

# About SkyStem

---

## The \$4 Billion Story

In 2007, a publicly-traded global financial services company found itself in a pickle.

The company faced serious compliance concerns from the auditors when it was discovered that the balance sheet was off by over four billion dollars. Out of the 10,000 general ledger accounts, many of them were not reconciled regularly, some were reconciled carelessly, some were never reconciled and important documents were scattered among employee emails, shared drives and personal desktops. The account reconciliation process itself was unnecessarily complex, labor intensive and driven by volumes of spreadsheets. Rebuilding this disjointed process consumed millions of consulting dollars over a period of 12 months.

It is through this experience that SkyStem's ART was born.

## SkyStem: What We Do

Headquartered in the heart of New York City, SkyStem delivers a powerful close and account reconciliation application for organizations seeking to streamline their financial processes.

The company's flagship solution, ART, is an enterprise technology that helps CFOs and Controllers shorten the month-end close and the time to issue financials by automating balance sheet reconciliations, managing month-end tasks, performing flux analysis and providing insightful reporting. The web-based solution streamlines and eliminates up to 90% of manual activities while strengthening internal controls and corporate governance.

*I wish we had partnered with SkyStem much earlier! SkyStem ART has been both a valued time-saver and much-appreciated simplifier for our Accounting team.*

**Steve, Corporate Controller**

