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# Setting Up Your Search Fund for Success

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# Your Guide to Navigating the Search Fund Process

You've launched your search fund and are targeting your first transaction. **Understanding the path ahead is essential for making your venture a success.**

Engaging accounting professionals early in the process is crucial, so you can avoid unnecessary delays, hurdles, and expenses. This playbook aims to help you navigate the next part of your search fund journey — from your letter of intent through due diligence — and give you the tools you need to successfully and efficiently close your deal.

## What's Inside

You will find clear explanations of commonly used terminology, a step-by-step outline of the entire process, common friction points that could arise along the way, and where you might need professional guidance. The guide also emphasizes the importance of working with trusted, knowledgeable advisors to help you overcome possible challenges and get the deal across the finish line.

We'll explore the key steps you need to take, possible deal killers, what to ask your advisors, and how Mowery & Schoenfeld's experts assist you during the fund administration and due diligence stages.

## Working with Mowery & Schoenfeld

Our support covers important aspects of the process, including advisory around annual tax filings, compensation planning, cash flow management, and the implementation of accounting systems. From the signing of the letter of intent through the close and beyond, we support the process by delivering financial and tax due diligence, structuring advice and analysis, and pre- and post-close accounting support. Our teams and services are designed to provide comprehensive accounting and tax support for all aspects of the ETA journey.

Our goal throughout the search fund process is to help you achieve your goals, providing expert advice and hands-on, tailored support to help you quickly make data-driven decisions during this crucial phase. We hope this will be the start of a long-term partnership as your trusted transaction, accounting, and tax planning advisors.

# Search Fund Timeline: Creation to Closing



## Search Fund Launch and Raising Capital

(2-6 months)



## Fund Administration

(Ongoing)

*Mowery & Schoenfeld*



## Search for Acquisition Company

(12-24 months)

### Letter of Intent (LOI):

(About 2 weeks)

### Due Diligence

(About 16 weeks)

- Financial and accounting diligence (*Mowery & Schoenfeld*)
- Structuring (*Mowery & Schoenfeld*)
- Tax diligence (*Mowery & Schoenfeld*)
- Legal diligence
- Commercial and growth strategy review
- People and organization diligence
- Technology and product diligence
- Debt financing process



## Closing

Total deal timeline from LOI to close is 3-6 months

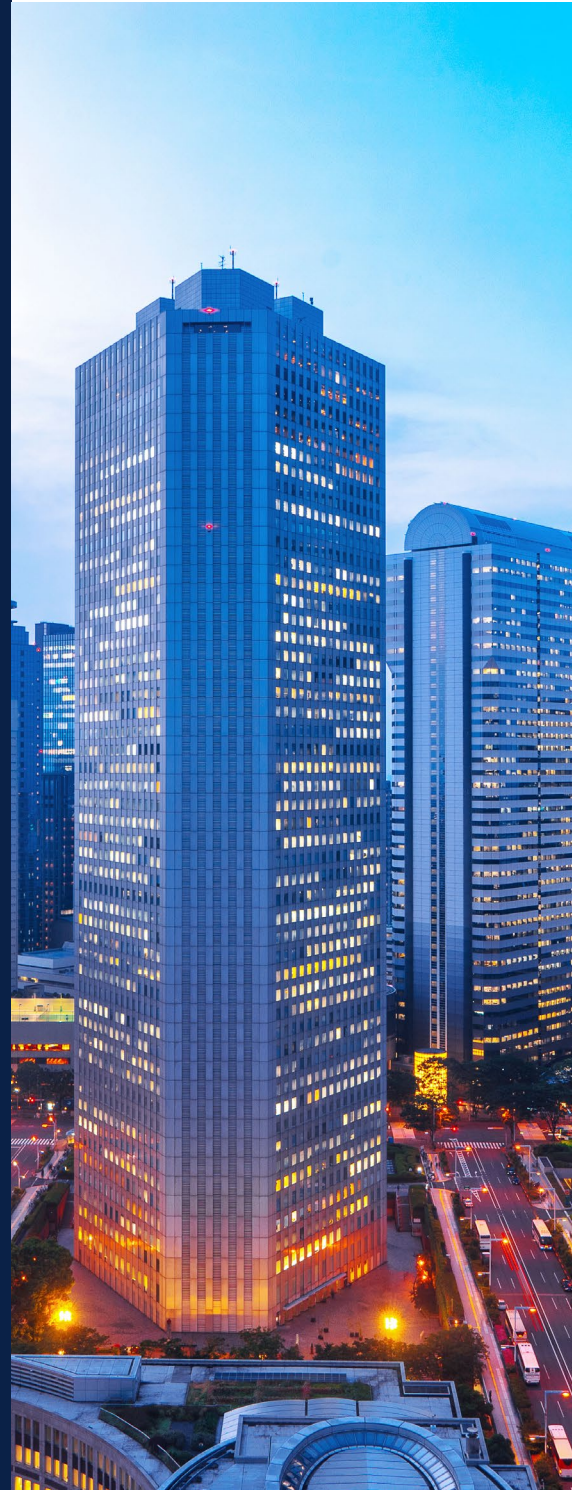
3-6 months



## Post-Close Support

(Ongoing)

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# Glossary

## **Asset Purchase Agreement (APA)**

A legally binding contract that governs the terms and conditions under which a buyer purchases ownership of a business by acquiring selected assets (and, if applicable, assumed liabilities) rather than the company's ownership interests.

## **Blocker Corporation**

A legal structure in which an LLC taxed as a corporation, or an entity organized as a corporation acquires the assets or membership interests of a target that "blocks" the activity from passing through to investors.

## **Federal Partnership Return**

(IRS Form 1065) An annual information return due by March 15 to report a partnership passthrough entity's income, gains, losses, deductions, and credits.

## **F-reorg**

A corporate reorganization commonly used to convert a target S-Corporation into a disregarded LLC to allow buyers to achieve a step-up in tax basis while acquiring the legal target entity, avoiding complications associated with asset acquisitions. These are typically structured to be "tax-free."

## **Fund Accounting**

Tracking cash in and out of a fund, usually in QuickBooks or Excel.

## **Guaranteed Payments**

Payments for services to the searcher or partner who invests capital in the search fund, as tax rules prevent them from being paid as W-2 employees.

## **Membership Interest Purchase Agreement (MIPA)**

A legally binding contract that governs the terms and conditions under which a buyer purchases ownership in a limited liability company (LLC) by acquiring all or part of the seller's membership interests.

## **Passthrough Entity**

A legal structure, such as an LLC taxed as a partnership or S-Corporation, where the entity itself does not pay federal income tax, and profits or losses flow directly to the investors.

## **Preferred Equity**

An investment that has priority over common equity for dividends and repayment upon liquidation.

## **Private Placement Memorandum (PPM)**

A legal disclosure document that explains the structure of the fund, capital commitments, use of proceeds, economics, and risk factors so prospective investors can make an informed investment decision.

## Glossary (continued)

### Profits Interests

Equity granted to a service provider that entitles the holder only to a share of future appreciation and profits generated after a grant date or valuation threshold. Typically issued at a \$0 liquidation value to avoid immediate taxation and allows for future gains to be taxed at capital gains rates.

### Quality of Earnings (QoE)

An assessment of a company's earnings to determine their reliability and sustainability.

### QSBS

Section 1202 Qualified Small Business Stock (QSBS) refers to a federal tax provision that may allow investors to exclude up to 100% of capital gains from the sale of certain small business stock that meets certain operating and holding period requirements.

### Rollover

Any acquisition structure where the seller reinvests a portion of their sale proceeds into the buyer's new capital structure. These are typically structured to allow sellers to defer capital gains taxes on the reinvested portion of the sale.

### Schedule K-1

(Attached to IRS Form 1065) A tax document that reports a partner's share of the partnership passthrough entity's taxable income for inclusion on their tax returns.



### Step-up

A tax benefit in asset, or certain equity, purchases where a buyer can “step-up” the value of recorded assets to the purchase price, allowing for additional deductions most often in the form of depreciation or amortization. Sometimes referred to as a “tax shield.”

### Stock Purchase Agreement (SPA)

A legally binding contract that governs the terms and conditions under which a buyer purchases ownership in a company by acquiring its shares from the seller.

### Working Capital Peg

The target amount of working capital (current assets minus current liabilities) that a business is expected to have at closing in an acquisition. This amount is agreed upon by both buyer and seller.

# Fund Administration: What You Need to Know

Early in the search fund journey, your legal counsel or investors will likely recommend finding an accountant. Partnering with a knowledgeable team is pivotal to ensure your search flows smoothly from the onset.

A trusted accounting partner helps guide you through the fund administration aspect of the search, including structuring, annual tax filing, compensation and payroll setup, and accounting and activity tracking. Here are the key areas you'll need to focus on:

## Search fund structure and compliance

Search funds are typically structured as LLCs and taxed as partnerships. The entity itself does not pay federal income tax; its income and expenses flow through to investors.

When forming a search fund, there are three important state-related considerations to keep in mind. First, the LLC entity must be registered in the state where the principal or searcher resides, which is typically where business operations are conducted. Second, the LLC may need to file state tax returns in the state where the principal/searcher lives, as well as in other states based on the investors' residency. Some states require filing if investors are nonresidents. Third, most search funds are established as Delaware LLCs, which carry an annual franchise fee and require filing an annual report around the anniversary of the LLC's formation.

## Annual tax filing requirements

It's essential to understand your tax obligations. Your search fund will need to file a federal partnership return (IRS Form 1065), which has a filing deadline of March 15 each year. You'll also need to file your state partnership return, often filed concurrently with the federal return. Plus, if investors live in certain states that require them, the fund may need to file nonresident returns as well.

## Schedule K-1s

Because search fund expenses and income flow through to investors, you will need to distribute Schedule K-1s to them annually. They are generated from the partnership return and sent to investors for their individual tax filings. Investors often expect K-1s by mid-February.



## Compensation, Cash Flow, and Day-To-Day Administration

Your searcher compensation is determined by whether or not you make an investment in the fund. The following outlines the two primary compensation structures:



- 1 If you do not invest**, you are treated as a W-2 employee of the fund and paid through a payroll service provider like Gusto or QuickBooks payroll. This arrangement requires you to be registered for state payroll to ensure compliance with employment laws.

- 2 If you invest**, you cannot be treated as an employee under tax rules. Instead, you receive compensation via guaranteed payments rather than through payroll. Payments are typically made directly via bank transfer, and you are responsible for making quarterly estimated tax payments to the IRS along with any applicable state taxes.





## Budgeting

Search funds are commonly raised with a 24-month runway, meaning the funds raised are intended to support all the fund's expenses and compensation for two years while the searcher looks for acquisition opportunities. The fund could need to file tax returns for up to three separate tax years. This highlights the importance of clear budgeting and diligent recordkeeping from the start to ensure compliance with tax laws.

## Cash-flow management

Maintaining a dedicated bank account in the fund's name is essential to staying on top of your budget and taxes. To ensure clear separation between your personal expenses and fund expenses, it is best to obtain a dedicated business credit card in the LLC's

name or use a personal card exclusively for search expenses and have them reimbursed by the fund.

## Activity tracking

You'll need to track activity, or cash in vs. cash out, of the fund's account. You can do so using accounting software like QuickBooks online or via Excel spreadsheets. Since the activity volume during the search phase tends to be relatively low, either method is generally acceptable for preparing tax documents and ensuring accurate recordkeeping.

## Reimbursable expenses

Another reason to maintain accurate expense records is for reimbursements. Searchers often incur fundraising or pre-close expenses personally as part of the process. However, once capital is raised, these expenses can be reimbursed by the fund. They are not taxable, nor do they need to be run through payroll.

To maintain this favorable tax treatment, reimbursements generally must follow the [IRS rules](#) for an accountable plan. Under these rules, expenses must have a clear business purpose, have documentation, and be submitted within a reasonable period of time. Proper documentation typically includes receipts and records showing the amount, date, place, and business purpose of each expense.

If expenses are not documented appropriately or excess reimbursements are not returned, the IRS may treat the reimbursement as taxable income instead of a nontaxable repayment of costs.



# Due Diligence Overview

The purpose of due diligence is to verify that your target company’s financial, operational, tax, and strategic realities align with what the seller claims they are. The due diligence phase is critical for identifying deal killers and risks early so your search fund doesn’t waste your limited time and resources.

As search funds typically have two years of funding, efficient due diligence is a pivotal stage. By enlisting the help of accounting professionals, you’ll get a clear picture of risks and opportunities as you move toward closing, giving you the information you need to quickly make the best decision for your search fund.

## Timeline: Letter of Intent to Closing

### WEEKS

1-2

**Letter of Intent (LOI)**  
About 2 weeks

2-16

- Due Diligence**  
About 16 weeks
- Financial and accounting diligence (*Mowery & Schoenfeld*)
  - Structuring (*Mowery & Schoenfeld*)
  - Tax diligence (*Mowery & Schoenfeld*)
  - Legal diligence
  - Commercial and growth strategy review
  - People and organization diligence
  - Technology and product diligence
  - Debt financing process

**Closing**

**Post-Close Support**  
(*Mowery & Schoenfeld*)

# Mowery & Schoenfeld's role



## Kickoff

The process begins with a kickoff call where we discuss what to expect, the scope of due diligence, and documents we need access to. We'll also cover internal processes and policies such as IT, accounting, and ERP systems, along with revenue and cost-recognition policies. The financial and tax due diligence begins here.

## Weeks 1-6

We dig into the target company's financial review, normalization of EBITDA, working capital analysis, revenue validation, and liabilities review.

Our financial diligence is split into two phases:

**Phase 1:** We focus on validating revenue, adjusted EBITDA, and presenting an initial view of adjusted net working capital. We conduct verification procedures for bank statements of both revenue and expenses to assess the completeness of the financial statement data. We aim to deliver the results of our Phase 1 procedures within two weeks. These cover the items that are most critical to valuation. That way, if we find performance issues that necessitate a lower value, the buyer has that information to renegotiate without incurring the full amount of our diligence fees.

**Phase 2:** We conduct this phase after you have reviewed the Phase 1 results with key investors and other lines of diligence come back with positive results. Phase 2 diligence covers in-depth net working capital analysis and tax diligence.

## Weeks 6-12

We begin tax diligence review, identify risks, and perform a historical compliance check.

## Weeks 12-16

We establish the working capital peg, analyze deferred revenue, and offer negotiation support during the deal's final terms and close.

## Post-close

The handoff occurs from our Transaction Advisory Services team to our tax and audit and assurance teams to offer additional support with annual tax planning, audits, and more. Our client advisory team handles the net working capital true-ups, opening balance sheet accounting, and any accounting process advisory and improvements.

## Key Aspects of Due Diligence

### 01 Financial Due Diligence (*M&S*)

- Assess financial records to ensure accuracy
- Adjust EBITDA figures for consistency
- Identify and evaluate company liabilities
- Confirm revenue sources
- Analyze working capital
- Coordinate tax diligence efforts with other teams
- Examine earnings quality for reliability (Quality of Earnings report)

### 02 Tax Due Diligence (*M&S*)

- Investigate tax exposure across state, local, and federal levels
- Check past tax filings and review sales tax and nexus risks
- Spot any potential employment tax concerns
- Analyze ownership structure

### 03 Legal Due Diligence

### 04 Commercial and Strategic Diligence

### 05 People and Organizational Diligence

### 06 Technology and Product Due Diligence

### 07 Debt Financing (*M&S support*)

- Coordination with lenders
- Providing diligence information needed for loan underwriting

## What to Look for in Advisors

Early intervention is essential to finding deal killers and ensuring you don't waste time and money. That's why you need to work with experienced advisors. Here's what to seek out in a potential due diligence partner:

- **Experience with search funds.** Mowery & Schoenfeld assists with all kinds of transactions, not just mergers and acquisitions. We have extensive experience with search funds and understand the complexities of these transactions. We identify red flags quickly.
- **Strong communication with sellers and other teams.** Our teams collaborate with your legal partners and other advisors to ensure a smooth transaction.
- **Hands-on support.** Beyond the Quality of Earnings and due diligence reports, we offer guidance both as the transaction heads to close and after closing.





## Common Friction Points

Searchers may encounter hurdles during the due diligence phase. Understanding potential friction points during due diligence helps you avoid surprises that can slow down or jeopardize a deal. By knowing where issues commonly arise, searchers can prepare in advance, respond more confidently, and keep the process moving when challenges come up.

The most common of those are:

### **Misalignment with sellers**

Areas like revenue recognition, deferred revenue, and working capital often create confusion, as buyers and sellers could interpret them differently. There may be a lack of knowledge about complex accounting topics on either side.

### **Limitations on bandwidth**

Searchers may struggle with balancing the search with managing diligence. They might not have the budget to hire outside teams or consultants to help.

### **Restricted access**

Some sellers limit access to customer and employee data until late in the process, which can hinder the diligence process.

### **Tight timelines**

Diligence takes place in a 12- to 16-week window, and many factors could delay diligence and closing.

# Financial Due Diligence

The purpose of the financial due diligence phase is to validate the quality and sustainability of earnings and the financial foundation of the target company.

Roughly 31% of search funds don't end in an acquisition, according to Stanford University's Search Fund Primer and the Stanford Search Fund Study. Because so many searches end without a deal, identifying issues as early as possible is essential to avoid draining your limited time and search capital.

Engaging Mowery & Schoenfeld before signing the letter of intent (LOI) ensures our team is prepared in advance, allowing us to guide you through financial diligence seamlessly from day one.

We'll deliver the key reports used in the negotiation, lender review, and deal closing to help you successfully acquire your target company.

## Financial Due Diligence Steps

Financial diligence happens immediately after signing the letter of intent and generally occurs over a 12- to 16-week window. It involves several essential steps to ensure a comprehensive assessment of the target company's financial health and sustainability. This due diligence occurs in tandem with tax, legal, and commercial diligence.

### Kickoff Call and Initial Risk Scan

The process begins with a kickoff call, during which the diligence team does an initial scan for potential major risks such as ownership structure issues, missing tax filings, or revenue that is typically taxable but hasn't been treated that way. This stage prioritizes finding major red flags that could kill a deal and sets the areas of focus for the rest of the due diligence process.

### Normalizing EBITDA

EBITDA is normalized to accurately reflect the company's ongoing cash-generating ability. Adjustments are made to eliminate one-time, non-recurring, or unusual items, so earnings are representative of future performance.

## **Review of Liabilities and Off-Balance-Sheet Exposures**

The team takes a close look at all liabilities, even those that aren't listed on the balance sheet. This includes digging into any off-balance-sheet exposures that might affect the company's financial stability or create future obligations.

## **Revenue Validation**

Revenue validation is all about making sure the company's sales are real, actually earned, and properly recognized. This step helps confirm that what's reported truly matches the business' activity and follows the right accounting guidelines.

## **Working Capital Review**

The working capital review looks at trends and seasonality in the company's working capital. This is necessary for the working capital peg, which is a benchmark used in negotiations and closing to give the company enough liquidity.

## **Deferred Revenue and Revenue Recognition Review**

We look at deferred revenue, which can be a source of misalignment between buyer and seller. The review focuses on understanding the timing and recognition of deferred revenue so there's transparency during negotiations.

## **Delivery of Quality of Earnings Report**


Before the deal is finalized, we deliver a thorough Quality of Earnings (QoE) analysis for you to review. This analysis breaks down the company's financials, highlights items that could impact the transaction, and provides a clear picture of the business's true earnings potential.

Our QoE engagement can be delivered either as a written report or as a detailed workbook. Both formats include the same underlying analysis, key findings, and commentary. The difference is in presentation and cost. The workbook format is often more cost effective, as it allows us to focus our time on analysis rather than drafting a formal narrative report.

This flexibility allows us to tailor the deliverable to project budget while still ensuring you get the insights you need to make informed decisions and move toward closing with confidence.

## **Close Support**

As the transaction heads toward closing, our team provides support by providing any information needed for negotiations or deal financing. We review a draft of the report and hold a management call to ensure alignment. This includes making sure that all financial aspects are accurately reflected in the final agreement and working with other parties to ensure a smooth close.



## What Searchers Should Expect

Entering the financial due diligence phase does not mean the search stops. Searchers should keep exploring opportunities in case the deal falls through.

Also, be prepared for the possibility that this step could be challenging if information from the seller is incomplete, inconsistent, or delayed. The findings from financial diligence inform both the purchase price and the planning required for the business after closing, so gaining clarity early is essential for keeping the deal on track and avoiding negative surprises.

You should also expect to get your questions answered by your accounting partner in a timely manner. Your accounting firm should provide clear, accurate, and prompt insights and have experience with search funds.

## What's Included in a QoE Report

The key deliverable in the financial due diligence portion is the Quality of Earnings (QoE) report. It features:

### Executive summary

- High-level overview of financial health
- Valuation findings
- Risks that require attention

### Quality of Earnings analysis

- Normalized EBITDA adjustments
- Margin trends
- Revenue quality

### Revenue validation

- Review of reported vs. earned revenue
- Timing issues
- Contract terms that can affect the reliability of revenue

### Working capital analysis

- Working capital trends and seasonality
- Working capital peg
- Spotting any usual swings

### Balance sheet review

- Liabilities assessment
- Cash vs. revenue timing mismatches
- Deferred revenue treatment

### Normalization and adjustments

- Summary tables showing adjustments to revenue, expenses, working capital
- Notes on data limitations or items requiring clarification from the seller



## Potential Deal Killers to Watch For

During the financial diligence phase, there are certain red flags that can potentially stop an acquisition. These transaction breakers include:

### Performance discrepancies

If the company's actual performance is found to be different from what was previously reported by the seller, this inconsistency can raise serious concerns about the accuracy of the financial information and the target company itself.

### Undisclosed issues

Your accounting partner might find major liabilities or unethical behavior that you were not made aware of, which can also lead to the end of the deal.

### Management concerns

Issues related to the management team, like a lack of transparency, competence, or alignment with the buyer's goals, can also be a major obstacle to closing the transaction.

### Working capital disagreements

If there is a lack of agreement between the seller and buyer on the working capital levels, this can hurt negotiations.

# Tax Due Diligence

The tax due diligence stage in a search fund acquisition is critical because it can uncover significant risks and potential deal-breaking problems. Financial, legal, and tax diligence happen simultaneously. Tax due diligence focuses on major tax liabilities that might not be known, while financial diligence looks at a company's overall financial picture. Early tax due diligence is necessary to find any significant risks before the deal progresses too far. It ensures that any issues can be identified and addressed as soon as possible.

In a search fund deal, there's little margin for error because of the fund's limited time and funds. This short timeframe means that search fund investors must quickly and accurately identify any tax liabilities or compliance issues. With only a brief window to conduct due diligence, missing a key tax risk can have major consequences with little opportunity or time to correct those issues later. The importance of thorough and efficient tax due diligence can't be overstated. It helps avoid costly surprises that could jeopardize the entire deal.



## What Tax Due Diligence Entails

Tax diligence encompasses various aspects, including income taxes, sales and use tax, payroll taxes, and ownership structures.

### Federal, state, and local income taxes

- Reviewing tax filings
- Finding unpaid or underpaid income taxes
- Looking for exposure from filing positions and aggressive tax treatments

### Sales and use tax

- Nexus analysis across states
- Checking for any risk from uncollected or unremitted sales tax
- Looking for issues in founder-owned businesses, such as informal processes

### Payroll and employment taxes

- Verifying that employees and contractors are properly classified
- Ensuring compliance with payroll tax
- Identifying exposure from compensation practices

### Structure and ownership

- Reviewing legal entity structure and tax classification
- Looking at the impact of S-Corp, C-Corp, or passthrough status
- Analyzing ownership changes and historical elections

## Common Tax Risks in Search Fund Deals

As experienced transaction advisors and accountants, we often see certain risks pop up. These risks highlight how early diligence can prevent wasted time and resources. Examples:

### Inconsistent or late tax filings

Delays in filing taxes can mean compliance problems.

### Multi-state exposure

Sellers may be unaware of their tax obligations in other states.

### Sales tax issues

Sales tax may have been collected but not remitted, creating potential liabilities.

### Contractor misclassification

Improperly classifying employees as contractors can lead to payroll and tax compliance problems.

### Personal expenses

Running personal expenses through the business can complicate tax positions and increase audit risk.

### Poor documentation

Inadequate records make it difficult to verify compliance and defend against audits.

## Red Flags



### Unfiled or unpaid tax liabilities

Large tax bills hanging over the company can break the deal.



### Aggressive tax positions

Taking bold tax moves without solid backup can attract attention from the IRS.



### Payroll tax noncompliance

Not following payroll tax rules is a red flag for buyers and adds extra risk.



### Other issues

Sometimes, there are problems that can't be solved easily that can threaten the deal.



### Sales tax exposure

If there's a lot of sales tax risk and no plan to fix it, that's a major problem waiting to happen.

## How Tax Due Diligence Impacts Deal Structure

Tax diligence is more than a compliance exercise. Its findings significantly impact the deal itself. Depending on what is uncovered, you might reconsider the terms of the deal. If the diligence turns up problems or specific risks, the buyer will usually try to push some risk back onto the seller through the purchase agreement.

In some cases, the buyer may want more of the purchase price held back in escrow, so there's money available if issues show up after closing. If the deal is structured as an asset purchase, the buyer can sometimes exclude specific assets or liabilities altogether. In a stock purchase, the buyer takes on everything (all assets and liabilities), so their main protection after closing comes from indemnification or other contingent payments.

If due diligence shows the company is in good shape, though, you might be more comfortable taking on risk and agreeing to fewer protections in the purchase agreement.

## How Mowery & Schoenfeld Supports Tax Due Diligence

Early involvement from Mowery & Schoenfeld helps protect you from unknown risks and liabilities and helps you save time and money if you need to move on from the deal. Our team takes an integrated approach with financial diligence, communicating with you at each step of the process and offering practical recommendations and support. Having strong, trusted advisors in your corner lets you move quickly and confidently so you can get the deal done.

# Closing the Deal

The due diligence phase paves the way for the final negotiations and deal closing. While this phase often moves quickly because most of the real work is completed earlier in the process, issues can still arise that impact the purchase agreement.

Diligence findings greatly impact the deal's final negotiation stage in key areas, including:

**Purchase price adjustments:** These are changes made to the price of the deal based on things like final inventory numbers or unexpected costs discovered right before closing. It helps make sure the price matches what's being purchased.

**Working capital targets:** This sets a goal for how much cash, inventory, and other assets should be on hand when the deal closes, so both sides agree on what's considered normal for the business.

**Escrow and holdbacks:** A portion of the purchase price is sometimes set aside for a certain period to cover any surprises or problems that might come up after the sale.

**Reps, warranties, and indemnification:** These are guarantees the seller makes about the business and what happens if they don't deliver on any of those guarantees.

It's essential to align accounting, legal, and lender perspectives to keep the deal on track and work through any hurdles that pop up.



## Final Accounting Steps Before Closing

Accounting partners step in to help with topics that often surface late in the deal.

These typically include:

- Final working capital calculations
- Treatment of deferred revenue and prepaid expenses
- Debt-like items and normalized EBITDA adjustments
- Confirming closing balance sheet assumptions
- Avoiding last-minute surprises that delay

### **Some common friction points can arise at the finish line:**

- Disagreements over working capital or cash-free/debt-free definitions
- Seller pushback on escrow or indemnification terms
- Incomplete or late information from sellers
- Timeline pressure from lenders and investors

Mowery & Schoenfeld plays a key role in supporting searchers as they approach the final stages of a transaction. Our team assists in interpreting diligence findings during negotiations, coordinates closely with legal counsel and lenders, and gives support for final working capital and closing calculations. Throughout this process, Mowery & Schoenfeld acts as a reliable point of contact, ensuring consistency and guidance as deadlines approach.

A smooth closing lays the groundwork for everything that comes next, so it pays to have a reliable, experienced team by your side. Right after close, it's important to hit the ground running with your accounting, tax, and compliance needs. Keeping things consistent as your search fund shifts into an operating company is key, and having a trusted advisory partner means you're supported not just at closing, but as your new business journey continues.

# Ongoing Support from Mowery & Schoenfeld

Our team offers continuing guidance after you successfully close. This support includes post-close accounting and tax services and helping you plan for long-term growth.

Wrapping up a deal is about setting you up for success as you step into ownership. With our team in your corner, you'll have access to expert advisory not only through closing day, but as you navigate those first crucial months and far beyond.

Learn more about how our team supports the entire search fund process.

[LEARN MORE](#)



Sources:

Stanford Graduate School of Business. (2021). Search Fund Primer

Stanford Graduate School of Business. (2018). Search Fund Study

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