

Guiding a Specialty Hospitality Provider Through a Strategic SPAC Merger and Back Office Stand Up

CHALLENGE

The largest specialty rental and hospitality services provider for energy companies decided to enter a three-way merger by combining another hospitality provider with a publicly traded special purpose acquisition company (SPAC). This strategic business combination would provide increased financial flexibility, a plan to create long-term shareholder value, and a strong foundation for profitable growth. The company faced an aggressive timeline to prepare the financial statements and schedules for the filing and subsequent SEC amendments. Complicating matters further, the company's antiquated systems required manual preparation for the filings. The company was also preparing for an audit and bond offering to occur before the closing of the business combination.

Following the merger, the newly combined entity faced the additional challenge of implementing a robust, integrated back office. The comprehensive scope included the accounting, finance, purchasing, and operational functions, and streamlining the company's disconnected business processes and systems.

HOW WE HELPED

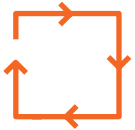
Riveron guided the company through the SPAC merger and streamlined processes to meet filing requirements. Post-merger, we worked with the company to improve the financial, accounting, and operational processes and implemented the technology required to support a public company.

- 1 Managed financial reporting requirements and prepared for SPAC merger**
 - ▶ Prepared audited financial statements included in the Form S-4 filing
 - ▶ Developed first-time predecessor MD&A, consolidation packages, and supporting schedules
 - ▶ Provided responses to auditor requests, including technical accounting white papers
 - ▶ Coordinated and reviewed deliverables from the valuation firm
 - ▶ Facilitated the auditor's review of both the company and its new acquisition
- 2 Completed required filings for SEC reporting**
 - ▶ Assisted in producing combined predecessor and acquiree financial statements
 - ▶ Provided support on the first 10-Q, 10-K, and other technical accounting issues
 - ▶ Coordinated year-end audit of all financial statements filed
 - ▶ Created entries for top-side adjustments and reconciled the amounts with published financial statements
- 3 Implemented business systems and optimized back-office processes**
 - ▶ Stood up a project management office to manage the Oracle Cloud ERP/EPM solution
 - ▶ Led the system integrator selection process for the Oracle Cloud solution
 - ▶ Drove the functional design of the ERP/EPM solution and migrated historical data
 - ▶ Converted Quickbooks and Excel to a fully integrated Oracle Fusion Cloud solution
 - ▶ Developed an operational dashboard in Tableau with a custom data warehouse



RESULTS

As a combined entity, the company provides a differentiated and comprehensive vertical offering for its customers, with services ranging from catering to accommodations. It operates more effectively with economies of scale and diversified revenue and is well-positioned to capitalize on future opportunities that drive sustainable growth.



The completion of the back-office standup and subsequent integration of applicable systems resulted in streamlined processes with required controls and workflows.



Today, the company enjoys an accelerated month-end close process with reduced manual data for accounting, finance, purchasing, and operations, resulting in the ability to operate the business at scale.



Management can more effectively monitor operations and financial metrics in real time and drive the reporting and proactive decision-making required of a public company.



Riveron's expertise provided the critical support needed to guide the company through its SPAC merger and navigate the related accounting and filing requirements.

Riveron is a business advisory firm specializing in accounting, finance, technology, and operations. We partner with our clients to successfully prepare for and execute change across the entire transaction and business lifecycle.



Accounting Advisory



Accounting & Finance Operations



Capital Markets & Divestitures



Performance Improvement



Restructuring & Turnaround



Tax Advisory



Technology Enablement



Transaction Services