



Case Study

**Financial Support &
Capital Raise A**



Case Study: Automotive Subscription Startup

Pinewood Assists Automotive Startup with Controllershship & Capital Raise Support

The Situation

A startup company backed by angel and institutional investors offers vehicle rental subscription services to consumers in high-growth U.S. markets. The founders required accounting and FP&A support to establish accounting processes, investor reporting, and financial modeling to pursue institutional capital and scale operations into 6 major U.S. markets and beyond.

The Results

Pinewood supported the Company through 24 months of operations, over \$40 million in capital raised, 25 FTE hires, deploying over 500 vehicles into six major U.S. markets, and transitioned daily accounting operations to NetSuite BPO provider. The company is ready to raise additional capital and deploy thousands of new vehicles into the market in 2022 and beyond.

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The Execution

- Served as the Controller team from inception to 2022 (24 months) supporting the company from its initial founding to 500+ vehicles deployed across six major U.S. markets
- Set up cloud accounting system in QBO, chart of accounts, supporting schedules, AP processes, Gusto, and other service providers
- Assisted with financial model that resulted in over \$40 million in debt and equity capital raised
- Set up cloud accounting system, chart of accounts, supporting schedules, reporting processes, etc.
- Established opening balance sheet, equity reporting, supporting schedules, and revenue recognition
- Maintained monthly accounting and reporting for three entities
- Prepared initial financial statements to present to investors and lenders
- Ran RFP process to engage a NetSuite BPO provider with assistance transitioning from QuickBooks Online to NetSuite ERP



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