

CASE STUDY

OneStream Success Story

Exclusive Networks

Company:
Exclusive Networks

Sector:
Cybersecurity

About Exclusive Networks

Exclusive Networks is a global specialist in trusted cybersecurity for digital infrastructures. Its strength lies in its level of expertise — it enables its partners to leverage cutting-edge technologies and innovative business models for access to unprecedented opportunities. With a global history guided by the “Services First” ideology, Exclusive Networks relies on innovation and disruption to maximise the added value for its partners. Exclusive Networks has offices in 43 countries and service capabilities in more than 170 countries across five continents. In 2021, Exclusive Networks achieved a gross turnover of €3.3 billion. For more information, visit [Exclusive Networks.com](https://ExclusiveNetworks.com).

“OneStream quickly became the obvious choice, as we realized early on that it was the only solution that would allow us to **achieve our objectives with unprecedented time constraints**. The choice of integration partners and the level of expertise of the teams allowed **immediate** and **pragmatic decisions** to be made. And the quality of communication between the partners allowed for the **highest level of implementation**, including user training across multiple time zones, in multiple languages and in a very short timeframe, with results that led to our IPO despite the physical constraints imposed by the global health crisis.”

—**Stéphanie Riera**

Director of Finance, Performance and Transformation
EXCLUSIVE NETWORKS

The Challenge

The Exclusive Networks group has grown very rapidly in recent years. Its unique international situation to be consolidated, with 80 legal entities in 43 countries, forced it to consider a transition to IFRS. The forthcoming IPO also required the group to find a global solution that would allow it to bring the entire consolidation team back in-house, while providing it with a

powerful internal tool. The group was looking for a more efficient tool, but also one that would be more structured in order to manage not only the monthly financial reporting process, but also the budgetary process and the forecasts. All of this against the backdrop of a pandemic that meant all stakeholder teams could only work remotely.



Solutions

- ✓ Financial Close and Consolidation
- ✓ Management Reporting



Business challenges

- ✓ Complex international consolidation structure.
- ✓ Scattered landscape of teams made it difficult to close the books timely and efficiently.
- ✓ Needed to modernize processes with an impending IPO.
- ✓ Looking to free up valuable time for various accounting, management control and consolidation teams.



Advantages of OneStream

- ✓ Unified platform to manage reporting and consolidation in compliance with IFRS and French GAAP.
- ✓ Scalable and powerful solution with a high degree of flexibility of ETL.
- ✓ Workflow management ensures timely and focused tasks for efficient reporting.
- ✓ Excel® integration makes working in the platform seamless for end users.

The implementation of the configuration was ambitious, but the main risk of failure would have been from a lack of cohesion among the teams. Very early on, communication meetings were held between the partners to ensure optimal governance of the project. In the end, around a hundred users also needed to be trained in three weeks, in French and in English, all remotely and taking into account all the group's different time zones.

The Selection Process

When referring to the capacity to offer a unified system to manage reporting and consolidated accounts in compliance with IFRS, there were only two possible options for Exclusive Networks. "A quick review of the literature clearly showed that only Tagetik and OneStream had the skills we needed," says Stéphanie Riera, Director of Finance, Performance and Transformation at Exclusive Networks. The similarity of OneStream to Oracle HFM, but also its ease of use, were factors in the choice. But it was above all the positive client feedback from additional French-based customers that supported Exclusive Networks' decision to opt for the OneStream technology. Not to mention the responsiveness of the OneStream teams and the selected integrator, who were able to communicate and work with Exclusive Networks' teams at a time when they were in the midst of preparing their IPO.

All the demonstrations carried out by OneStream showed a high degree of flexibility and above all a considerable ability to adapt to the time constraints and complexity of the task, while maintaining the highest level of skill and efficiency. The choice of the integrator was natural due to its very pragmatic approach to the situation and its ability to work with the external firm that was in charge of producing the consolidated accounts at Exclusive Networks, with which it had also worked in the past.

Implementation

The contract was signed very quickly in May 2021 with OneStream, and as partners the pairing of Klee Performance and Grant Thornton. Klee Performance because it is a Gold Partner of OneStream, and Grant Thornton because it was already responsible for the consolidation of Exclusive Networks and had already worked with Klee Performance. Workshops were set up in June for configuration and the recovery of historical data, which began in July to August. From September, users were being trained (both locally and centrally), and the system was live on September 30 in record time.

Klee Performance and Grant Thornton therefore proposed an IFRS consolidation on the existing tool, while the rollout would be carried out in parallel on the OneStream Starter Kit, leading to consolidation in September.

It was very important to be able to offer Exclusive Networks consolidation settings that did not have too much impact on the integration in order to respect the available room for manoeuvre.

The pre-configuration of the OneStream tool offered by Klee

Performance allowed a very quick startup. The reactivity of all the teams allowed for a very high level of involvement when the schedule required a commitment in July and August to respect the post-IPO calendar.

OneStream offers comprehensive rules that are well suited to the needs of consolidators in France, and the additional layers offered by the integrator meant that it was only necessary to adapt the configuration to the specific aspects of Exclusive Networks, which considerably accelerated the initial stages of the project and allowed the recovery of historical data to be launched very early.

Results

OneStream met Exclusive Networks' expectations and challenges as it is a technology that is ready to deal with the problems of IFRS consolidation for a French client. The client therefore has a virtually ready-to-use solution for deploying a statutory consolidation under IFRS, but also under French GAAP. Paradoxically, the time constraint allowed the teams to show great efficiency in their core skills by making pragmatic choices from the very beginning. The success of this operation was also due to the rapid on-boarding of all stakeholders (from the consolidation team to the local finance departments), and the very high level of communication.

The post-live support after September also helped to bring all users up to speed.

Thanks to the work carried out, a second and third stage is already envisaged with the study of a tax module and then a budget and forecasts module.

About OneStream Software




With its industry-leading intelligent financial platform, OneStream Software reduces the complexity of financial operations and unleashes the power of finance by unifying CPM processes such as financial planning, closing and consolidation, reporting and analytics, through a single, scalable solution. We provide organisations with strategic financial and operational information to make faster, more informed decisions, all through a cloud platform designed to grow with the business.

OneStream's intelligent financial platform can easily be enhanced with over 50 solutions from its Marketplace. Proven and optimised for the OneStream platform, these downloadable solutions make it easy for clients to maximise their investment to quickly meet the changing needs of finance and operations departments.

OneStream Software

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