








US Capital Markets Readiness

helps you go public smoothly and efficiently

An initial public offering (IPO) in the United States can maximize your company’s stakeholder value, provide capital to finance growth, win the war on talent through equity participation, and enhance your company’s profile.

But before you take your company public in the US, you should ask yourself:

-  Is a US IPO the right strategy to maximize stakeholder value, or should you consider an alternative financing approach?
-  Can you simply and clearly explain how you’re differentiated from your competition, including your platform, strategy, and potential opportunity for stakeholders?
-  Are you prepared to go public? Have you built an infrastructure that can support the complex and wide-ranging US public company requirements?
-  Can you handle the new challenges of a US public company regarding board composition, management, financial reporting, accounting requirements, internal controls, governance, general processes, and Environmental, Social, and Governance (ESG) and sustainability reporting?
-  Do you have the right audit team in place and are they ready to go? Is your audit firm registered with the PCAOB and are the team experienced with US listings?

The objective guidance from an experienced adviser like KPMG can help you answer these and many other questions.

How you may benefit from US IPO strategic advice from KPMG

We can help you:

- Evaluate your company’s public company readiness
- Tackle management reporting, financial reporting, tax planning/reporting, controls documentation, project management, and many other challenges
- Assess your pricing models and forecasting so you’re prepared for each stage of venture capital and private equity fund-raising efforts
- Reduce IPO execution risk through our end-to-end project management techniques
- Audit your financial statements to be included in your IPO filings with the US SEC
- Evaluate optimal global tax structures for your company

How KPMG can help you

US Capital Markets Readiness features a KPMG team of diverse and experienced professionals who take a holistic approach to IPO readiness. We begin by performing a thorough IPO readiness assessment. Our professionals get to know you and your business, identifying your needs and gaps, and establishing a relationship built on trust and outstanding service.

We assist you in ensuring that your financial statements meet regulatory requirements, advising on and setting up your tax structure, and developing an infrastructure with robust and resilient internal controls.

Our team benchmarks your organization against your public company peers. We also provide a road map to optimize your operations and processes, including IT, finance, corporate governance, board composition, human resources, change management, investor relations, and legal and regulatory.

We typically stay on board up to the first post-IPO filing to help ensure a smooth transition to your team. Following the IPO, we help you with activities associated with operating a public company, for example, developing the proper infrastructure. This may also include helping you design a Sarbanes-Oxley (SOX)-compliant financial reporting infrastructure, adopt new accounting requirements, and enhance

your budgeting and forecasting process to facilitate discussions with “the street.”

KPMG also offers you global strength and capabilities. The global network of KPMG member firms includes professionals located in all the world’s commercial hubs. They fully understand our global IPO process, which enables us to serve you wherever you do business or choose to launch public offerings—now or in the future.

Lastly, KPMG in Thailand is registered with the US PCAOB and is able to provide audit services to companies listing in the US. Our US Capital Market audit practice is led by David Leaver. Prior to transferring to Thailand in 2021, David led the US Capital Market audit practice at KPMG in Singapore.

Benefit from our experience

The following examples show how Capital Markets Readiness assisted clients address a variety of challenges:



Helping a foreign e-commerce company go public in the United States

A foreign e-commerce company achieved exponential revenue and EBITDA growth. To build on their success, the company sought to pursue an IPO in the United States to gain resources to further scale its operations.

KPMG approach: KPMG provided a team with cross-functional expertise and deep industry experience. KPMG conducted an in-depth gap analysis to identify improvements in the accounting and reporting functions. With these insights, KPMG helped prepare the public filings on Form F-1, support tax compliance, and upgraded internal controls.

Result: The initial public filing was completed ahead of schedule, the data-driven revenue model helped management communicate their growth story to investors, and the company gained long-term functional enhancements to operate as a public company.



Supporting a UK-based EV business in a SPAC deal in the United States

A UK.-based EV business had agreed to a SPAC merger. The deal would provide the company with resources to invest in its operations but required quickly upgrading financial statements and putting together their public filings on Form F-4.

KPMG approach: KPMG provided cross-functional support, industry insights, and project management support. During deal preparations, KPMG assisted the Company with the preparation of U.S. SEC-compliant financial statements requiring accounting conversion from UK GAAP to IFRS, supported the valuation of their financial instruments, helped prepare the public filings on Form F-4 and responded to the U.S. SEC comments during the filing review process.

Result: KPMG enabled the company to meet tight filing deadlines, responded to U.S. SEC comments in a timely manner, and successfully go public in the United States.

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