CONSERO

HELP YOUR CFO

eBook

From Close to Exit

Every hold period asks the CFO to be a strategist then buries them in integrations, board packages, close cycles, audit prep, and the back office. This guide is for the PE operating partners, sponsors, and investment-management leaders who own that problem: six briefings on where strategic capacity gets lost across the hold period, how the strongest firms win it back, and benchmarks from Consero's annual surveys of investor-backed CFOs to measure your portfolio against.

THE GUIDE

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You underwrote an investment thesis, and the CFO is the person most responsible for turning it into shareholder value. Sponsors and CFOs know this. The numbers say it still doesn't happen.

The problem is structural. Month-end close, system migrations, board packages, audit prep, and the back office all compete for the same limited capacity. Every hour a CFO spends on transactional plumbing is an hour taken from the work that moves the multiple.

The work that moves the multiple loses to the work that runs the month

The good news: each stage of the hold period has a known failure mode and a known fix. This guide walks through all six in the order the hold period serves them up.

> **57%**
>
> of CFOs spend more time on operational than strategic work — a figure that has barely moved since 2022.
>
> CONSERO 2026 INVESTOR-BACKED CFO REPORT

HOLD PERIOD TIMELINE

1. **Integrate Fast**
   Days 1–90
2. **Win the First Board Meeting**
   Month 1 and every month after
3. **Automate to Scale**
   The build years
4. **Stay Audit-Ready**
   Every close of the hold period
5. **Exit Preparation**
   18–24 months before LOI
6. **The Fund's Back Office Counts Too**
   For the firm itself

CHAPTER 1

DAYS 1–90

Integrate Fast

30% of investor-backed CFOs cite integrating post-M&A financials as their top challenge. — Consero 2025 survey of finance leaders

M&A is the bread and butter of a PE firm's value creation playbook. Financial integration is where most of them lose time.

In-house integrations fail for a predictable reason: the people asked to stand up the acquired entity are the same people running the existing finance engine. They already have full-time jobs. Transactional processing slows, the close slips, and what should take 30 days stretches into months.

> **“You’re looking for a unicorn — a controller who’s done integrations with multiple systems, knows the ERP well enough to set it all up, and still handles the fundamentals of GAAP and daily accounting. Finding that one person is very difficult.”**
>
> Chris Hartenstein, Practice Director, Consero

The Standard Every Integration Should Meet

Day 1 **Integration starts the day after close.** Waiting creates a second wave of disruption months later; starting immediately consolidates all the change management into one window.

Day 30 **Acquired entity is live on the parent's platform.**

Day 60 **Consolidated reporting is in place.** The sponsor sees the combined entity without manual Excel gymnastics.

Day 90 **Fully integrated.** The CFO is focused forward: aligning sales teams, supporting diligence on the next deal, advising the sponsor.

Hitting that standard in-house means asking a stretched team to run its first or second integration ever, on top of the day job. Bringing in a partner changes the math:

- A dedicated implementation team runs the migration in parallel The existing team keeps closing the books
- The acquired team's institutional knowledge gets captured before roles transition The disruption stays inside one window

The process advantage is the whole difference. An in-house controller might see two or three integrations in a career; Consero runs every integration against a 496-item checklist refined across 180+ acquisitions — comprehensive enough to catch the unusual revenue structures, multi-entity consolidations, and billing models that derail first-time teams. Each subsequent acquisition gets faster, which is the whole point of a buy-and-build strategy.

CHAPTER 2

Win the First Board Meeting

The first board package under new ownership is a defining moment. Get it right, and the CFO earns the runway to operate. Get it wrong, and every subsequent report is read through a lens of doubt.

The bar is higher than most management teams expect. Sponsors now set nearly equal priorities across four pillars — and expect the board package to speak to all four:

51%	51%	50%	50%
Revenue growth	Cash flow optimization	EBITDA & margin expansion	Digital transformation

Share of sponsors ranking each pillar a top priority — Consero 2026 Investor-backed CFO Report. Three fundamentals still draw the eye first: revenue growth against plan, cost control against budget, and adjusted EBITDA trending.

A Strategically Valuable Board Package Has Four Traits

Focused KPIs tied to the fund's stated strategy — a kitchen-sink dashboard is a failure mode

Clean visuals that make trends immediately legible

Sharp commentary that flags concerns before the board discovers them

On-time delivery — a brilliant package three weeks after month-end is a stale story

When reporting falls short, the instinct is to question the CFO. That's usually the wrong diagnosis.

> **“More often than not, the frustration traces back to infrastructure. Broken data pipelines, outgrown systems, and processes that were never designed to meet PE-grade expectations.”**
>
> Pranitha Ananth, VP of Finance, Consero

Good CFOs can't out-work bad infrastructure. Clean data and real-time, self-serve visibility shift reporting to an always-on capability and strategic asset.

For example, Consero's AI-enabled SIMPL® platform acts as a unification layer: it sits on top of every system in the finance stack — general ledger, AP, AR, payroll, reporting — and unites their data into a single, real-time view of the business. Sponsors and management get drill-down views refreshed continuously. Department leads see their own numbers and own them. The sponsor gets visibility without asking.

A package that's been clean for years becomes a valuation asset at exit, because buyers read reporting continuity as evidence of a well-managed business.

Automate to Scale

8%	62%
of organizations closed the books within nine days in 2024	closed within nine days one year later

As finance leaders deployed AI at scale, nine-day closes went from outlier to standard in a single year. — Consero CFO surveys, 2024–2025

Most portfolio company CFOs inherit their tech foundation. Built by prior leadership under different priorities, the gaps fall into three categories:

1. **Disconnected systems:** analysts hand-carry data between platforms, and every handoff risks duplication, omission, or mistranslation

2. **Closed-loop platforms:** tools without API connectivity make automation nearly impossible

3. **Data accuracy problems:** reports exist, but the underlying data is miscategorized or manually adjusted, and errors compound until diligence surfaces them

The close is where manual bottlenecks show up first — and where automation pays off first. Compressing the close from weeks to days compounds across every reporting cycle of the hold period: earlier board packages, earlier variance analysis, earlier decisions.

The fix starts with data accuracy and system connectivity before buying any new software. Layering an AI tool on top of a miscategorized chart of accounts and you've automated the mess.

Once the foundation is sound, the basic automation work takes days or weeks.

The advanced layer is AI agents that read and code bills, reconcile bank transactions, and push data through the ERP on schedule, with humans reserved for exceptions, approvals, and judgment calls.

> **"The right people in this space are operators, subject matter experts in their functional roles. They're the true value add. The process can now be built by the person who actually has the knowledge."**
>
> Mitt Mehta, EVP of Client Services, Consero

The investment case has collapsed in the buyer's favor. Solutions that once required consulting teams are now plug-and-play, and the returns are measurable inside Consero's own platform:

70%	200K	300%
more accurate AI bill coding vs. manual processing	bank transactions processed with zero human intervention	faster cash application turnaround

AI results from Consero's deployed automation: AP bill coding, cash application, and vendor management agents running in production across client finance functions.

Savings like these flow straight to EBITDA and get multiplied at exit. The question is: how fast can you automate?

CHAPTER 4

Stay Audit-Ready

32% of finance leaders cite audit readiness as their top risk concern. — Consero 2026 Investor-backed CFO Report

Every PE-backed company is on the clock, and the diligence that precedes an exit tests every line of the balance sheet.

FROM THE FIELD

A private SaaS company went to market with unaudited books. The buyer's diligence team rebuilt the deferred revenue schedule from source contracts and found a gap of roughly **$1 million** — which flowed straight into the working-capital adjustment and off the purchase price.

A single revenue account, untouched by an auditor, can cost seven figures at close.

> **"Audited financials provide reassurance to buyers for the integrity of the books and financial reports. This will create many advantages in speed and credibility for exit, funding, and valuation levels."**
>
> Inbar Fridman, SaaS Practice Director, Consero

Audit readiness belongs on the value creation plan alongside revenue growth and EBITDA, because it buys three strategic advantages:

1. **Speed** — a buyer who trusts the financials moves through diligence faster
2. **Credibility** — clean books strengthen the seller's negotiating position
3. **Optionality** — readiness for a strategic sale, sponsor-to-sponsor deal, IPO, or recap, whichever window opens

For SaaS portcos, revenue is where audits go sideways. ASC 606 demands consistent treatment of performance obligation timing, price allocation across multi-element arrangements, and commission capitalization. Small errors compound across thousands of contracts.

Getting portfolio companies audit-ready is core work on Consero's platform: diagnose the gaps an auditor will find, fix the material ones first, then run the close and reconciliations so the books stay clean.

That experience is distilled into a 28-item checklist any sponsor can run against a portco's finance function — organized into six areas:

1 **Foundational accounting** MATERIAL RISK	2 **Revenue & ASC 606** MATERIAL RISK
3 **Chart of accounts discipline**	4 **Reconciliations** MATERIAL RISK
5 **Internal controls**	6 **Documentation**

Unchecked items in the three flagged areas are the ones most likely to surface as material risk in an audit or diligence process. Start there.

The payoff is measurable:

67%	VS	**52%**
2 IN 3		**2 IN 4**
of CFOs working with a finance partner felt fully prepared for their next audit		of CFOs without a partner

18-24 MONTHS OUT

CHAPTER 5

Exit Preparation

> **99%** of investor-backed firms expect a material transaction in the next 12 months — and 48% expect an exit within that window. Yet exit readiness ranks **dead-last** among finance function priorities. That gap is where multiples are lost. — Consero 2026 Investor-backed CFO Report

Shareholder value at exit is built long before LOI, starting on Day 1 of the hold:

Evaluate

The metrics that underpin the thesis — ARR growth, net retention, recurring gross margin, CAC payback — and how each is calculated. If the thesis assumed 120% net retention and the data shows 105%, the CFO needs to know in week one.

Validate

Alignment between leadership and the sponsor, surfacing any gaps early. If the sponsor underwrote expansion revenue and the CEO is spending to chase new logos, bridging that gap later costs decision-making velocity for the life of the hold.

Collaborate

With the CEO, CRO, and CMO to lock in the value creation plan. A retention-led thesis, for example, becomes explicit CRO targets for renewals, expansion, and churn.

Educate

The leadership team on how their decisions move the multiple. If growth is arriving at inefficient CAC, the CMO and CRO should already know what efficient growth looks like — and what missing it costs at exit.

Two disciplines separate premium exits from discounted ones. First, a **data room culture:** organizing legal, financial, and contractual information along a data room structure from the outset, so the company is always exit-ready. Bankers engage faster when the story is clean; stops and starts in diligence separate buyers who might otherwise compete. Start the mock-diligence exercise 18–24 months before the expected window — weaknesses take longer to fix than to find.

Second, a **credible AI story.** Buyer diligence now probes both directions:

DEFENSE

Is the product defensible against AI-native competitors? Data-centric systems of record hold up; workflow tools an agent can replicate get discounted.

OFFENSE

Is AI widening the moat in sales enablement, customer support, contracting, and product development?

With **42% of firms running AI broadly deployed or fully embedded** — double the share a year earlier — a portco that can't speak to both sides looks behind the pack.

> **"Sellers tend to look backward at results, while buyers are looking forward to potential."**
>
> Trey Swain, Practice Director, Consero

The forward story — market position, AI strategy, unit economics, scalable execution — is what a buyer underwrites. Build it while there's still runway to change it.

FOR
THE
FIRM
ITSELF

CHAPTER 6

The Fund's Back Office Counts Too

The first five chapters cover the portfolio. This one is about the sponsor.

The fund side is where returns are generated, so it gets the talent and the attention; transactional accounting, billable expense tracking, partner reporting, and vendor management slide down the list.

Consero regularly onboards firms whose management company books haven't closed in months — and has helped firms discover **six figures in billable expenses that were never billed back to the funds.**

Hiring out of the problem is slow: **81% of finance leaders say it takes at least four months to fill a senior finance role.** And the fund administrator rarely closes the gap — fund admins are optimized for fund accounting, and management company support tends to mean basic bookkeeping with little consultative engagement.

Two Firm Profiles, Two Paths

Build from day one

GPs who've felt the strain before bring infrastructure in at launch and scale on a clean foundation.

Reach the breaking point

By fund II or III, the lean team is underwater, and the firm pays for historical cleanup, rework, and rebuilt controls while still scaling.

Both paths end at the same place: a management company that runs itself. The early path skips the operational debt.

> **“Our clients tend to have very lean teams — often without an internal thought partner to provide a second lens. We act as an extension of your leadership team, bringing perspective and supporting you in real time.”**
>
> Julee Nevarez, Practice Director, Investment Management, Consero

The in-house math rarely works for the management company. The volume of work justifies one or two hires at most, and a one-person back office concentrates key-person risk with no segregation of duties.

A practice built for the vertical solves both sides at once: senior expertise across the firm at a fraction of the loaded cost, with the controls of a full department.

That's the model behind Consero's Investment Manager practice. It takes on the management company end to end — transactional accounting, the full billable expense cycle, vendor management, partner-level reporting, and close — led by a Vice President of Finance who's spent a career in the vertical.

Most firms are fully onboarded within 30 days, with built-in segregation of duties that sophisticated LPs increasingly read as a governance advantage.

FROM CLOSE TO EXIT

Six stages. One fix that holds across all of them.

The CFO you're counting on to drive the investment thesis spends most of their time on operational work — closing the books, assembling reports, and prepping for the next audit.

Each of the six stages of the hold period is a place where strategic capacity leaks, each has a fix:

01 **Integrate fast** — start the day after close, land on the platform by day 30, consolidate reporting by day 60.

02 **Win the first board meeting** — focused KPIs, sharp commentary, delivered on time, in the sponsor's language.

03 **Automate to scale** — fix data accuracy and connectivity first; AI agents then compress the close from weeks to days.

04 **Stay audit-ready** — clean books buy speed, credibility, and optionality the moment diligence starts.

05 **Prepare the exit early** — thesis alignment from Day 1, a data room culture, a defensible AI story.

06 **Give the firm's own back office the same rigor** — the management company scales with the fund.

Every one of those capabilities is expensive and slow to build inside a single company, and the hold period rarely waits for it.

That's why **87% of investor-backed finance leaders now work with a third-party finance and accounting partner**. The difference is what kind.

Consero was built for this job. The foundation is a best-in-class software stack — curated, implemented, and maintained by Consero — with AI agents working the transactional volume underneath it. On top of that sits an expert finance team, from transactional accountants through controllers and CFO-level advisors, recruited, trained, and retained by Consero so hiring and turnover stop being the portco's problem. SIMPL® ties it together, giving the CFO and the sponsor the same real-time view of the business.

The engagement model flexes to match each company: full Finance as a Service (FaaS) to stand up the entire function, FlexFinance to run the back office on the systems a portco already owns, and advisory support for the projects in between.

Whatever configuration you need, we provide a modular finance operation that acts as deal insurance across the entire hold period, from the first integration to the final diligence request.

50+ companies prepared for exit	**150+** PE & VC firms with portfolio companies on the platform
5–10 days to a monthly close	**30–90** days to a fully onboarded finance function

Schedule Your 30-Minute Consultation

conseroglobal.com/request-a-consultation

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