following:

- Reviewed and summarized all of the company's revenue contracts covering a 4-year period and tested the company's systems to provide assurance that the company had fully and accurately captured revenue producing transactions
- Researched and analyzed revenue recognition issues to formulate and implement appropriate US GAAP policies
- Verified all equity transactions throughout the company's 7-year history and coordinated with external legal counsel to resolve discrepancies found
- Implemented a new stock administration system utilizing a 3rd party service provider for the adoption of US GAAP stock compensation accounting policies
- Reviewed all balance sheet and income statement accounts covering a 3-year period to ensure appropriate GAAP accounting and identified necessary accounting adjustments



- Managed the preparation of all requested audit documentation and managed all aspects of the audit process to a successful conclusion without significant issues
- Drafted a complete set of historical financial statements

With the assistance provided by CRC, the company addressed all significant issues upfront and avoided audit "surprises" and overrun charges that are so often associated with first time audits. The ability of our experienced consultants to perform this work independently and grasp the company's issues with minimal supervision allowed the interim CEO to effectively deal with other pressing issues, including her CFO duties.

The success of the engagement coupled with the high value of our service offering was a compelling factor in our client's decision to engage CRC for ongoing CFO support services since the completion of the audit. As a result, the company has improved the accuracy and timeliness of its financial reporting, better positioning the venture capital firm to pursue exit opportunities that maximize the value of its investment.

San Francisco • Los Angeles • Washington, DC • Hong Kong • London

Corporate Office
425 Market Street, Suite 2200
San Francisco, CA 94105 USA

Bjoern Jeker, Principal
+1-415-955-2706
bjeker@crcresults.com

Greg Law, Principal
+1-301-476-0432
glaw@crcresults.com