

Supporting the vision of a groundbreaking glaucoma device company with CFO expertise.

Topics

Outsourced Finance &
Accounting Private Equity
Services

Industry

Healthcare

Team Size

1 Principal

Duration

20 Months (Active)

Situation

An early-stage medical device company with a breakthrough glaucoma treatment was approaching a Series C financing that would fund upcoming FDA and European clinical trials of the new device. With this exciting milestone in sight, a successful Series C financing was critical, and the company's institutional investors advised the CEO that a CFO would be needed to upgrade the company's finance function soon. When the CEO learned of Growth Operators' Outsourced Services expertise, he saw it as an opportunity for the company to add an experienced CFO with proven fundraising expertise to his team on a part time, as-needed basis.

Execution

One of our proven Growth Operators stepped into the role of the company's fractional CFO and:

- Improved the company's processes and procedures across the entire finance and accounting spectrum
- Led the company's first ever financial statement audit which was delivered on time and without any audit adjustments
- Partnered with the CEO to complete the company's successful Series C financing
- Attended all meetings of the company's Board of Directors; prepared and presented the

company's financial results

- Participated in all executive staff meetings
- Partnered with the CEO and other executives in many operational aspects of the business
- Partnered with the CEO on contract and lease negotiations,
- Led the company's human resources function

Result

The company initially planned to add a full-time CFO to the executive team much sooner. However, once the executives, board, and investors experienced the impressive results a fractional CFO from Growth Operators' Outsourced Services can deliver, they changed their mind.

They knew that a full-time CFO comes with the heavy expense and dilution of a "C-Level" compensation package. They now know that a fractional CFO from Growth Operators provides anytime availability and career-proven expertise at a much lower cost.

For over two years, this medical device company turned to Growth Operators for its CFO needs rather than hiring a full-time CFO. That's a wise choice – especially when your precious capital could be otherwise used helping a glaucoma patient see again.