smeCFO
FRACTIONAL & INTERIM CFO · BANGKOK

For law firms and advisers
September 2026
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FINANCIAL DUE DILIGENCE AND VENDOR PREPARATION

The financial side of an SME deal, done by people who have run the finance function

Legal and tax diligence stay with the client's lawyers and tax advisers. We take the numbers only: what the business really earns, what a buyer will have to fund, what is owed that is not on the loan schedule, and what has to be fixed before signing. The client stays yours.

Buy side: financial due diligence

Quality of earnings after one-off items, owner costs and timing effects. Working capital, its seasonality and the normal level to fund. Net debt and debt-like items: unprovided severance, unpaid or disputed tax, deferred revenue, related-party balances. The bridge between the statutory accounts and the management accounts, which in an owner-managed Thai company is where most surprises sit. BOI conditions and foreign-ownership constraints flagged for counsel.

Deliverable: a written report with schedules that tie to the books, in English, with Thai source documents read in the original. A single-entity SME typically takes two to three weeks from access to the ledger.

Sell side: vendor preparation

A health check of the books before any buyer sees them, the fixes that a buyer's adviser would otherwise find, normalised earnings and working capital a seller can defend, and an information package the deal team can send out. Six to twelve weeks, because it involves fixing things, not only describing them.

We validate the numbers before anyone is approached. Owners often carry assumptions that do not survive diligence: the multiple, the assets, or a structure that cannot be sold as it stands. Buyer introductions are not part of the standard scope.

How we work with you

We report to you and to the client, work with whatever counsel and tax adviser the client already has, and do not cross-sell. SmeCFO shares its founders with Plizz, an accounting firm, and Narai Partners, a law firm; a client you introduce is never sent to either for work you do yourself, and if they need something you do not do, we ask you first.

Fees are scoped in days and quoted fixed after we have seen the latest audited financial statements and had access to the ledger. The diligence or vendor preparation phase is typically USD 10,000 to 25,000, depending on the size of the company and the state of the records. Where a deal is too large or too contested for us, we say so and name a specialist firm.

Lead	Jérôme Le Louer, Managing Partner. Twenty-two years as a CFO in Southeast Asia, most recently CFO Asia for a logistics group across fourteen countries, with M&A, integration and greenfield entries in the seat. Reads and speaks Thai.
Controller	David Berthou, Financial Controller. Internal audit and risk background across APAC; the reconciliation work on every engagement.
Recent	Buy-side reports for investors in venture-backed companies from seed to Series A. Vendor preparation for a Thai importer, where the health check found the cash inside the working capital and made the planned loan unnecessary. Post-acquisition integration and first consolidated close for regional groups.
Clients	Named on smecfo.asia/clients. Practising since 2015. Thailand, Singapore, Hong Kong, Vietnam, Indonesia.
Referrals	Ten percent of fees in the first six months, disclosed to the client, or credited to the client's first invoice in your name.

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