



Private Enterprise

Venture Pulse

Q1 2021

Global analysis of venture funding

April 21, 2021

Welcome message

Welcome to the Q1'21 edition of KPMG Private Enterprise's *Venture Pulse* – a quarterly report highlighting the major trends, opportunities, and challenges facing the venture capital market globally and in key jurisdictions around the world.

The global VC market got off to a banner start in Q1'21, with record levels of VC investment globally and in Europe, the United States, and the Americas. Asia also saw robust VC investment, although the total remained well shy of the peak seen in Q2'18. The surge in VC funding was driven, in part, by a significant number of \$100 million+ deals in all jurisdictions, in addition to nine \$1 billion+ funding rounds, including Robinhood (\$3.4 billion) in the Americas, Xingsheng Selected (\$3 billion) in Asia, and Klarna (\$1 billion) in Europe.

Valuations rose in Q1'21 as many VC investors continued to shy away from early-stage deals in favour of later stage opportunities, with the fear of missing out contributing to both the fierce competition for deals and an acceleration in deal speed. Investments continued to focus on areas accelerated throughout the pandemic, including fintech, logistics and delivery, autotech and healthtech.

Exits continued to accelerate in Q1'21, with exit value reaching a new high for the second straight quarter, led by the \$4.5 billion IPO of South Korea-based e-commerce company

Coupage on the NYSE. SPACs also continued to attract significant interest. During the quarter a large number of SPACs were created, while interest in SPAC mergers grew among companies looking to go public more quickly than a traditional IPO.

Heading into Q2'21, VC investors will likely continue to make big deals – although there may be some shifting of focus as investors look to determine what companies and business models will thrive in a post-pandemic world.

In this quarter's edition of *Venture Pulse*, we look at these and a number of other global and regional trends, including:

- The diversity of VC deals attracting \$100 million+ funding rounds
- The resurgence in VC deal activity in Latin America
- Valuations and the rapid rise in unicorn births
- The flurry of interest in SPAC mergers – including outside of the US

We hope you find this edition of *Venture Pulse* insightful. If you would like to discuss any of the results in more detail, please contact a KPMG adviser in your area.

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In Q1'21, VC-backed companies in the **Asia** region raised
\$31.0B across **1,615** deals

VC investment in Asia holds steady in Q1'21

VC investment in Asia held steady quarter-over-quarter, driven by the continued resurgence of investment in China, including a \$3 billion raise by group buying platform Xingsheng Selected



Asia remains attractive to VC investors

Asia continued to be an attractive market for VC investment in Q1'21, although ongoing travel restrictions likely affected the amount of international investment going into the region. A number of VC funds have targeted Asia, particularly Southeast Asia given its high population and its relatively low level of market maturity.

China attracted the largest deals of the quarter. In addition to Xingsheng Selected, enterprise AI solutions company 4Paradigm raised \$700 million, electric vehicle company Leapmotor raised \$662 million, alternative battery solutions provider Svolt raised \$541 million, and remote healthcare provider Miaoshou Doctor raised \$463 million. Hong Kong (SAR) -based Lalamove also raised \$1.5 billion. India also saw strong VC investment in Q1'21, including a \$460 million installment in an ongoing fundraising by edtech Byju, a \$450 million raise by e-grocery Grofers, a \$400 million secondary transaction sale by gaming company Dream11, and a \$250 million raise by food delivery app Zomato.



Record Q1'21 exit value surpasses 2020 total

Exit value in Asia rose to a record \$148 billion in Q1'21 – significantly higher than the \$112 billion peak seen in Q3'18 – and already higher than the \$134 billion seen during all of 2020. China-based companies accounted for \$87 billion of the total.



Embedded solutions a high priority for investors in China

Artificial intelligence continued to be a key area of investment in China, however, the focus of investment has shifted from the development of AI capabilities to the use of AI for specific solutions. The applicability of AI to other sectors is diverse, ranging from healthcare scanning and analysis to autonomous driving and green building solutions. Companies with embedded AI solutions are expected to be the main priority of VC investors over the next few quarters.



India sees strong VC activity in Q1'21

VC in India was robust in Q1'21, with a wide range of sectors attracting \$100 million+ funding rounds, including edtech, grocery delivery, and gaming. Over the quarter, VC deal activity picked up significantly, both in terms of companies looking to raise funds and in terms of dry powder being deployed. The velocity of deals was also quite rapid, with companies getting higher valuations. During Q1'21, India also saw one of the largest exits by a gaming company: a domestic IPO by Nazara Technologies. The successful IPO highlights the rapidly changing perceptions of startups in India, as similar startups would have had to look to foreign markets to go public as recently as eighteen months ago.



SEHK attracts secondary listings from China-based companies

The Hong Kong Stock Exchange (SEHK) continued to be a key location for hosting IPOs in Asia, including the secondary listings of China-based companies already listed in the US. Given recent changes to US listing rules, a number of Chinese companies listed in the US are now considering Hong Kong for a secondary listing in order to remain public in the event they are delisted in the US. In March, China mega-giant Baidu raised \$3.1 billion in a secondary listing on the SEHK. Online vehicle platform Autohome also held a secondary listing on the SEHK, raising \$688 million in Q1'21.

VC investment in Asia holds steady in Q1'21, cont'd.

On the global stage, South Korea e-commerce company Coupang held the largest IPO in the US during Q1'21 – raising over \$4.5 billion in its IPO, with share prices increasing 40% in debut trading.



China's new Five-year Plan expected to drive innovation focus

During Q1'21, China released its 14th Five-year Plan. The plan is expected to guide China's economic and social development activities over the next five years, and includes a strong focus on making China self-reliant in terms of scientific research and technology development. The new plan will likely drive additional investment in a wide range of key areas, including green technologies, semiconductors, TMT and chip manufacturing.

During Q1'21, China also continued to expand its digital currency efforts. In Q1'21, the testing of China's digital Renminbi was expanded to bigger cities, including Beijing and Shanghai.



Traditional and digital insurance growing together in India

Insurance as a whole is a growing sector in India, particularly general insurance and health insurance. The penetration of insurance products in the country is increasing, with consumers becoming more interested in different products than they have been historically. This has led to growth both in terms of traditional insurance businesses digital insurance businesses. Because of the relative early maturity of both in India, they've been growing together as a result of societal evolution. This potential offered by the industry is expected to drive increasing VC investment over time.



Trends to watch for in Asia

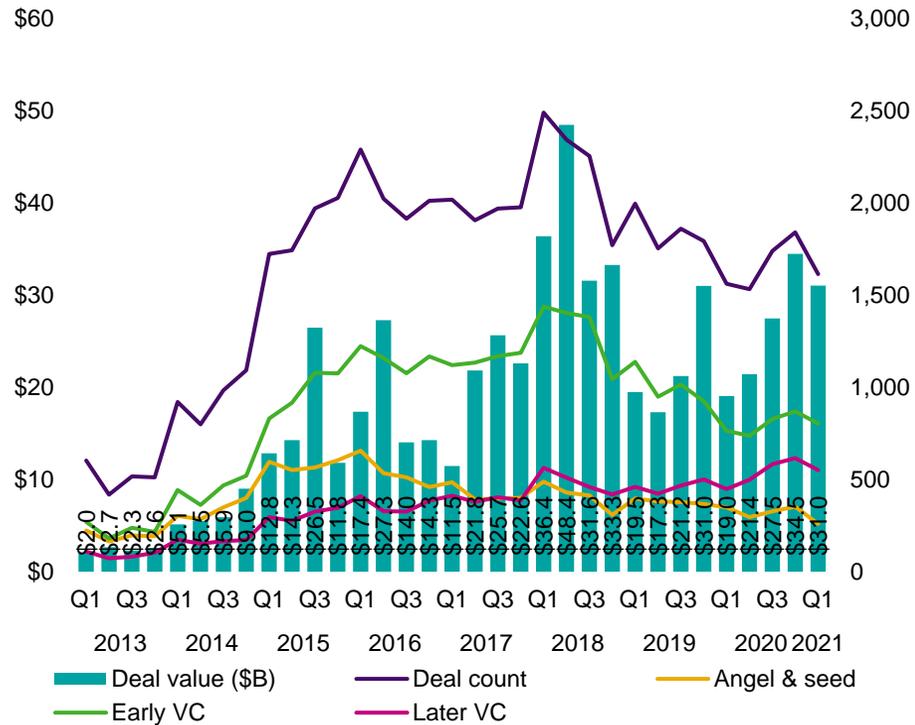
Looking head to Q2'21, VC investment in China is expected to focus significantly on embedded technologies like AI in healthcare. Green technologies will likely also garner increasing investments given China's commitment to become Net Zero by 2060. Foodtech is also poised to gain some traction among investors, particularly in Hong Kong, where there is increasing interest in alternatives to traditional meat.

In India, the velocity of VC deals activity is only expected to increase, with sectors like edtech, delivery, and e-commerce expected to remain hot, while interest in insurance is poised to see significant growth. IPO activity is also expected to pick up in India given a number of the large raises held in Q1'21 were viewed as pre-IPO rounds.

Q1 2021 builds off of recovery throughout entirety of 2020

Venture financing in Asia

2013–Q1'21



As it was first hit, the Asia-Pacific ecosystem saw the impact of the pandemic on venture activity ahead of any other. However, VC activity in volume recovered relatively swiftly, as did VC invested, the latter metric trending upward steadily. Q1 2021 built off that recovery to record a robust level of both financing volume and VC invested, as economic growth got back on track and longer-term macro factors such as ongoing investment and focus on domestic demand and digital infrastructure investment.

“ VC investment is tremendously strong in China, with a significant amount of dry powder available in the market. Investor interest is quite widespread, with many different industries and technologies attracting attention. AI has remained a very significant area of investment, particularly around embedded solutions, while non-fungible token (NFT) is one area that is really starting to heat up. ”

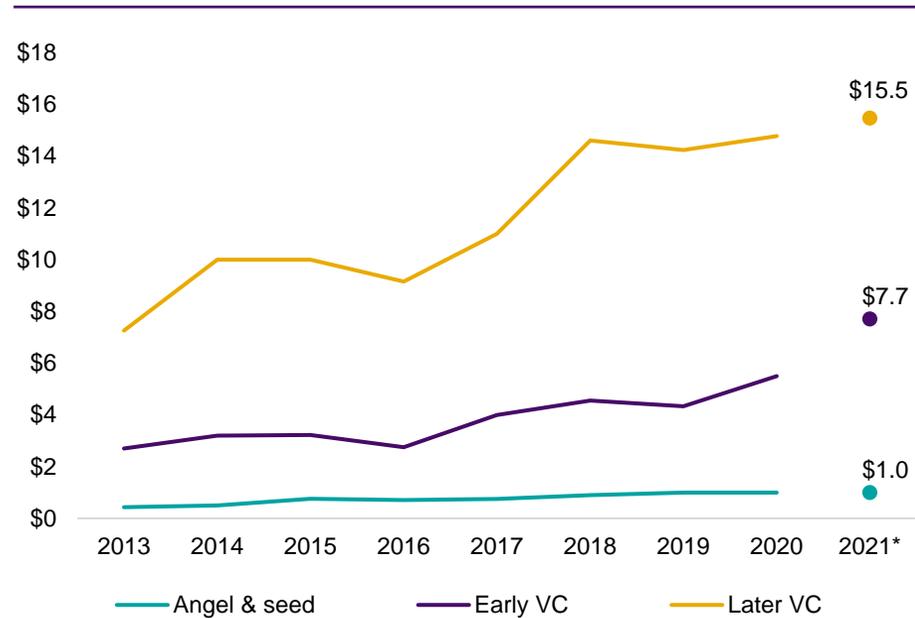


Egidio Zarrella
Partner, Clients and Innovation
KPMG China

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, April 21, 2021.
Note: Refer to the Methodology section at the end of this report to understand any possible data discrepancies between this edition and previous editions of Venture Pulse.

Median deal size (\$M) by stage in Asia

2013–2021*



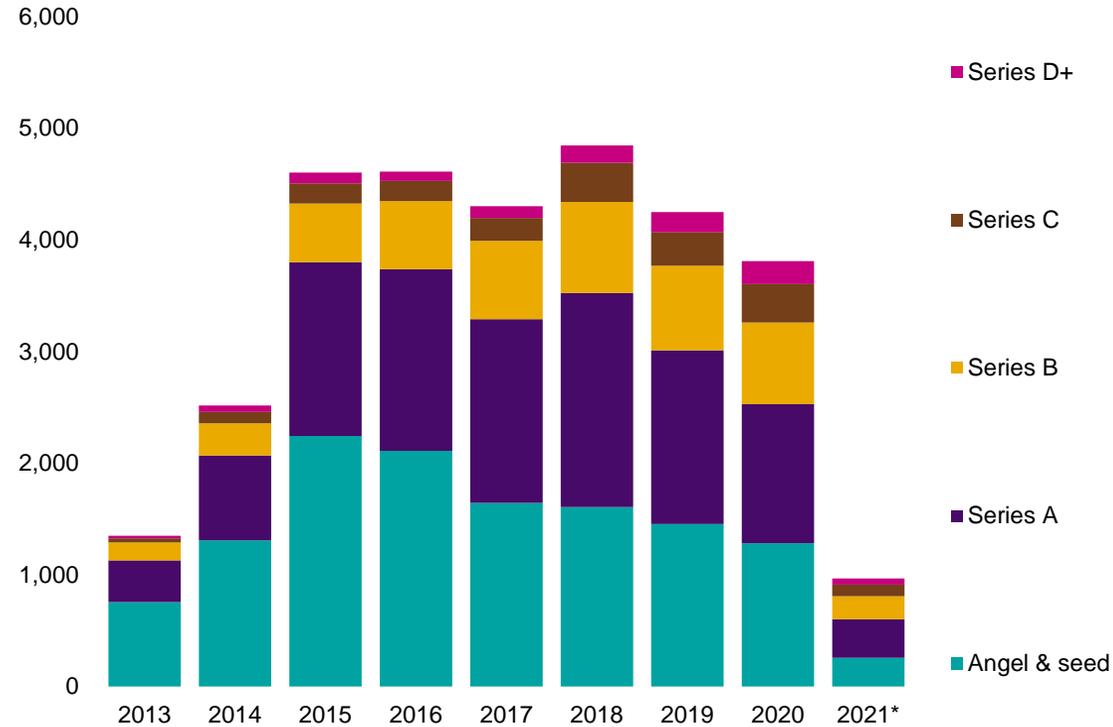
In other regions, it is easy to look at stratospheric growth in median financing sizes and conclude that they may be unsustainable, whereas in the Asia-Pacific ecosystem, it may be that healthier balances are being struck between the supply of and demand for VC, across all stages. That said, there has been a modest uptick at minimum across the late-stage, while the bigger surge at the early-stage may be likely due to a temporal effect.

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Early-stage volume stabilizes, but garners very slim proportion of VC invested

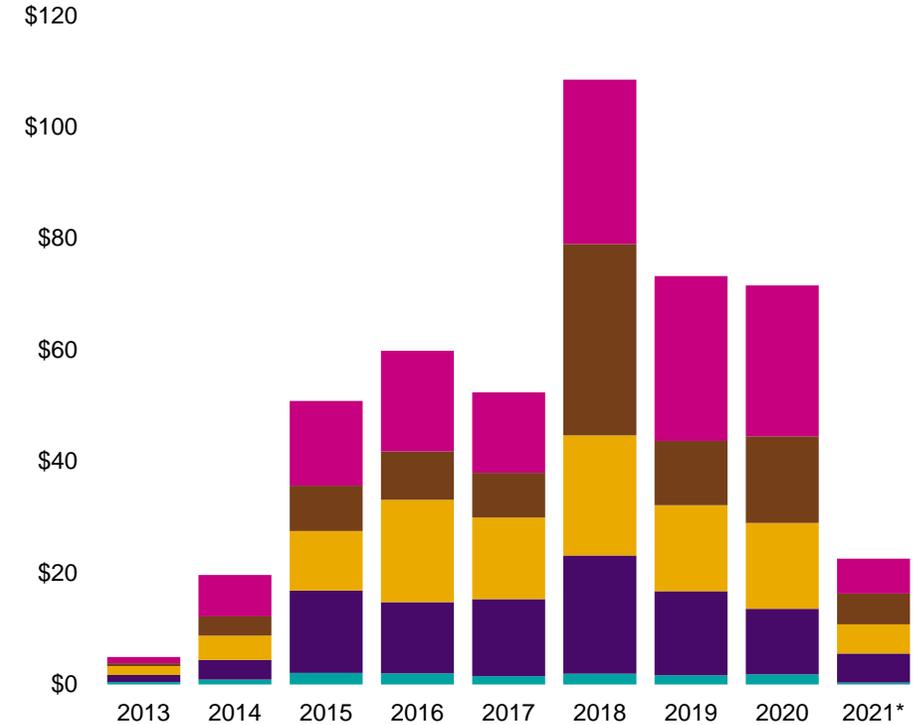
Deal share by series in Asia

2013–2021*, number of closed deals



Deal share by series in Asia

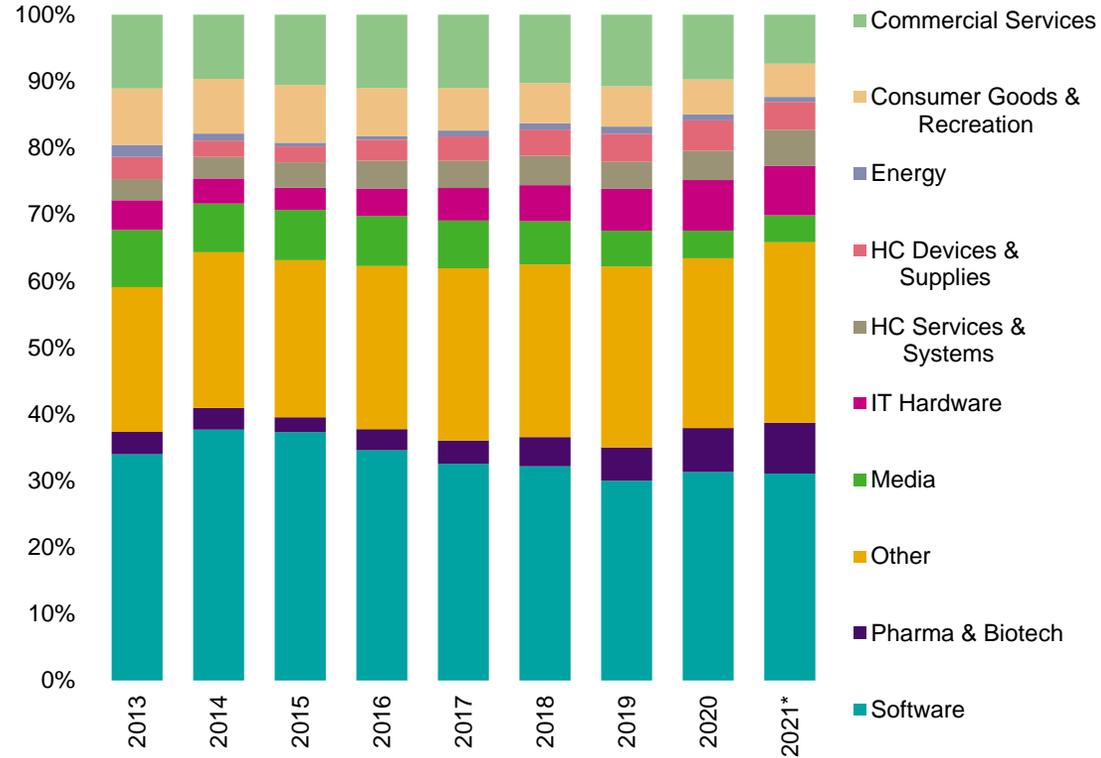
2013–2021*, VC invested (\$B)



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

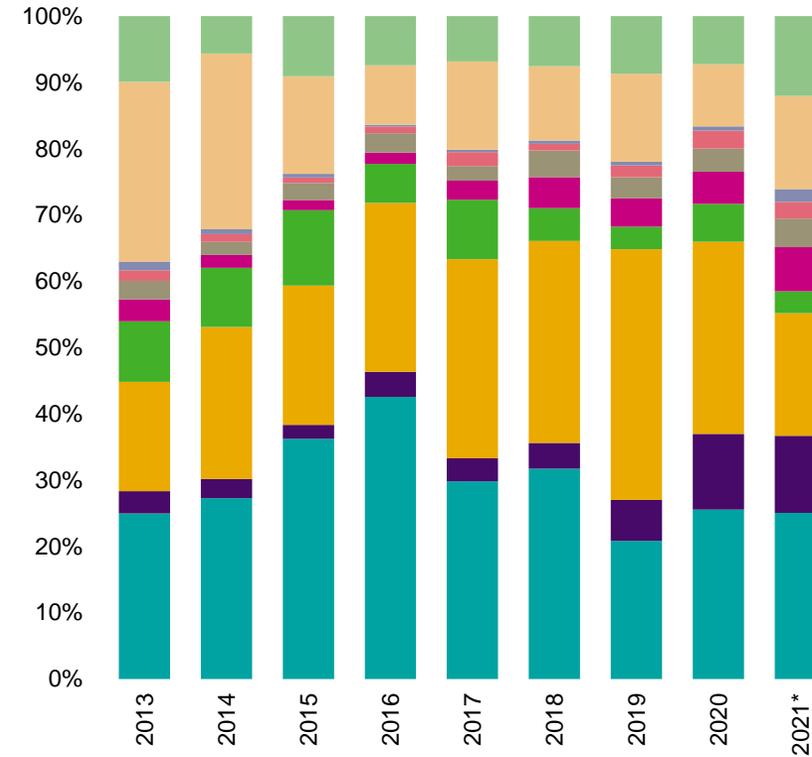
Asia venture financings by sector

2013–2021*, number of closed deals



Asia venture financings by sector

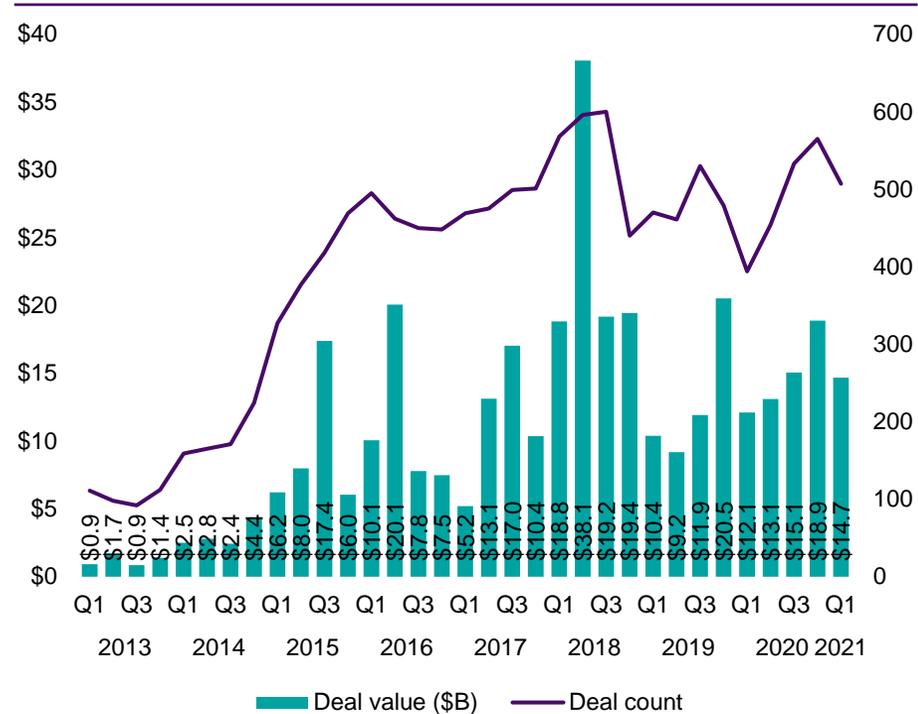
2013–2021*, VC invested (\$B)



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Corporate participation in venture deals in Asia

2013–Q1'21



Corporates played a key role in supporting the rise in VC investment after the COVID-19 shock in Q1 2020; the decline between the end of 2020 and Q1 2021 is likely temporal and not really attributable to any significant factors. Looking ahead, it is likely they will continue to be key players in the regional venture ecosystem.

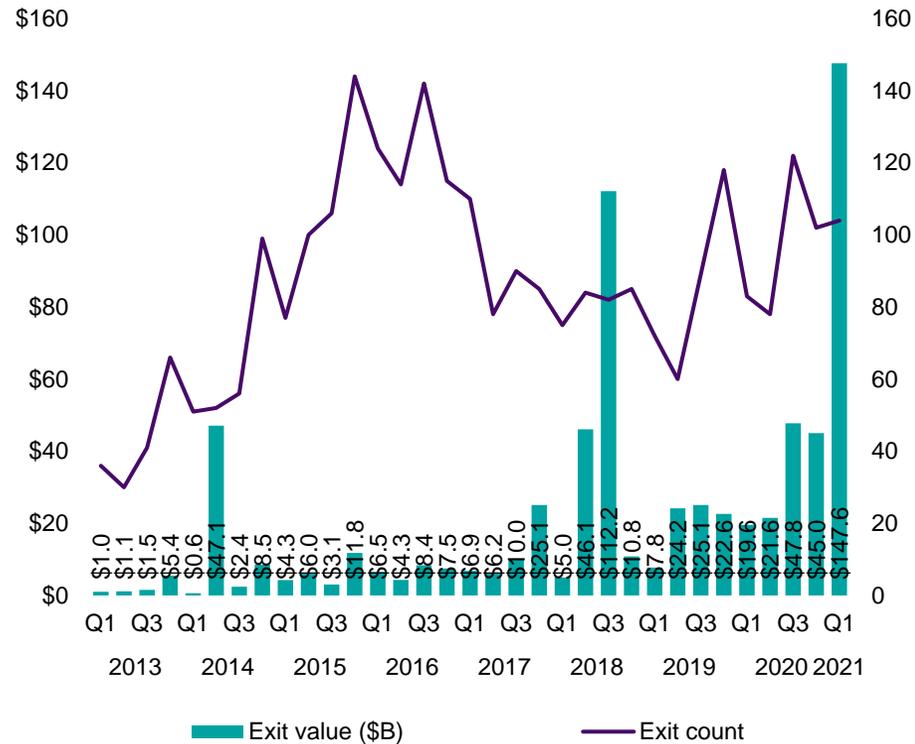
...the **2020 rebound** was to be **expected based on the longer-term motivations of CVCs** and their corporate counterparts' interests in **fostering longer-term economic growth.**

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, April 21, 2021.

After a strong back half of 2020, Q1 2021 sees immense surge

Venture-backed exit activity in Asia

2013–Q1'21



A surge of tech IPOs across exchanges in Asia continue to contribute to volume significantly when looking at annual tallies, speaking to the burgeoning of the Hong Kong (SAR) and other tech exchanges in the region. No fewer than 12 companies went public in Q1 to attain post-valuations of \$1 billion or more. Social platform Kuaishou reached nearly \$61 billion upon its debut.

“ One area that will likely see growth in the future is around ESG-driven businesses. In Hong Kong, there continues to be strong interest in ESG and a dedication to reducing carbon emissions –and that’s driving interest in everything from meat alternatives to smart technologies. China has also committed to becoming Net Zero by 2060, which will likely drive investment over time in a host of related sectors. ”

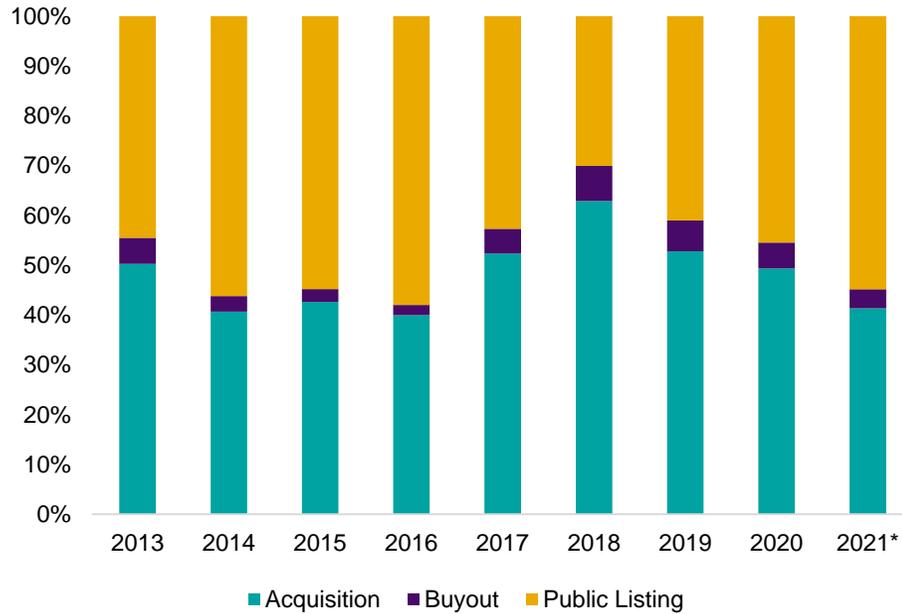


Irene Chu
Partner, Head of New Economy and Life Sciences, Hong Kong Region, KPMG China

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, April 21, 2021.

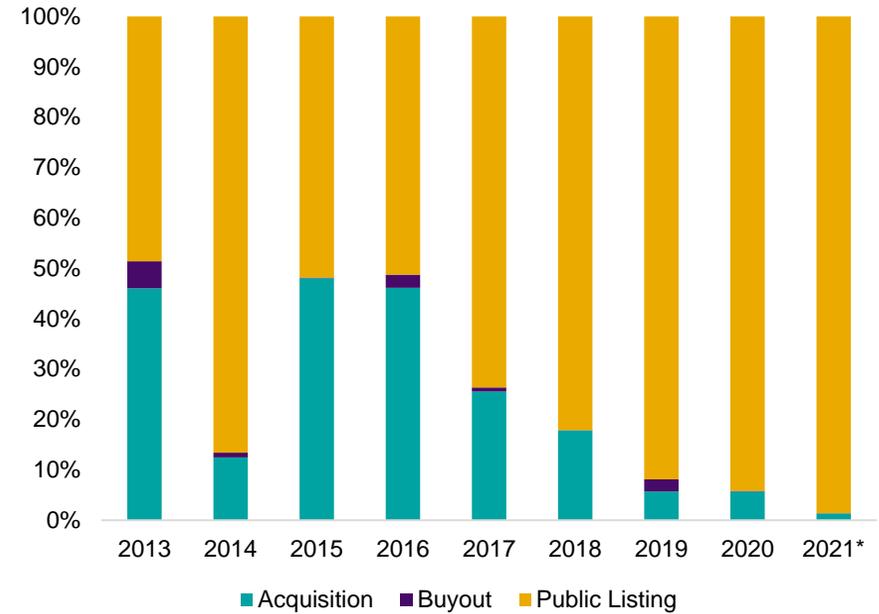
Venture-backed exit activity (#) by type in Asia

2013–2021*



Venture-backed exit activity (\$B) by type in Asia

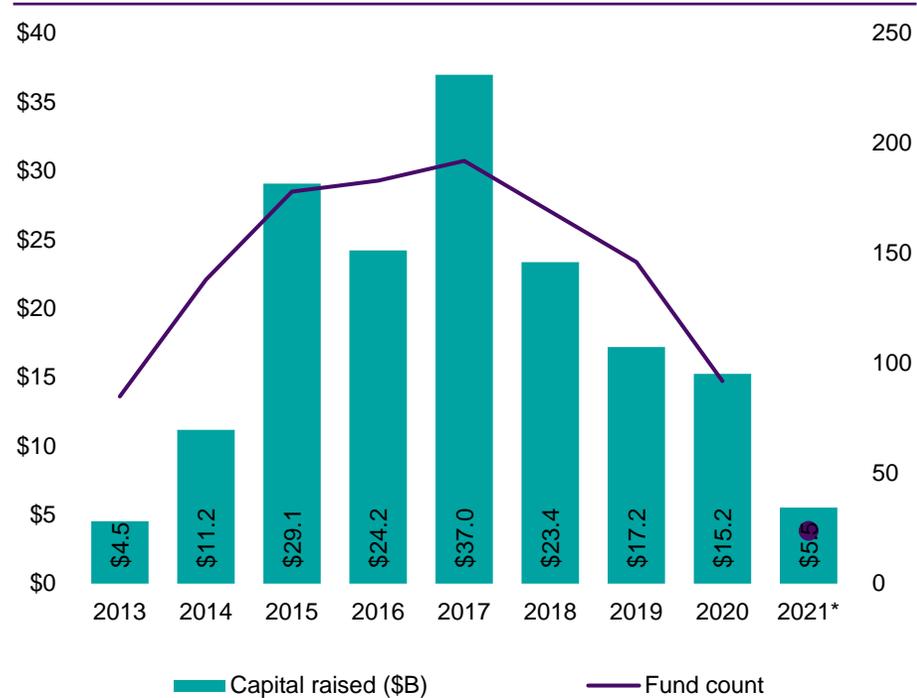
2013–2021*



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Venture fundraising in Asia

2013–2021*



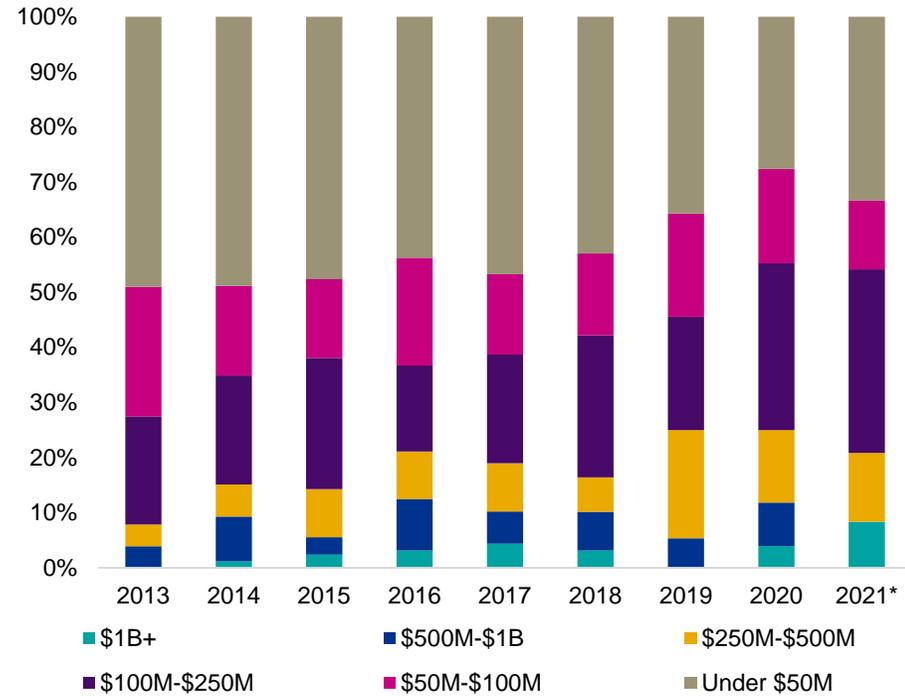
After a 2017 peak, it is clear the region has been in a significant decline for domestic fundraising. However, based on Q1 2021 results, it is likely that VC committed to funds within the region could be evening out, as counts also look relatively promising to potentially match the tally from 2020. It should be noted that given the existence of multiple mega-VCs by now, there is plenty of competition from Asia-focused funds that are domiciled elsewhere.

The fundraising cycle is stirring back up, with a healthy \$5 billion+ closed in Q1 alone by a small but experienced cohort of firms.

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Venture fundraising (#) by size in Asia

2013–2021*



First-time vs. follow-on venture funds (#) in Asia

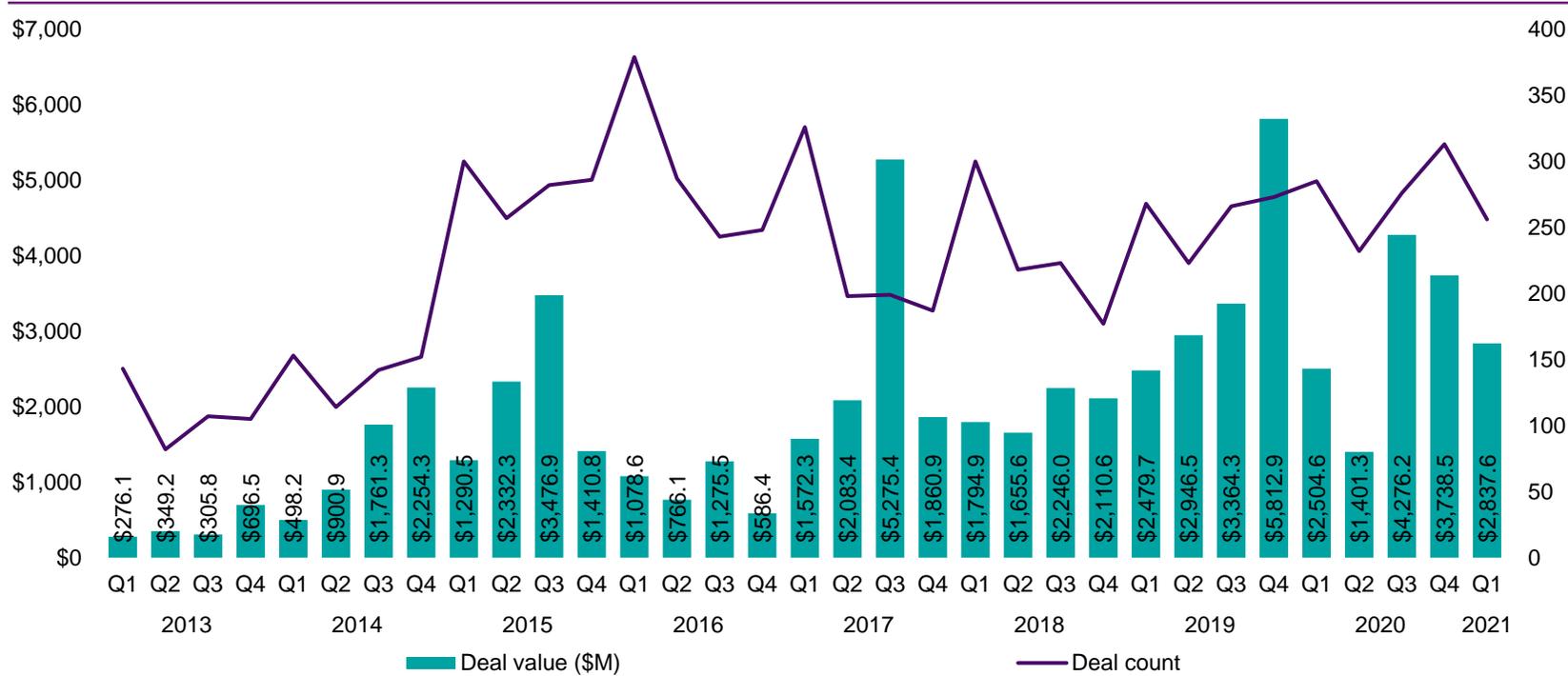
2013–2021*



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Venture financing in India

2013–Q1'21



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

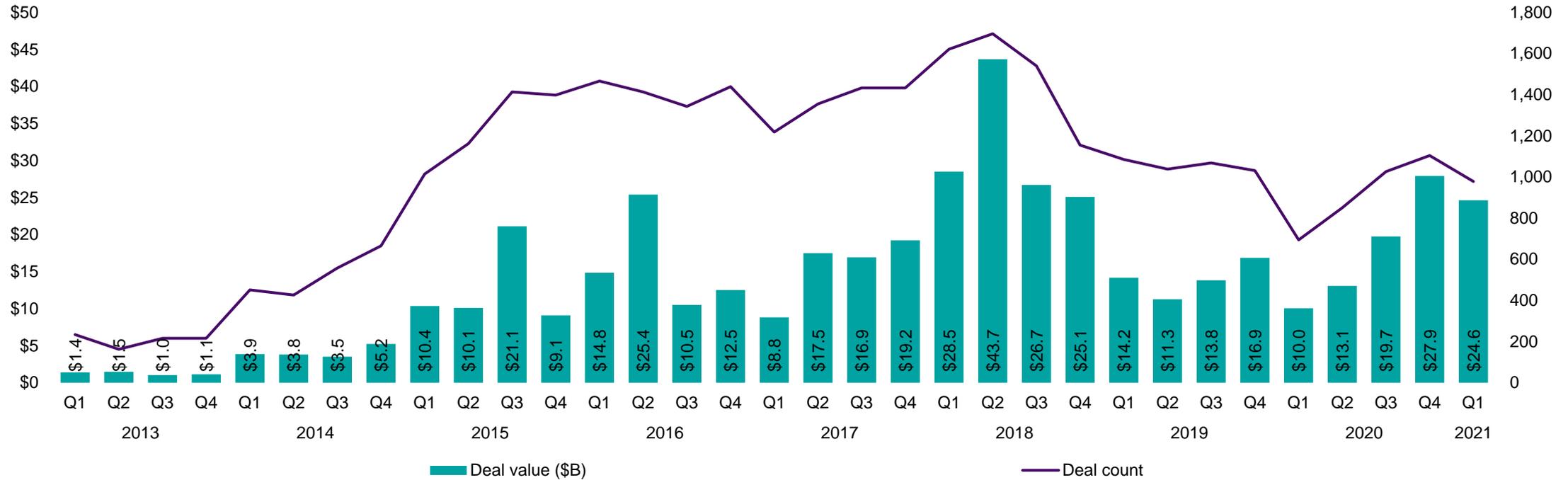
“ Interest from VC investors in India is at an all time high - the pandemic has just been a catalyst for the new age tech / consumer tech businesses, which has seen significant demand from consumers. Many deals that were put on hold and the investors were waiting to see the impact of the pandemic are now coming out of the pipe and seeing significant investor interest. Pandemic has elevated some of these businesses to a new higher level of platform and this positivity is expected to continue in the near term. ”



Nitish Poddar
Partner and National Leader,
Private Equity
KPMG in India

Venture financing in China

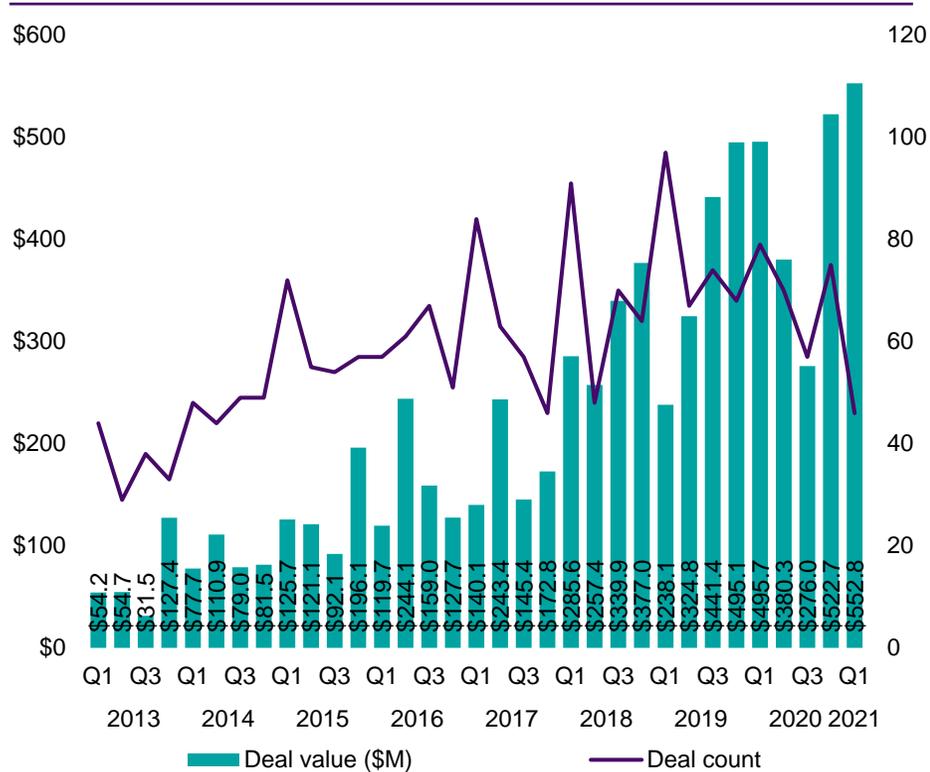
2013–Q1'21



Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Venture financing in Australia

2013–Q1'21

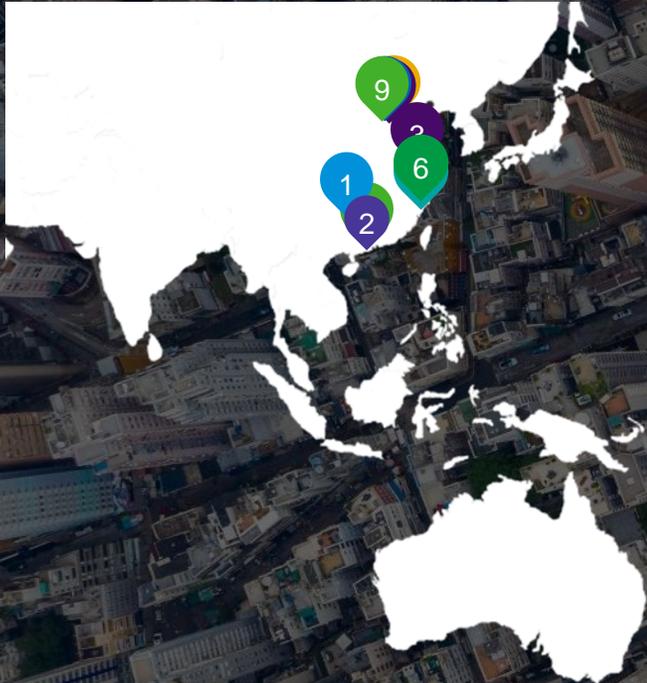


After a blockbuster year in terms of VC raised by Australian companies, 2021 starts off even more promisingly with a record quarter. More intriguingly, only one deal that was \$100 million or more was recorded, while eight raised at least \$20 million or more, spanning a diverse array of sectors from computer hardware to healthcare.

Despite the ongoing ripple effects of the **COVID-19** pandemic, **investors are still eager to fund the best prospects ...**

Source: Venture Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. *As of March 31, 2021. Data provided by PitchBook, April 21, 2021.

Top 10 financings in Q1'21 in Asia-Pacific

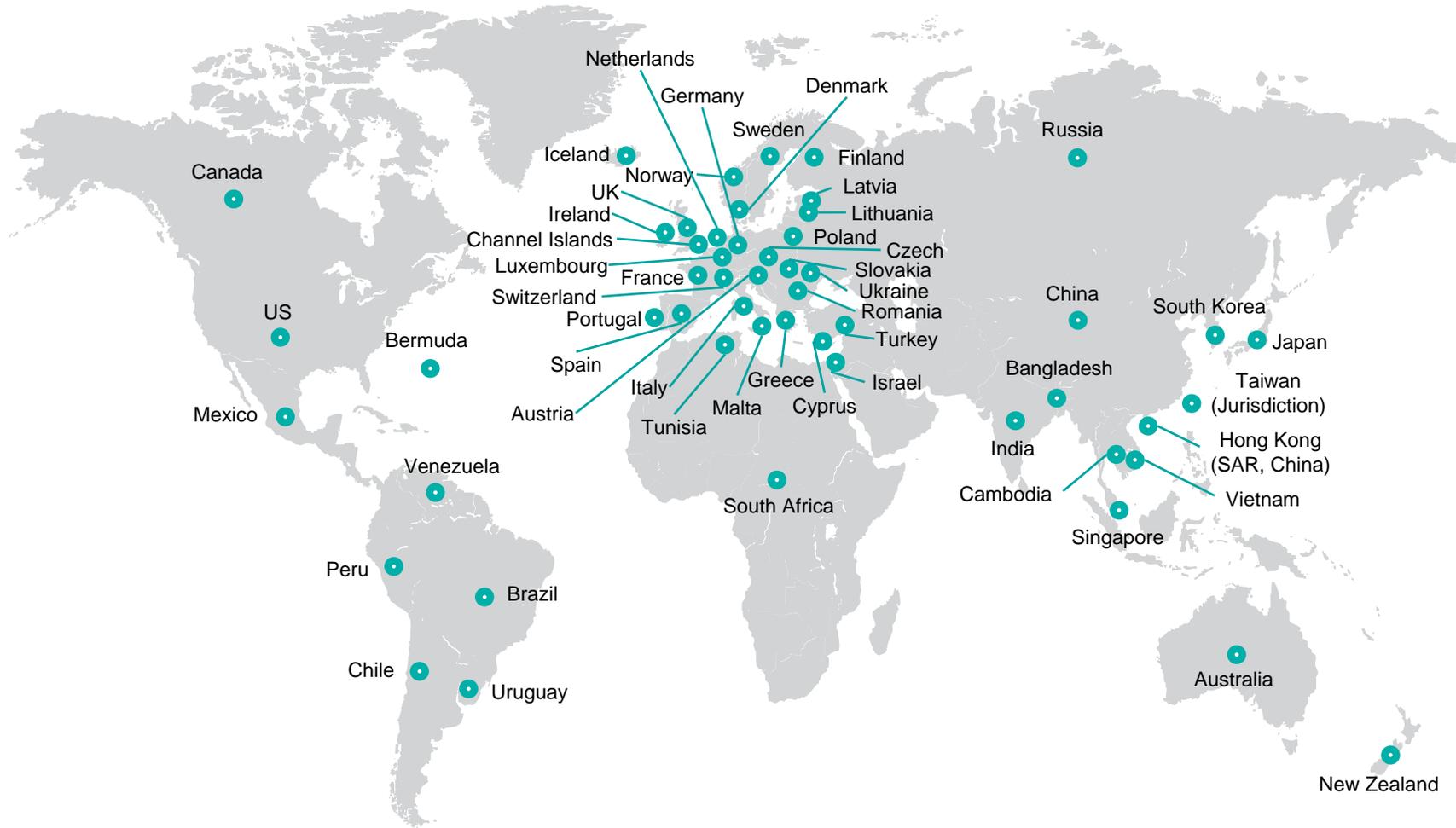


1. **Xingsheng Selected** — \$3B, Changsha — Retail — *Late-stage VC*
2. **Lalamove** — \$1.5B, Shenzhen — Logistics — *Series F*
3. **4Paradigm** — \$700M, Beijing — Software development applications — *Series D*
3. **JD Property (China)** — \$700M, Suqian Jiangsu Province — Real estate technology — *Series A*
5. **Leapmotor** — \$662.35M, Hangzhou — Automotive — *Series B*
6. **SVOLT** — \$541.4M, Changzhou — Energy storage — *Series A*
7. **Momenta (China)** — \$500M, Beijing — AI & ML — *Series C*
8. **Miaoshou Doctor** — \$463.5M, Beijing — Healthtech — *Series E*
9. **Horizon Robotics** — \$400M, Beijing — Semiconductors — *Series C2*
9. **Hive Box Technology** — \$400M, Shenzhen — Logistics — *Late-stage VC*

Source: Ventura Pulse, Q1'21, Global Analysis of Venture Funding, KPMG Private Enterprise. Data provided by PitchBook, April 21, 2021.

KPMG Private Enterprise Emerging Giants Network.

From seed to speed, we're here throughout your journey



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- **Sunil Mistry**, Partner, KPMG Private Enterprise, Technology, Media and Telecommunications, KPMG in Canada
- **Tim Dümichen**, Partner, KPMG in Germany

Methodology

KPMG uses PitchBook as the provider of venture data for the Venture Pulse report

Please note that the MESA and Africa regions are NOT broken out in this report. Accordingly, if you add up the Americas, Asia-Pacific and Europe regional totals, they will not match the global total, as the global total considers those other regions. Those specific regions were not highlighted in this report due to a paucity of datasets and verifiable trends.

In addition, particularly within the European region, the Venture Pulse does not contain any transactions that are tracked as private equity growth by PitchBook. As such rounds are often conflated with late-stage venture capital in media coverage, there can be confusion regarding specific rounds of financing. The key difference is that PitchBook defines a PE growth round as a financial investment occurring when a PE investor acquires a minority stake in a privately held corporation. Thus, if the investor is classified as PE by PitchBook, and it is the sole participant in the recipient company's financing, then such a round will usually be classified as PE growth, and not included in the Venture Pulse datasets.

Also, if a company is tagged with any PitchBook vertical, excepting manufacturing and infrastructure, it is kept. Otherwise, the following industries are excluded from growth equity financing calculations: buildings and property, thrifts and mortgage finance, real estate investment trusts, and oil & gas equipment, utilities, exploration, production and refining. Lastly, the company in question must not have had an M&A event, buyout, or IPO completed prior to the round in question.

Fundraising

PitchBook defines venture capital funds as pools of capital raised for the purpose of investing in the equity of startup companies. In addition to funds raised by traditional venture capital firms, PitchBook also includes funds raised by any institution with the primary intent stated above. Funds identifying as growth-stage vehicles are classified as PE funds and are not included in this report. A fund's location is determined by the country in which the fund is domiciled; if that information is not explicitly known, the HQ country of the fund's general partner is used. Only funds based in the United States that have held their final close are included in the fundraising numbers. The entirety of a fund's committed capital is attributed to the year of the final close of the fund. Interim close amounts are not recorded in the year of the interim close. Mega-funds are classified as those of \$500 million or more in size for the following fund categories: venture and secondaries.

Deals

PitchBook includes minority equity investments, as well as investments combined of both equity and debt, into startup companies from an outside source. Investment does not necessarily have to be taken from an institutional investor. This can include investment from individual angel investors, angel groups, seed funds, venture capital firms, corporate venture firms, and corporate investors, as well as from nontraditional investors such as hedge funds, mutual funds or private equity funds. Investments received as part of an accelerator program are not included, however, if the accelerator continues to invest in follow-on rounds, those further financings are included.

- **Angel/seed:** PitchBook defines financings as angel rounds if there are no PE or VC firms involved in the company to date and we cannot determine if any PE or VC firms are participating. In addition, if there is a press release that states the round is an angel round, it is classified as such. Finally, if a news story or press release only mentions individuals making investments in a financing, it is also classified as angel. As for seed, when the investors and/or press release state that a round is a seed financing, or it is for less than \$500,000 and is the first round as reported by a government filing, it is classified as such. If angels are the only investors, then a round is only marked as seed if it is explicitly stated.
- **Early-stage:** Rounds are generally classified as Series A or B (which we typically aggregate together as early-stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.
- **Late-stage:** Rounds are generally classified as Series C or D or later (which we typically aggregate together as late-stage) either by the series of stock issued in the financing or, if that information is unavailable, by a series of factors including: the age of the company, prior financing history, company status, participating investors, and more.
- **Corporate:** Corporate rounds of funding for currently venture-backed startups that meet the criteria for other PitchBook venture financings are included in the Venture Pulse as of March 2018.
- **Corporate venture capital:** Financings classified as corporate venture capital include rounds that saw both firms investing via established CVC arms or corporations making equity investments off balance sheets or whatever other non-CVC method is employed.

Exits

PitchBook includes the first full liquidity event (i.e., M&A, buyout, IPO) for holders of equity securities of venture-backed companies. This does not include direct secondary sales, further share sales following an IPO, or bankruptcies. M&A value is based on reported or disclosed figures, with no estimation used to assess the value of transactions for which the actual deal size is unknown. Unless otherwise noted, IPO sizes are based on the pre-money valuation of the company at the time of the transaction.

In the edition of the KPMG Venture Pulse covering Q1 2019 and all ensuing, PitchBook's methodology regarding aggregate exit values changed. Instead of utilizing the size of an IPO as the exit value, instead the prevaluation of an IPO, based upon ordinary shares outstanding, was utilized. This has led to a significant change in aggregate exit values in all subsequent editions yet is more reflective of how the industry views the true size of an exit via public markets. In the edition of the KPMG Venture Pulse covering Q1 2021 and all ensuing, the IPO exit type was updated to include all types of public listings, including special purpose acquisition companies (SPACs) and other reverse mergers.



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