

Interim CFO Begins Professionalization of Back Office While Focus Search Partners Conducts Search for Full-Time Leader

After Excellere Partners acquired a growing Founder-led healthcare services business with limited A&F staff, the deal team immediately required an Interim Chief Finance Officer to parachute in post-close. Our Veteran CFO focused on purchase price accounting and establishing a PE-compatible finance function that was seamlessly transitioned to the newly hired VP of Finance for ongoing management.

Our Challenge

Excellere Partners was preparing to acquire a growing founder-led healthcare services company. In preparation, Excellere sought an Interim CFO capable of completely transforming the entrepreneur-based accounting processes into a PE-compatible finance function with comprehensive reporting and forecasting. The back office needed to be ready for a seamless transition to a permanent VP of Finance yet to be hired.

Our Solution

Excellere hired Focus Search Partners' Interim CFO to professionalize the accounting function. In addition to significant industry-specific experience, our CFO had spent the last five years successfully completing numerous founder-to-investor-led transitions similar to this one. At the outset of the engagement, he shared his proven 20-point plan for establishing a GAAP-compliant back office with Excellere and the legacy team. His plan helped him to diplomatically educate this two-person accounting team on how things work in a PE-backed company, easing all of their concerns before they moved to new roles within the company.

While our Interim CFO was handling the day-to-day and heavy lift of structuring the accounting and finance department, Focus Search Partners and Excellere were able to take their time and work through a thorough search process to identify the perfect full-time leader. They hired a rockstar VP of Finance who was onboarded by the Interim CFO, which promoted a high degree of success and knowledge transfer.

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Our Outcome

After meeting with Excellere and the legacy CFO to assess the scope of the project, our consultant quickly determined that he could complete the back-office professionalization himself, despite there being no degreed accountants. This saved the PE firm the budgeted dollars and time they had allocated for a junior staff person to assist him.

The metrics he developed and reporting he created gave Excellere extensive visibility into their new investment. Additionally, he educated key operations personnel about the interconnectivity between their function and finance to ensure the efficient and on-time transfer of data. Most notably, he built and then transitioned the following items to the incoming VP of Finance:

- An efficient and accurate monthly close process
- An extensive monthly reporting model that automatically pulls all relevant source data from the close process into a board-ready package
- A 13-week cash flow forecast to illuminate the company's financial position and borrowing needs
- A direct labor model that provides period-to-period metric comparisons on the company's labor spend for more informed decision making around hiring



"Focus Search Partners' Interim CFO exceeded every expectation, from his tremendous work output to his understated gravitas, which immediately put our partners at ease and helped them transition to a PE-company mindset. Having him in place enabled our team to work with Focus Search on identifying the best full-time leader for the business long term. Lynn and the team identified a strong slate of contenders, and we are very happy with our selection. We continue to work with Focus Search Partners across our portfolio."

- MATT HICKS, MANAGING PARTNER AT EXCELLERE PARTNERS