

Working Capital True-Up: Deadlines and Evidence Checklist

Laurent Capital is an independent M&A advisory firm headquartered in San Jose, California. It advises owners of founder-owned, family-owned and sponsor-backed B2B companies on sales, acquisitions and recapitalizations.

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Executive Summary

A **working capital true-up** reconciles the estimated closing amounts with the amounts determined under the purchase agreement after closing. For an owner, chief financial officer (CFO), or shareholder representative, the immediate task is to identify who will review the closing statement, obtain its supporting records, and deliver any required objection through the agreement's notice procedure. McGuireWoods describes review as encompassing calculation checks, supporting-record requests, and written objections. These activities belong on a coordinated calendar. (www.mcguirewoods.com)

There is no universal working capital true-up deadline. For illustration, an opened Securities and Exchange Commission (SEC) agreement provides **120 days** for the buyer's statement and **60 days** for seller review. (www.sec.gov) A separate issuer-hosted agreement uses **90 days** and **30 days**, respectively. (ir.ascentco.com) These are individual contract terms, not recommended windows or evidence of current market frequency. Delivery, receipt, business-day definitions, required attachments, and amendment provisions must be read together before entering a binding due date.

Late delivery deserves an explicit operating plan. **SRS Acquiom's 2026 study** reports **32%** of proposed final calculation worksheets delivered after their deadline in a sample covering more than **1,570 acquisitions**, worth **\$385 billion**, closed from **2020 through the third quarter of 2025**, with finalized purchase price adjustments (PPAs). (learn.srsacquiom.com) It is a provider-serviced private-target sample, largely involving nonpublic transactions, rather than a random sample of lower middle market sales. Its separate timing illustration uses a narrower group of deals. Study figures do not establish any reader's deadline. Record access matters alongside time: PwC recommends gathering historical accounting records before closing and preparing an information request list at the outset of review. (www.pwc.com)

The worksheets below turn the agreement into a calendar and connect disputed balances to supporting evidence. Their operating rule is to distinguish **legal notice deadlines** from **internal preparation dates**. A reminder, records request, or incomplete objection should never be treated as confirmation that time has been extended. Ask counsel whether any contractual suspension, agreed amendment, or other applicable procedure changes the date; continue preparing against the earliest plausible deadline meanwhile. Practitioner guidance specifically emphasizes notice requirements and express consequences for missed milestones.

(www.mcguirewoods.com) (www.akerman.com) Accountants should substantiate the measurement, lawyers should address procedure and interpretation, and the accountable reviewer should connect their work. PwC's recommendation for a dedicated decision-maker supports that division of responsibility. (www.pwc.com)

Introduction and Background

The handoff after an acquisition can leave a practical question unanswered: who owns the review of the final closing statement after the owner no longer controls the accounting systems? A statement can arrive while the former finance team is transitioning roles, and its calculation may need historical records. PwC specifically recommends that sellers gather those records before closing because control of the financial information subsequently moves to the buyer. (www.pwc.com)

This report addresses the **post-closing working capital adjustment** as an operational review process for owners, CFOs, shareholder representatives, and corporate-development teams. It assumes that the signed agreement contains a closing-accounts mechanism. It does not assume that every transaction uses the same accounts, accounting policies, sequence, or decision-maker. ABA Business Law Today explains that working-capital measurement involves methodology choices, estimates, and judgments. (businesslawtoday.org)

A closing statement also has a specific contractual purpose. PwC distinguishes it from a generally accepted accounting principles (GAAP) audited statement, the buyer's opening balance sheet, and the purchase price allocation. A reviewer therefore needs the signed definition and accounting framework, rather than simply comparing the statement with a later financial reporting package. (www.pwc.com)

Laurent Capital publishes this reference from a mergers and acquisitions (M&A) advisory perspective. Owners should take contract interpretation and notice decisions to their M&A lawyers, and accounting measurement to their certified public accountants (CPAs). The worksheets are proposed coordination tools, not legal or accounting advice or recommended contract clauses.

Use the report beside the executed purchase agreement, its schedules, amendments, and any applicable escrow agreement. Fasthoff recommends aligning escrow instructions with purchase-agreement notice requirements. (fasthofflawfirm.com) The purpose is to make the next action reviewable: identify the applicable provision, the evidence needed, the person responsible, and the delivery record that will prove what occurred.

Key Changes: From Closing Estimates to Final Amounts

The changes discussed here are transitions in responsibility and evidence after closing, rather than newly enacted rules. A broad PPA guide describes the sequence as preparation, review, objection, negotiation, and expert determination. The useful operational addition is to assign a person and a documentary output at each transition. (auxocapitaladvisors.com)

Handoff diagram: Estimated closing statement → final closing statement → review and any objection → negotiation → unresolved items to the designated accountant → final determination and payment. Actual sequencing, optional steps, and settlement mechanics must be checked against the agreement. The opened issuer agreement, for example, separately addresses the statement, objection, accountant determination, and payment. (ir.ascentco.com)

The estimate becomes a controlled comparison

Freeze the version used for closing, including its supporting schedules. Then ask the accountant to bridge the estimate to the proposed final amount, explaining changes by account and by reason. Auxo's review guidance recommends documenting each variance between the estimate and the final statement.

(auxocapitaladvisors.com)

Separate arithmetic corrections from changes in classification, reserves, policy, or cutoff. This is a proposed review convention, not an additional contractual category of objection. RSM recommends an illustrative exhibit mapping trial-balance accounts to included and excluded assets and liabilities, which provides a useful starting point for that bridge. (www.rsmus.com)

Hypothetical Example: calculation bridge. Assume that the closing payment already reflects estimated working capital of **\$1,050,000**, and the agreed final closing-date amount is **\$1,010,000**. With every other purchase-price component unchanged and no threshold, collar, or cap, the change from the estimate is **negative \$40,000**. This arithmetic illustrates only the estimate-to-final bridge. It does not calculate a new peg or determine the payment direction under an actual agreement. The accountant should confirm how the signed mechanism incorporates an adjustment already made at closing.

System control and review responsibility diverge

The statement preparer may control the records that the reviewer needs. Access arrangements therefore deserve a practical test: can the named reviewer obtain the schedules, underlying transactions, and relevant explanations within the permitted period? The SEC agreement grants access to calculation records and personnel but includes conditions concerning notice, operations, possession, contractual restrictions, and privilege. Access is consequently a contractual entitlement with defined boundaries. (www.sec.gov)

Appoint an accountable reviewer and a backup before the statement arrives. The reviewer should maintain the consolidated issue list and route questions to the relevant professional. AlixPartners recommends assembling accounting advisers with dispute experience alongside the deal team, finance personnel, and legal advisers before closing. (www.alixpartners.com)

Review becomes a formal submission

An internal spreadsheet is an analysis tool. The required objection is a contractual communication whose contents and delivery conditions must be separately checked. The SEC agreement requires disputed items, proposed revisions, reasons, calculations, and relevant support. The issuer agreement requires the basis and proposed adjustments in reasonable detail. Neither example should be replaced by a generic email saying the reviewer disagrees. (www.sec.gov) (ir.ascentco.com)

A proposed **working capital true-up checklist** should therefore have separate signoffs for accounting analysis, notice compliance, and delivery evidence. This separates tasks without suggesting that an internal signoff itself preserves rights.

Implementation Considerations and Process Changes

Start the calendar with the **executed documents**, not a market timeline. Read the adjustment provision alongside definitions, accounting schedules, notice terms, amendment language, and escrow instructions. McGuireWoods recommends evaluating whether the team, including lawyers and accountants, has sufficient time to respond when negotiating the review period. An executed agreement still requires its own date analysis. (www.mcguirewoods.com)

Table 1 is a blank **contract-to-calendar and notice log**. Enter an actual date only after the responsible lawyer has checked the trigger and counting convention. The fields are proposed operating controls informed by the different delivery and review triggers in the opened agreements. (www.sec.gov) (ir.ascentco.com)

Milestone	Agreement section; trigger; day convention	Method; recipient; required attachments	Accountable person; internal preparation date	Contractual due date; receipt evidence
Estimated closing statement	—	—	—	—
Final closing statement	—	—	—	—
Supporting-record delivery	—	—	—	—
Access request and response	—	—	—	—
Objection notice	—	—	—	—
Negotiation period	—	—	—	—
Accountant selection or referral	—	—	—	—
Expert submissions and response	—	—	—	—
Final determination	—	—	—	—
Adjustment payment or escrow release	—	—	—	—
Written change to any milestone	—	—	—	—

The blank cells are intentional. A date without its trigger, authorized recipient, and delivery evidence can create false confidence. An internal preparation date creates time for review but does not replace the contractual date. Preserve superseded entries when counsel confirms a change, so the log explains how the current entry was reached.

Use these prompts when completing the log:

- **Trigger:** Is the period measured from closing, delivery, receipt, agreement, or final determination?

- **Counting:** What do the agreement's calendar-day, business-day, holiday, and rollover provisions actually say?
- **Delivery:** Which methods are permitted, and what makes delivery effective?
- **Recipient:** Who must receive notice, including required copies and successor representatives?
- **Contents:** Which schedules, calculations, explanations, or supporting documents must accompany the communication?
- **Evidence:** Where will the sent package, delivery confirmation, and received version be retained?

Notice mechanics can matter independently of the calculation. The SEC agreement ties email effectiveness to successful transmission confirmation and the recipient's normal business hours; it also distinguishes required copy recipients from recipients whose receipt constitutes notice. Those provisions demonstrate why the calendar needs more than an email address. (www.sec.gov)

Payment has its own trigger. The issuer agreement specifies **three Business Days** after final determination of the adjustment. (ir.ascentco.com) Keep that entry distinct from the objection date and from any escrow instruction. Fasthoff's guidance similarly relates adjustment-escrow duration to statement delivery, review, objection, and resolution. (fasthofflawfirm.com)

For recurring use, add a document-control footer to the worksheet: **agreement version ____; amendment version ____; source sections ____; prepared by ____; counsel confirmation ____; last updated ____**. These fields document the basis of the operating calendar without purporting to amend the deal.

Preserve Evidence Before Access Changes

Build the evidence pack around the agreement's included accounts and accounting rules. RSM recommends mapping trial-balance accounts to the working-capital definition; BDO recommends documenting methodology with a sample schedule calculation. Those sources support an account-level review rather than treating the headline total as sufficient evidence. (www.rsmus.com) (www.bdo.com)

Table 2 is a proposed **working capital true-up supporting documentation matrix**. Suggested record types are prompts for the accountant to tailor. They are not a published universal retention standard or a list of documents the agreement necessarily requires.

Balance-sheet line	Definition and policy reference	Proposed supporting document	Custodian	Access needed	Reviewer	Open objection
Receivables and allowance	Agreement section ____; reserve rule ____	Closing aging; invoices; collection detail; reserve rollforward	____	____	____	____
Inventory and reserve	Included categories ____; valuation rule ____	Quantity and cost listing; count records; reserve rollforward	____	____	____	____
Payables and accruals	Included obligations ____; cutoff ____	Payables aging; invoices; accrual schedules; subsequent payments	____	____	____	____

Balance-sheet line	Definition and policy reference	Proposed supporting document	Custodian	Access needed	Reviewer	Open objection
Prepayments and other assets	Inclusion rule ____; recoverability policy ____	Account detail; contracts; amortization schedules	—	—	—	—
Cash-related reconciling items	Cash/debt/working-capital boundary ____	Bank reconciliations; outstanding-item listing	—	—	—	—
Cross-account control	Historical policy ____; worked example ____	Closing ledger snapshot; trial balance; journal log; mapping bridge	—	—	—	—

The matrix connects a balance to its governing treatment and a usable record. Deloitte identifies trial balances, consolidating workpapers, general-ledger journal access, and audit-workpaper review among potential sources for post-closing analysis. Its article supplies generic accounting observations, not US legal rules about access. (www.deloitte.com)

Preserve the measurement basis

Save the estimate, the agreed illustrative calculation, and the policy materials used to prepare them. BDO's guidance highlights aged receivables, obsolete inventory, and aged payables as working-capital considerations; ABA commentary also discusses mechanical allowance calculations. The reviewer needs to determine which treatment the parties actually agreed to use. (www.bdo.com) (businesslawtoday.org)

A proposed evidence-preservation procedure is:

- **Snapshot:** Retain an authorized closing trial balance, account mapping, and the source-system extraction details.
- **Version:** Preserve the submitted estimate and final-statement files alongside a read-only copy of each received package.
- **Reconcile:** Tie detailed schedules to the ledger and record unexplained differences.
- **Explain:** Document the policy, reserve movement, cutoff judgment, or classification behind each proposed change.
- **Control:** Agree with counsel on permitted copies, confidentiality, personal data, access permissions, and retention.

These are proposed controls. They should be adapted to access rights and data restrictions rather than interpreted as permission to export all company records. The SEC example expressly limits access where possession, contractual obligations, or privilege prevent provision of information. (www.sec.gov)

Preserve the relevant time boundary

A later collection, invoice, or inventory outcome needs to be assessed against the agreement's measurement rules. Grant Thornton recommends establishing a subsequent-events cutoff. That recommendation helps frame the accountant's question: what later information may be used to assess a condition at closing, and what belongs to a later period? (www.grantthornton.com)

Also identify closing dates that fall outside the normal accounting close. Deloitte flags possible missing accruals when transaction timing does not align with normal month-, quarter-, or year-end entries. The evidence matrix should make those accounts visible for review. (www.deloitte.com)

Delayed Statements, Missing Support, and Compressed Access

Delays create separate questions about contractual procedure and available preparation time. Keep both visible. ABA commentary flags uncertainty where agreements do not specify consequences for missed milestones; Akerman recommends expressly addressing consequences for missed deadlines. Neither establishes a universal result for an existing transaction. (businesslawtoday.org) (www.akerman.com)

The final statement arrives late

Record the expected delivery date, the actual package received, and evidence of receipt. Ask counsel to examine the exact consequence of late delivery. Avoid importing a deemed-acceptance consequence from another agreement or from a survey.

The proposed escalation list is:

- **Counsel question:** Does the agreement expressly address a late statement, and which provision controls?
- **Counting question:** What event starts review if delivery was late or procedurally disputed?
- **Accountant task:** Prepare the estimate-to-final bridge using the records already available.
- **Log entry:** Record the unresolved legal date question separately from the current preparation target.

The practical issue is contractual silence, not a statistical prediction of how a particular agreement operates. ABA's drafting discussion specifically identifies the problem of silence about the effect of a missed milestone. (businesslawtoday.org)

The statement arrives without sufficient support

Inventory the received files and identify the missing schedules by account. AlixPartners recommends specifying the level of support for both the closing balance sheet and the seller's dispute notice. That distinction helps reviewers evaluate the incoming package and their own required submission separately. (www.alixpartners.com)

Ask counsel whether the agreement requires particular supporting material and how that requirement interacts with commencement of the review period. Meanwhile, request defined records through the agreed channel and continue the analysis that can be performed. The SEC example provides workpaper and personnel access subject to specific qualifications. A broadly worded records request should not be assumed to resolve those qualifications or establish a new due date. (www.sec.gov)

Record the request, relevance, custodian, response date, usable material received, and unresolved gap. This proposed access log should distinguish unavailable evidence from evidence that has arrived but remains unreviewed.

Access arrives shortly before objections are due

Separate the **provisional contractual date** from the **remaining preparation time**. Historical New York City Bar committee guidance recommends expressly addressing early intervention over access, the accountant's authority, and any power to stay or extend dates. It is a drafting recommendation, not an existing extension right. (www.nycbar.org)

Table 3 is a **Hypothetical Example** calculated solely to show elapsed time. Assume receipt on **October 5, 2026**, an assumed **30-calendar-day** review interval excluding the receipt date, and no rollover of the resulting date. For the internal target only, business days mean Monday through Friday with no holiday exclusions. Counsel has not confirmed whether missing support changes the contractual trigger.

Hypothetical Example: support availability	Elapsed calendar days since assumed receipt	Calendar days until assumed November 4 endpoint	Legal date status
Support usable October 6, 2026	1	29	Provisional; counsel confirmation outstanding
Support usable October 27, 2026	22	8	Same provisional entry; effect of access delay unresolved

The arithmetic is **30 minus 1 equals 29**, versus **30 minus 22 equals 8**. Support arriving later reduces available preparation time under the stated assumptions; it does not establish whether the legal deadline moved. A proposed internal review target of **October 28, 2026** sits five assumed business days before the endpoint. These are fictional planning dates, not a recommended legal period.

Objections, Indemnity, and the Accountant's Mandate

The **working capital adjustment dispute process** should be mapped as its own procedure. Read the objection provision, any indemnity provisions, exclusive-remedy language, escrow terms, and dispute-resolution provisions with counsel. Do not assume that a communication prepared for one procedure satisfies another. McGuireWoods emphasizes purchase-agreement and escrow notice requirements, while Fasthoff recommends aligning recipients, methods, deadlines, and required claim contents. (www.mcguirewoods.com) (fasthofflawfirm.com)

An accounting objection needs a defined issue

For each potential adjustment, propose an internal issue sheet containing:

- **Identity:** The statement line, ledger accounts, and relevant schedule.
- **Rule:** The definition, accounting policy, or worked example being applied.
- **Amount:** The submitted amount, proposed amount, and reconciliation.
- **Basis:** The accounting reasoning, evidence, and known limitations.
- **Procedure:** The required recipient, delivery method, attachments, and approval owner.

Counsel and the accountant should determine how those fields translate into the actual notice requirements. The SEC example expressly requires calculations and relevant supporting documents or data; the issuer example requires reasonable detail about the objection and proposed adjustment. The worksheet supports those requirements but is not itself a compliant notice form. (www.sec.gov) (ir.ascentco.com)

Indemnity is a separate contract-reading task

An indemnity claim concerns obligations under the agreement's indemnity framework; a true-up issue concerns the agreed closing measurement and adjustment mechanism. Some facts may need analysis under more than one provision. Ask counsel to identify the applicable routes, notices, limitations, and any overlap rules rather than treating an accounting disagreement as an automatic substitute for a different claim. Fasthoff distinguishes escrow funding from liability caps, which likewise serve different functions. (fasthofflawfirm.com)

Keep separate entries in the operating log where counsel identifies separate procedures. A records request or a meeting about the closing statement should not be recorded as completion of an indemnity notice without that confirmation. McGuireWoods' warning to observe notice and objection requirements supports a procedure-specific review. (www.mcguirewoods.com)

The independent accountant has an assigned mandate

The **independent accountant** should not be assumed to conduct a fresh audit or decide every procedural question. In the issuer agreement, the determination uses written submissions, does not involve independent review, and must remain within the parties' stated range. Those are contract-specific limits. (ir.ascentco.com)

Akerman recommends defining the accountant's scope and procedures. AlixPartners separately identifies submission timing, information format, submission cadence, and hearing arrangements as matters to establish. Counsel should assess the boundary between the accountant's assigned measurement task and questions reserved to the agreement's legal forum. (www.akerman.com) (www.alixpartners.com) Confirm the appointment mechanism and alternatives early; ABA cautions against relying on later mutual agreement without an objective selection process. (businesslawtoday.org)

Data Analysis and Evidence

The strongest quantitative evidence here is a named provider's study, supplemented by a professional survey and actual contract illustrations. These answer different questions. None measures the likelihood that a specific reader will obtain an adjustment, need an expert, or receive an extension.

Late delivery is observed, with a defined sample

On printed page **13**, SRS Acquiom's **2026** study reports **32%** of proposed final calculation worksheets delivered after the deadline, including **8%** delivered more than **30 days** late in its finalized-PPA sample of more than **1,570** private-target acquisitions totaling **\$385 billion**, closed in **2020 through Q3 2025**.

(learn.srsacquiom.com) The provider-serviced, largely nonpublic sample should not be presented as a representative survey of founder-owned businesses in any particular revenue band.

A separate timing illustration on printed page **18** uses more than **100 deals closed in 2024**, showing a buyer-delivery median of **90 days**, with a **30-to-120-day** range, and a sell-side review period of **30 days**, with a **20-to-90-day** range. (learn.srsacquiom.com) These illustration values come from the narrower sample; they are not deadlines supplied by law or by this report.

The information-rights analysis on printed page **19**, also using that smaller deal group, reports **85%** requiring supporting information or reasonable detail and **42%** specifically referencing requests for workpapers. (learn.srsacquiom.com) These are different chart categories, not interchangeable measures of unrestricted access. They support recording the actual information provision alongside the review clock.

Preference evidence differs from contract evidence

Grant Thornton reports a survey of **150 deal participants** who worked on **3,668 deals in 2022**, with **65%** preferring full access or reasonable access during working hours for sellers after closing. (www.grantthornton.com) This is respondent preference evidence, not proof that those conditions appeared in all the referenced deals or reduced disputes.

The opened agreements demonstrate variation directly: the SEC-filed example uses **120 days** for statement delivery and **60 days** for review (www.sec.gov), while the issuer-hosted example uses **90 days** and **30 days**. (ir.ascentco.com) These historical examples establish what those contracts say, not present-day prevalence.

DealLawyers links the study while discussing contractual deadlines, information rights, dispute resolution, and methodology. (www.deallawyers.com)

Method and version: Sources were accessed on **October 27, 2026**. The proposed worksheets combine opened contract examples and attributed practitioner guidance; their date calculations are original arithmetic under expressly fictional assumptions. No original deal survey, measured cost savings, or professional review of this report is claimed.

Implications and Future Directions

The useful process change is to move responsibility assignment before the first post-closing statement arrives. AlixPartners recommends assembling the accounting and legal support team before closing; that is consistent with treating review capacity as part of the handoff rather than an issue to address after an objection is nearly due. (www.alixpartners.com)

A proposed **closing-team handoff checklist** is:

- **Documents:** Identify the executed agreement, schedules, amendments, and applicable escrow instructions.
- **Owner:** Name the accountable reviewer and backup.
- **Advisers:** Confirm the lawyer and accountant responsible for procedural and measurement questions.
- **Calendar:** Populate triggers, conventions, recipients, attachments, and contractual dates.
- **Preparation:** Set internal review and approval targets separately.
- **Records:** Authorize and preserve the closing evidence pack.
- **Access:** Test the request channel and identify record custodians.

- **Issues:** Maintain the estimate-to-final bridge and account-level objection tracker.
- **Delivery:** Retain the exact sent package and evidence of effective delivery.
- **Completion:** Reconcile the final determination, payment, and any applicable release instructions.

Treat this as an adaptable operating design. Auxo's guidance similarly calls for checking deadlines, information rights, objection requirements, and accountant selection. The worksheet's value is making those checks visible and assigned; this report does not measure its effect on transaction outcomes. (auxocapitaladvisors.com)

Future drafting discussions should focus on specific uncertainties revealed by the handoff: what support accompanies delivery, how additional records are requested, what happens when milestones are missed, and which person resolves procedural questions. Akerman recommends defining the accountant's procedures and consequences for missed deadlines; AlixPartners recommends addressing support for both the statement and the dispute notice. Those are topics for negotiation with counsel, rather than assumed features of every agreement. (www.akerman.com) (www.alixpartners.com)

The alternative to a larger process is not necessarily more documentation. For a straightforward adjustment, the team may need only a concise calendar and a well-reconciled evidence pack. Scale the proposed controls to the agreement and accounting complexity, while preserving a clear record of responsibility and confirmed dates.

Conclusion

A working capital true-up becomes manageable when the team can connect each required action to the agreement, a responsible reviewer, and supporting evidence. The key distinction is between the time the contract allows and the time the team still needs to prepare. A reminder or an access request should remain an open action until counsel confirms its procedural effect.

The calendar worksheet is designed to expose missing decisions: an unconfirmed trigger, an unclear recipient, an attachment requirement, or a payment condition. The evidence matrix serves a different purpose. It connects the balance under review to its definition, policy, underlying records, custodian, and proposed adjustment. Together, they give the owner, accountant, and lawyer a shared operating record.

The hypothetical example illustrates the practical consequence of late support: preparation time can shrink while the legal date remains unresolved. That uncertainty calls for prompt professional analysis and continued preparation, rather than an assumption that the clock has stopped.

Before the closing-team handoff ends, leave a versioned calendar, an authorized evidence pack, an accountable reviewer and backup, and a documented route to counsel and the accountant. After final determination, close the payment and release entries as well. The objective is a traceable review process that follows the signed transaction documents, without converting survey figures or planning assumptions into contractual rights.

Source links

Links cited in this article, in order of first appearance. Full addresses are provided for readers using extracted text.

1. <https://www.mcguirewoods.com/client-resources/alerts/2021/12/tech-investing-part-ii-purchase-price-adjustments>
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