



JLP Business Solutions

CRITICAL ISSUE: Complete a two-year and interim period audit and create and file the S4 document with the SEC on a very short deadline.

BUSINESS CHALLENGE: The Company had never had an audit and two prior consulting firms were unsuccessful in their attempt. In addition, the F-pages, MD&A and Pro Forma disclosures needed to be created with a short turnaround time because of cash flow issues created by the Covid-19 pandemic.

Our client – an emerging growth company in the long-term care industry did not have the staff, time and budget to have a prolonged audit and S4 document filing. After two failed attempts by other firms to complete the audit timely and under budget, JLP was called in to take over the project. It was imperative that our team provide the client with a consultative and value added solution to make up for time lost as well as create an entire S4 document to meet the aggressive filing deadline the client asked us to meet. They needed someone to lead an “agile/scrum” project to create an organized and structured task-based approach to meet the aggressive deadline. With all the company initiatives and reductions in staffing, they lacked resources with SEC experience and technical accounting expertise needed for this significant undertaking and this had become a challenge for the CEO.

Focused on JLP Business Solutions consultative approach and experience in Company Turnarounds, the client asked our team to lead their S4 reverse merger project. This project rollout and change management initiative would include leading a large team that included my own team, external consultants, external auditors, tax professionals, SEC auditors and legal professionals.

CUSTOM SOLUTION

Our project management and change management team took the lead in quickly assessing the client's current situation by creating a detailed project plan, introducing daily scrum meetings, adding weekly report out meetings and increased the frequency of communications with the client.

Our focus was on providing the client with the most detailed “task” based project plan based on an agile/scrum approach with a very strong change management initiative to ensure that everyone in the Company bought into the S4 reverse merger. In addition, we wanted to ease some of the budget concerns the client had by creating a “holistic” plan that would supplement our team with some of the client's resources. Our innovative “consultative” approach to problem solving along with our ability to get the clients point of view and see things from their angle as well as from our own enabled us to achieve the following results:

1. Quickly turned around the 2018/2019 audit and completed the first ever F-page and MD&A disclosures to include in the S4.
2. Immediately completed the 2020 audit S4 documentation before the SEC filing deadline. Reviewed and improved business processes – updated Sox narratives, risk control 3.
3. Filed the completed S4 for 2020 to the SEC and received no comments; this took less than two weeks to get approved.

IMPACTFUL RESULTS

Seamless and Effective – 2020 S4 successfully filed with the SEC without any comments

- Successful filing of the S4 document allows the Company to quickly hit the market and access public funds
- Hitting the market sooner allows the Company to take advantage of the rollout of their “Virtual at home” long-term care platform.
- Decreased the closing cycle from 30+ days to 10 days.
- Created roll-forward documents, technical white papers and accounting controls that helped the client complete the 2020 80% faster