

“ We found the optimal solution with Tagetik as our new corporate performance management system and Satriun Group as our implementation partner. With their hands-on, customer-focused approach, Satriun Group and Tagetik did a tremendous job in helping us to achieve our goals on time and within budget.”

Stephan Kniewasser, CFO, TeamViewer

Company

TeamViewer

Industry

Software development

Corporate Performance Management

- Monthly data collection
- Financial consolidation
- Cash flow reporting
- Management reporting
- Annual IFRS consolidated financial statements

Key facts

- TeamViewer is the world's most downloaded remote support solution
- Customers in over 200 countries
- Acquired by Permira, a private equity firm, in 2014
- Headquartered in Göppingen, Germany
- Operations in Germany, USA, Australia, Armenia and the UK

Requirements

- Interfaces to accounting solutions Datev and Quickbooks
- Streamline and expedite the reporting process
- Income statement by nature and by function
- More focus on cash flow and budgeting and planning

The Challenge

On May 6, 2014, private equity firm Permira announced it had entered into an agreement to acquire TeamViewer from GFI Software. The transaction closed in July 2014. Up to that point, most of TeamViewer's group accounting and controlling activities had been performed by GFI. TeamViewer's finance department had little time to set up its own group reporting process using Excel prior to the acquisition close. However, with operations in Germany, USA, Australia, Armenia and the UK, the Excel-based reporting process proved to be cumbersome to manage and execute. TeamViewer's CFO Stephan Kniewasser turned to Satriun Group and Tagetik to assist him in achieving two primary goals: to meet the reporting requirements of the company's new shareholders and banks and to strengthen its financial and controlling processes in preparation of a potential IPO.

The Objectives

The TeamViewer finance team was spending too much time processing data. Therefore, a key objective of implementing Tagetik was to streamline and speed up the group accounting and controlling processes through automation, including the automation of interfaces between the company's various accounting ledgers and Tagetik and the automation of financial consolidation and management reporting. In the Excel-based reporting process, the cash flow statement was available only at a consolidated level. Kniewasser wanted to produce cash flow statements for each legal entity, as well as a consolidated cash flow statement. Additionally, he wanted to enhance reporting notes and to automate the creation of the annual IFRS consolidated financial statements using Tagetik's disclosure management functionality.

The Solution

Satriun Group designed a financial data model that addressed management's requirements, as well as those of the International Financial Reporting Standards (IFRS). The data model was validated in full detail to ensure a logical and consistent relationship between the income statement, balance sheet and cash flow statement. The resulting data model produced a fully calculated cash flow statement that was easy to understand and reconcile. Breakdowns of revenue by product and license type, as well as breakdowns of expenses by department, were set up in management reports produced by the Tagetik system. IFRS reporting notes -- including those highlighting financial risks, commitments and contingencies, and income tax reconciliations -- satisfied the requirements of the annual IFRS consolidated financial statements. Data quality was enforced through a series of 120 blocking controls. Satriun Group provided TeamViewer with end-user documentation, and delivered

Benefits and Results

- More local ownership over data and reporting
- More consistent, higher quality and better auditable data
- Reduced manual effort during the consolidation process
- Valuable insight into cash flows

The Tagetik software has significantly increased the speed of TeamViewer's monthly closing. The consolidated cash flow statement is now done within minutes, saving two days of manual work.

Stephan Kniewasser, CFO, TeamViewer

end-user trainings at each of the companies' operations. The Tagetik application was successfully put into production on time and within budget approximately six months after the initiation of the design phase.

The Results and Benefits

According to TeamViewer's evaluation, project implementation went very smoothly. The Tagetik software, together with the financial data model designed by Satriun Group, have significantly increased the speed of TeamViewer's monthly closing. Tagetik's extract, transform and load (ETL) functionalities allow TeamViewer to create a fully transparent and auditable interface between its accounting ledgers and group reporting. Inter-company matching is pushed down using Tagetik's powerful IC matching cockpit. Using the Tagetik process cockpit allows the finance team to break down the reporting process into individual steps, each with its own set of blocking controls, to enforce data quality early in the process. Intercompany elimination, currency translation and equity consolidation postings are fully automated. The consolidated cash flow statement is now done within minutes, saving two days of manual work. Most pages in the monthly management report now come directly from the Tagetik system. Moreover, Tagetik's disclosure management functionality enables TeamViewer to produce the tables and narratives included in the annual IFRS consolidated financial statements through a structured and auditable process.

About TeamViewer

TeamViewer, the world's most downloaded remote support solution for consumers and small and medium-sized businesses (SMBs), can connect any device or server around the world within a few seconds. Founded in 2005 and headquartered in Germany, TeamViewer's remote support product has been activated on more than one billion devices and is being used by 200 million active users, including over 300,000 SMB commercial customers across more than 200 countries today. TeamViewer has a strong track record of double digit revenue growth driven by the ongoing shift to mobile working, the increase in IT support outsourcing and the proliferation of devices. In addition, TeamViewer benefits from strong network effects as its large installed customer base and the continued growth in the number of active users drive adoption of its product for commercial use.

www.teamviewer.com

About Satriun Group

With its headquarters in The Netherlands and Switzerland, Satriun Group was founded in 2011 with the aim of bridging the gap between finance and technology. Each of the company's experienced professionals has, on average, 15 years of relevant background in financial management, consolidation, financial auditing, interim management or consulting. Satriun Group consultants distinguish themselves through a shared passion for corporate performance management and a drive to deliver the best solutions possible using a hands-on, pragmatic and customer-focused approach. Satriun Group provides services to corporations of all sizes - from corporations owned by one of the leading global investment firms to publicly traded small- and large-cap companies to family-owned businesses.

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