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FINANCE CHECKLIST FOR PE-BACKED COMPANIES

The First 100 Days.

What the sponsor will expect from finance after the deal closes, and how to deliver it without losing the business along the way.

Days 0–30
Stabilize and baseline

Days 31–60
Build the reporting engine

Days 61–100
Plan, strengthen, look ahead

Prepared by **Pritpal Aujla** and **Bart Bruckert**,
founding partners and former PE firm and PE-backed CFOs

Finance Expertise From Both Sides of the Deal

The sponsor changes what "good" looks like

A new private equity owner asks more of finance, sooner, than almost any other shareholder.

Reporting moves from annual to monthly, and from "accurate" to "accurate, fast and tied to the investment thesis." Lenders arrive with covenants and compliance certificates. The board wants a value-creation plan it can track. And all of this lands on a finance team that was built for a different owner, often while the CFO seat is in transition.

We've sat on both sides of that table, as CFO of the PE firm asking for the numbers and as CFO of the company producing them. This checklist is the list we wish every portfolio company had on day one.

Use it as a scorecard

Tick what's done, flag what's at risk, and share it with your operating partner.

Adapt the timing

Carve-outs and add-ons compress the first 30 days. Healthy platforms can move faster.

Prioritize ruthlessly

Cash, covenants and the first board pack come before everything else.

Days 0–30 Stabilize and baseline

Goal: no surprises on cash, covenants or the opening numbers

Cash and treasury	☐ Reconcile the **funds flow** and closing statement to the bank and the ledger ☐ Update bank accounts, signatories and payment approval limits for new ownership ☐ Stand up a **13-week cash flow** forecast and a weekly cash call with the sponsor
Lenders and covenants	☐ Build a **covenant and reporting calendar** from the credit agreement ☐ Agree definitions for covenant EBITDA and add-backs with the lender and sponsor ☐ Model headroom on each covenant for the next four quarters
Opening numbers	☐ Plan **purchase accounting** and the opening balance sheet with your auditor and valuation firm ☐ Book transaction costs, management fees and new debt correctly from day one ☐ Bridge the **quality-of-earnings EBITDA** to the management accounts, and keep the bridge live
Team and controls	☐ Assess the finance team: roles, capacity, **key-person risk** and gaps against sponsor needs ☐ Confirm a delegation of authority matrix approved by the new board ☐ Decide on interim support now if the CFO seat is open or the team is stretched

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Days 31–60 Build the reporting engine

Goal: a monthly package the sponsor trusts

Monthly close	☐ Set a **close calendar** with a working-day target, owners and review steps ☐ Reconcile balance sheet accounts monthly, not just at year-end ☐ Align the chart of accounts to sponsor and lender reporting needs
Sponsor reporting	☐ Agree the **monthly reporting package** format with the sponsor: P&L, cash, KPIs, commentary ☐ Define 8–12 **KPIs tied to the investment thesis**, with written definitions and owners ☐ Deliver the first PE-standard **board pack** and a board calendar for the year
Lender reporting	☐ Produce the first **compliance certificate** with a reviewed calculation file ☐ Document the covenant EBITDA build so it can be repeated every quarter
Systems and data	☐ Map where the numbers live: ERP, spreadsheets, billing, payroll, CRM ☐ Remove the riskiest manual re-keying in the close and reporting process

Days 61–100 Plan, strengthen, look ahead

Goal: a finance function that can carry the hold period

Plan and value creation	☐ Rebuild the **budget and reforecast** against the sponsor's investment model ☐ Set up **value-creation tracking**: initiatives, owners, EBITDA impact, timing ☐ Start a **working capital** review: receivables, inventory and payables terms
Controls, audit, tax	☐ Document key controls and processes; close the gaps flagged in diligence ☐ Agree the **first-year audit** plan and timeline with the auditor ☐ Confirm the tax structure, filings calendar and treatment of deal costs
Team and roadmap	☐ Finalize the finance org: hire, upskill or outsource each gap ☐ Account for the **management incentive plan** and equity awards ☐ Set an **18-month finance roadmap**: systems, add-on integration, exit readiness

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How you'll know it's working

By day 100, the sponsor should be asking better questions, not chasing the same numbers.

Signs you're on track

- The monthly package lands on the same day every month, with commentary
- Cash and covenant headroom are visible weeks ahead, not discovered
- KPIs reconcile to the financials and nobody argues about definitions
- The budget ties to the investment model, and variances are explained
- The finance team knows what it owns, and the sponsor knows who to call

Red flags to act on now

- The close still takes more than three weeks
- Adjusted EBITDA is rebuilt from scratch every quarter
- One person holds the model, the covenant file and the passwords
- The board pack is assembled by hand the night before
- The sponsor's operating partner is doing finance work

On the other side of the table

What the PE firm does with your package matters too. Your numbers feed fund valuations, LP reports and the next fundraise. LPs increasingly expect consistent, near real-time portfolio data. Getting definitions and timing right at the portfolio company makes everything upstream easier, and makes you the portfolio company the sponsor doesn't worry about.

Behind on your first 100 days?

We put former PE-backed and PE firm CFOs into your team within weeks, for a project, a fractional role or the whole finance function. Start with a 30-minute call.

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Bart Bruckert
Portfolio companies



Pritpal Aujla
PE firms and funds

This checklist is general information, not accounting, legal, tax or investment advice. Timing and priorities vary by deal, sponsor and company.

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