

CASE STUDY

Interim Legal Talent



THE CLIENT

Manufacturer of
Outdoor Living
Products

Industry

Manufacturing

Location

Chicago

Placement Turnaround Time

Approximately
5 weeks

The Challenge

Our client was preparing to go public when their general counsel put in his two weeks' notice. Not wanting to lose momentum on the work they had started for their initial public offering (IPO), they needed an interim legal leader who was experienced in preparing a company for an IPO to keep them on schedule, while they searched for a new general counsel.

The Solution

Our In-House Counsel Recruiting team was hired to perform the search for the next general counsel. They recommended that the client engage MLA Interim Legal Talent to find an Interim GC, so that the IPO could continue moving forward. The client wanted someone with significant experience in SEC and corporate governance issues and laws (e.g., Sarbanes-Oxley and NASDAQ-listing standards). They also wanted someone who could assist the company with getting up-to-speed on requirements once they were officially public.

MLA Interim worked with the client to build the ideal profile of an Interim GC and then quickly went to work sourcing candidates. The Interim team submitted three highly qualified candidates within a few short days. All three were interviewed by the client, and after two rounds of interviews, the client decided to move forward with one candidate. An offer was made within four weeks of beginning the search, and the candidate officially started a week later.

The Results

The candidate worked with the company for roughly six months before they hired a permanent GC. In that time, she ran the legal side of the IPO process, enhanced board policies, oversaw all matters related to SEC filings and activities, and handled all legal activities and preparations supporting an anticipated IPO while driving a culture of compliance. The candidate then stayed on for several weeks while the permanent GC ramped up and ensured a smooth transition of responsibilities. The company officially went public in June of 2020 (about seven months after the permanent GC was placed).

The client was so impressed with the interim GC's work, they gave a sizeable bonus—which is not a standard practice.