

Addison Group guides newly PE-owned services company through first audit with interim Assistant Controller



A previously owner-operated services company acquired by a private equity firm needed expert interim leadership to navigate its first-ever financial audit and meet new PE-driven expectations for rigor and transparency.

Challenge

For a company that had spent its history as owner-operated, acquisition by a private equity firm marked a fundamental shift in how the finance function had to operate. Almost immediately, a new bar was set: the company would need to complete its first-ever financial audit.

Prior to the acquisition, financials had been maintained internally with limited Generally Accepted Accounting Principles (GAAP) adherence. The books were functional for day-to-day operations, but they lacked the rigor, controls, and documentation that an external audit would demand. Historical financials needed to be adjusted to align with GAAP. Audit-ready schedules and reconciliations had to be built from scratch. Internal control gaps needed to be identified and remediated. Additionally, all of it had to happen against a new set of PE expectations around transparency, discipline, and timeliness.

Without the right technical leadership in place, the company risked audit delays, material findings, and an early erosion of sponsor confidence at a moment when trust between the portfolio company and its new owners was still being established.

Solutions

Addison Group placed an interim Assistant Controller with prior experience leading first-time audits at newly acquired companies and direct command of GAAP, accruals, and audit documentation standards.

The consultant cleaned up balance sheet reconciliations, documented key accounting policies, built support schedules that held up under external audit review, and stood up a formal monthly close process designed to support ongoing reporting requirements as a PE-owned business. The work was executed inside a historically informal finance team, and the structure introduced was built to last after the engagement ended.

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