



## The energy industry is complex and evolving as companies cope with severe cost pressures, historically low oil prices, and operational challenges due to the COVID-19 pandemic.

Through downturns and recoveries, we have helped clients in virtually every sector of the energy industry, including upstream, midstream, downstream, oilfield services, power, and utilities. We work with clients to explore and implement ways to innovate and differentiate, mitigate risks, comply with government regulations, meet customer needs, and operate more efficiently.

Our consultants thoroughly understand the energy business and provide value on Day 1. Put simply, SolomonEdwards helps companies across the entire energy value chain with projects of any size or complexity.

### SOLOMONEDWARDS' EXPERTISE

SolomonEdwards' strength lies in our ability to execute initiatives through our functional and industry experts with deep experience in the energy, healthcare, technology and banking & financial services industries. If you need an expert consultation on a technical issue, a large team to execute on a strategic initiative or an individual to fill a role, we can help.

#### Accounting & Finance

- General Accounting
- Financial Reporting & Technical Accounting
- Financial Planning & Analysis
- Bankruptcy Accounting & Reporting/Fresh Start Accounting
- Order-to-Cash
- Shared Services

#### Business Transformation

- Project, Program & Portfolio Management
- Program & Project Discovery
- Program Management
- Office Change Management
- Communication
- Organizational Effectiveness
- Business Process Redesign/Improvement
- Business Analysis & Analytics

#### Governance & Regulatory Compliance

- Internal Audit, Risk & Compliance Advisory
- Technology Risk Management
- Financial Risk Management
- Regulatory Compliance
- ASC 606 - Revenue Recognition
- ASC 842 - Lease Accounting

#### Transactions & Regulatory Advisory

- Pre-Transaction Evaluation
- Transaction Reporting
- Post-M&A Integration
- Post-M&A Compliance
- Turnaround, Restructuring & Reorganization Services

## CASE STUDY SNAPSHOTS

### *Acquisition Review*

An independent exploration and production company purchased several hundred million dollars of oil and gas properties from another independent exploration and production company. SolomonEdwards performed a review of the purchase and sales agreement on behalf of the buyer, plus reviewed the seller's settlement statement and transactions from effective date through the transition period, uncovering significant cut-off issues. Favorable adjustments to our client of approximately 10% of the purchase price were identified, 500% more than anticipated by the buyer.

### *Carve-Outs, Policies and Procedures, Systems Implementation*

SolomonEdwards performed a number of legal entities carve-outs through modeling and served as an outsourced compliance team during a period of rapid growth, resulting in savings and recoveries of \$1.4 million. Our team also created risk and controls framework and process documentation for accounting, along with assisting an Oracle R12 implementation.

### *Fresh Start Accounting, Bankruptcy Project Management*

SolomonEdwards provided project management for 8 concurrent bankruptcy emergence projects and interim staff for stabilization due to high turn-over during bankruptcy. Over a two-year period, we provided a total of 70 project consultants. Our accounting experts developed a detailed, entity-level consolidation model for preparing and reconciling their restructuring and fresh start accounting entries to top-level expected results. SolomonEdwards coordinated with all country finance managers to obtain fair value information and to approve the push down entries to local books within a six-week period following emergence. Post-emergence, we provided tactical assistance in numerous process improvement and SAP/HFM systems implementation projects.

## ABOUT SOLOMONEDWARDS

SolomonEdwards is a national professional services firm focused on strategy execution. By providing exceptional people for complex situations, we deliver subject matter expertise, apply proven project delivery models, and design custom solutions for your business. We focus on the areas of Accounting & Finance, Business Transformation, Governance & Regulatory Compliance, Transaction & Regulatory Advisory Services, and Turnaround & Restructuring.

### FOR MORE INFORMATION, PLEASE CONTACT:

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