# SPACS ARE BACK: FINANCIAL REPORTING & ORGANIZATION READINESS INSIGHTS

*Ask the Experts Webinar*

**August 27, 2020**

## KEY REMINDERS

- Riveron webcasts – past and upcoming
- 4 polling questions must be answered to obtain CPE
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- Webinar evaluation form & CPE certificate will be emailed to you
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  - The ability to join our Webinars Mailing list to receive future invites
  - Presenter contact info

# PRESENTERS

## Michael Cahill

*MANAGING DIRECTOR*

**Expertise:** IPO readiness, audits, SEC reporting, financial reporting, project management, mergers and acquisitions, and due diligence

## Greg Carlson

*MANAGING DIRECTOR*

**Expertise:** Finance transformation, technology enablement, process improvement, integration/carve-out support, cost/working capital optimization

## Ryan Gamble

*MANAGING DIRECTOR*

**Expertise:** Purchase accounting for business combinations and transaction cost analysis, tax planning, risk mitigation, taxable and non-taxable acquisitions, ASC740 tax accounting

## Zac McGinnis

*MANAGING DIRECTOR*

**Expertise:** SPAC Mergers, Capital raising assistance, carve-out and pro forma financial statements, business combination and divestiture matters, IPO readiness, GAAP change and conversions, and audit assistance

## Josh Motter

*SENIOR MANAGER*

**Expertise:** Pro forma financial statements, SPAC mergers, IPO readiness and preparation, carve-out financial statements, technical accounting, and advisory services

# AGENDA

OVERALL TRENDS AND PROCESS

FORMATION & IPO FINANCIAL REPORTING

MERGER FINANCIAL REPORTING

RECENT SEC UPDATES

POST MERGER CONSIDERATIONS

Q & A

## POLLING QUESTION 1

Is your organization planning a SPAC IPO or merger in the future?

A. Yes, in 0-6 months

B. Yes, 6 months or longer

C. No

D. Uncertain

E. What is a SPAC?

# INTRODUCTION

# SPAC TRENDS AND POPULARITY

## SPACS On The Rise

- SPACs have accounted for 40% of total IPO volume and 33% of IPO proceeds for the year as of Q2
- SPAC IPO volume is up 32% in 2020
- SPAC proceeds are up 130% in 2020
- Average SPAC size is up 74% from 2019
- 121 SPACs with $39.6 billion of active funding that can be deployed during a business combination

| Year | Amount Raised ($bn) | # IPOs | Average Size ($mm) |
|---|---|---|---|
| 2020 | 31.3 | 78 | 400.9 |
| 2019 | 13.6 | 59 | 230.5 |
| 2018 | 10.8 | 46 | 233.7 |
| 2017 | 10.0 | 34 | 295.5 |
| 2016 | 3.5 | 13 | 269.2 |

*Source: SPAC Research*

# OVERALL SPAC PROCESS

### FORMATION

- Sponsors pay nominal amount in exchange for Founders' stock ("Promote")
- Sponsors lend $100- 200k to fund expenses
- Choose counsel and underwriter

### IPO

- File Form S-1 with SEC, like an operating company
- 2-3 months SEC review process
- Raise money from institutional and retail investors
- Sponsors buy "at risk" warrants (2-3% of IPO proceeds)
- Almost all of IPO proceeds placed in Trust 98-100%)
- Offering expenses (underwriters, legal, audit etc.) paid out of IPO proceeds
- Units, common stock and warrants trade in market

### TARGET SEARCH

- Search for target - value must be at least 80% of SPAC's funds held in trust
- Sponsors reimbursed by S AC for deal-hunting expenses out of interest earned by
- Trust Announce definitive agreement and begin communication with investors
- File proxy with SEC (2-4 month review)
- Mail proxy to shareholders in advance of vote
- Warrants trade in market

### STOCKHOLDER VOTE

- Reposition stock with ongoing fundamental investors
- Vote must meet pre-specified shareholder approval threshold (60-80%)
- Dissenting shareholders have right to claim their pro rata share of Trust
- Yes" vote: acquisition closes
- "No" vote: Trust (including interest earned) liquidated and returned to investors

### ACQUISITION CLOSE

- SPAC becomes normal operating company Sponsors' "Promote" crystallized (subject to lock-up)
- Sponsors' warrants crystallized (subject to lock-up)

**2-3 months** | **12+ months** | **3-6 months**

- Team & Board appointments
- Investment Strategy
- Retain advisors
- Pre-IPO investment

- Background checks
- S-1 filing
- Roadshow
- Initial Public offering

- Maintain financials
- Tax filings
- Board meetings
- SEC filings – 10Q/K, 8K

1. Target evaluation
2. Due diligence
3. Negotiations
4. TTW process
5. PIPE/debt financing
6. Binding agreement
7. Super 8-K Filing
8. Proxy filing

- Milestone
- Warrants redemption
- Common stock redemption

*Source: Vibhor Chandra*

| SPAC | | IPO |
|---|---|---|
| An acquisition-based event in which capital raised from SPAC investors is used to legally acquire or merge with an existing private operating company. | VS | A capital-raising event in which new shares of a private company are offered publicly for proceeds. |
| **$12 Billion**<br>Total amount raised by 59 SPACs in 2019<br>**30%**<br>Percentage of 2019 IPOs that were SPACs | | **$56 Billion**<br>Total amount raised by 196 IPOs in 2019<br>**4%**<br>Increase of total deal value from 2018 to 2019 |
| Must be completed within a defined time (usually 18 or 24 months) or the SPAC investors can redeem their original investment. | **TIMING** | Driven by market conditions and organizational readiness. With no defined timing. Going public can last from a few months to many. |
| NO marketing roadshow of the private operating company occurs; the shareholder vote demonstrates marketability. | **MARKETING** | Underwriters market new shares through testing the waters and pre-trading roadshows to generate investor interest. |
| More legal reporting obligations and sometimes fewer financial reporting accommodations in the Registration Statement. | **COMPLIANCE** | Nature and extent of financial reporting obligations varies based on circumstances. |
| No heavy underwriting or roadshow costs to market the private operating company. | **COST** | Underwriters and roadshow costs are more burdensome but absorbed by offering proceeds. |

# FORMATION & IPO FINANCIAL REPORTING

# SPAC FORMATION AND IPO

## Illustrative Financial Reporting Timeline

### SPAC FORMATION TO INITIAL FORM S-1 FILING

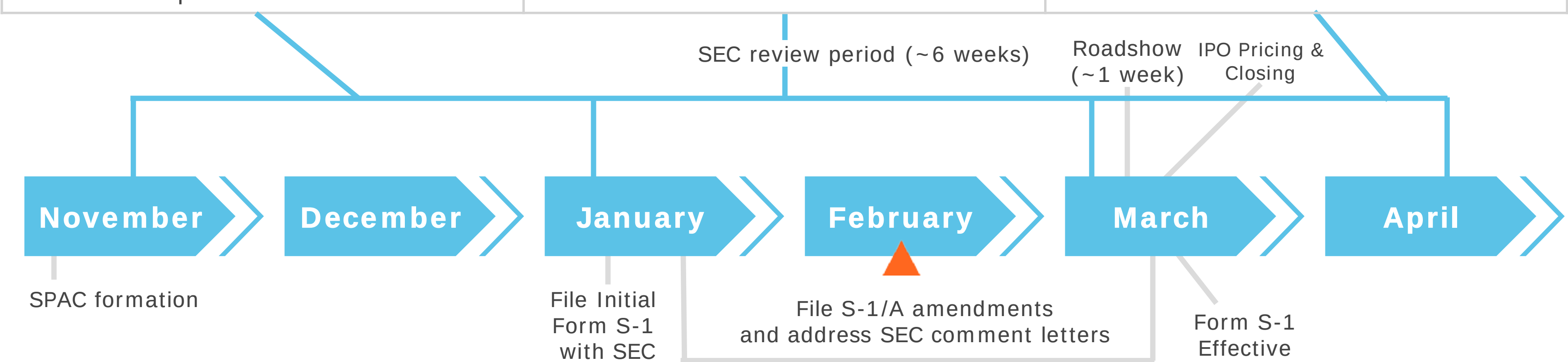
- Select auditor, independence procedures, auditor to perform PCAOB audit procedures
- Engage company counsel, underwriter, underwriter counsel, legal/tax structuring team, financial printer
- Prepare PCAOB-audited S-X financial statements, develop accounting policies
- Prepare Management's Discussion & Analysis (MD&A) for all financial statement periods

### AMENDED FORM S-1/A FILINGS

- Auditor updated reviews and representation letters
- Management to plan for IPO roadshow, investor presentations
- Auditor comfort letter drafting and "circle up"
- File S-1/A pricing supplement with SEC including final IPO price and updated pro forma financial statements (end of IPO roadshow)
- File 424b4 with SEC at closing (3-5 days after pricing)

### POST-IPO

- File Forms 8-K, Form 10-K and/or Form 10-Q depending on timing of financial statements
- SOX 302 / 906 certifications to be included in first 1934 Act filing
- Organizational readiness and finance effectiveness planning including:



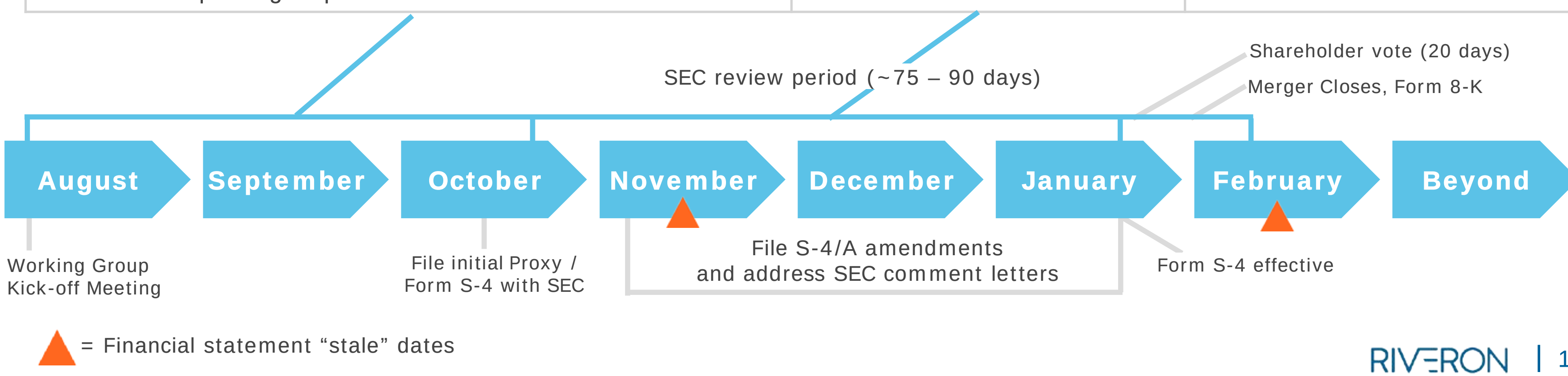

▲ = Financial statement "stale" dates

# MERGER FINANCIAL REPORTING

# SPAC REVERSE MERGER

## Illustrative Financial Reporting Timeline

| INITIAL PROXY STATEMENT / FORM S-4 | UPDATED PROXY STATEMENT / FORM S-4 | FORMS 8-K/A, 10-Q & 10-K FILINGS |
|---|---|---|
| ▶ Prepare tax steps plan to enact merger<br>▶ Prepare Opco PCAOB-audited Predecessor S-X financial statements<br>▶ Prepare Opco Predecessor S-X interim financial statements<br>▶ Management to prepare unaudited selected financial data<br>▶ Prepare Management's Discussion & Analysis (MD&A) for Opco for all financial statement periods<br>▶ Prepare unaudited Article 11 pro forma financial statements,<br>▶ Build PIPE presentation and road show materials<br>▶ Determine any S-X 3-05, 3-09 or any other standalone financial reporting requirements | ▶ Update Opco S-X interim financial statements<br>▶ Update Opco MD&A<br>▶ Update SPAC interim financial statements<br>▶ Update Article 11 pro forma financial statements | ▶ File "Super Form 8-K" establishes the "Opco" as the surviving SEC registrant<br>▶ Recasts all periods as if Opco was the SEC registrant for all periods<br>▶ SOX 302 / 906 certifications<br>▶ 404a and 404b upon second 10-k |



# REVERSE MERGER – ACCOUNTING POLICY SCENARIOS

| BUSINESS ACQUISITION | REVERSE RECAPITALIZATION | REVERSE ACQUISITION |
|---|---|---|
| ▶ SPAC is Shell or Business<br>▶ SPAC – both Legal and Accounting Acquirer | ▶ SPAC is Shell<br>▶ SPAC – Legal Acquirer<br>▶ OPCO – Accounting Acquirer | ▶ SPAC is Business<br>▶ SPAC – Legal Acquirer<br>▶ OPCO – Accounting Acquirer |
| ▶ **Accounted for as Business Combination** | ▶ **Accounted for as Capital Transaction** | ▶ **Accounted for as Business Combination** |
| ▶ Purchase Price Allocation; Goodwill, if necessary | ▶ No Goodwill or Other intangible Assets Recorded | ▶ Purchase Price Allocation; Goodwill, if necessary |

# REVERSE MERGER – ACCOUNTING ACQUIRER CONSIDERATIONS

If a business combination is effected through the exchange of equity interests, the acquirer for accounting purposes may not be the legal acquirer (commonly referred to as "reverse acquisitions").

**Which party holds (directly or indirectly) greater than 50% of the voting shares?**

**Which entity transfers cash or other assets, or incurs liabilities to effect the business combination?**

**Which entity's owners as a group retained or received the largest portion of the voting rights in the combined entity?**

**Which entity's single owner or organized group of owners holds the largest minority voting interest in the combined entity?**

**What is the composition of the senior management of the combined entity?**

**Which entity paid a premium over the precombination fair value of the equity interests of the other combining entity?**

**Which entity's relative size is significantly larger than the other combining entity?**

**Which entity initiated the business combination?**

**Which entity's owners can elect, appoint, or remove most of the members of the governing body of the combined entity?**

# THE JOBS AND FAST ACTS

A summary of key reporting obligations under regular SEC rules and under the JOBS Act is as follows. Management to discuss with SEC counsel on applicability in a Proxy filing as there could be some variation compared to a traditional Form S-1 IPO filing.

| PROXY FILING REQUIREMENTS | REGULAR REQUIREMENTS | EGC REQUIREMENTS |
|---|---|---|
| **Annual audited financial statements in an effective IPO filing (*)** | Balance sheet – 2 years<br>Statements of operations, cash flows and shareholders' equity – 3 years | Balance sheet – 2 years<br>Statements of operations, cash flows and shareholders' equity – 2 years |
| **Annual audited financial statements in pre-effective IPO filings** | Companies may omit audited financial statements if that financial information relates to periods that are **not reasonably expected to be required at the time the registration statement becomes effective (**)** | |
| **Selected financial information in an effective IPO filing** | **5 years** | **2 years** |
| **Selected financial information in pre-effective IPO filings** | Companies may omit audited financial statements if that financial information relates to periods that are **not reasonably expected to be required at the time the registration statement becomes effective (**)** | |
| **Effective date and transition of new accounting standards** | A company preparing an SEC filing must apply all accounting standards as if it had always been a public company | EGC may elect to apply new or revised financial accounting standards on the same date that a company that is not an issuer (e.g. **private company**) is required to apply the new or revised accounting standard |

(*) No difference in requirements for interim financial statements. MD&A should cover the periods presented.
(**) FAST Act amendment.

# THE JOBS AND FAST ACTS (CONTINUED)

A summary of key reporting obligations under regular SEC rules and under the JOBS Act is as follows:

| PROXY FILING REQUIREMENTS | REGULAR REQUIREMENTS | EGC REQUIREMENTS |
|---|---|---|
| **Audited financial statements of an acquired business in an effective IPO filing** | 20% significance – 1 year<br>40% significance – 2 years<br>50% significance – 3 years | 20% significance – 1 year<br>40% significance – 2 years<br>50% significance – **2 years** |
| **Audited financial statements of an acquired business in pre-effective IPO filings (*)** | Companies may omit audited financial statements if that financial information relates to periods that are **not reasonably expected to be required at the time the registration statement becomes effective (**)** | |
| **Executive compensation disclosure** | Shareholders' voting on "say on pay" and "golden parachute" compensation disclosure are required. Provide full compensation disclosure (e.g., compensation tables for top 5 executives for 3 years) | EGC is **exempt from certain Dodd Frank** rules such as shareholders' voting on "say on pay" and "golden parachute" compensation disclosure EGC is allowed to follow reporting obligations of **smaller reporting company** (e.g., compensation tables for top 3 executives for 2 years) |
| **Assessment of internal control** | Management and external auditor attest to adequacy of the company's internal control on financial reporting | Only management attests to adequacy of the company's internal control on financial reporting (**no attestation from external auditor**) |
| **SOX 404b** | Auditor's attestation on internal controls over financial reporting in second 10-K filing | Deferred for as long as the company is an EGC, i.e., **deferred for up to 5 years** |

(*) Upon written request by the registrant, SEC staff will consider a waiver for the exclusion of certain financial information as it relates to the audited financial statements of an acquired business, pursuant to Rule 3-13 of Regulation S-X.
(**) FAST Act amendment.

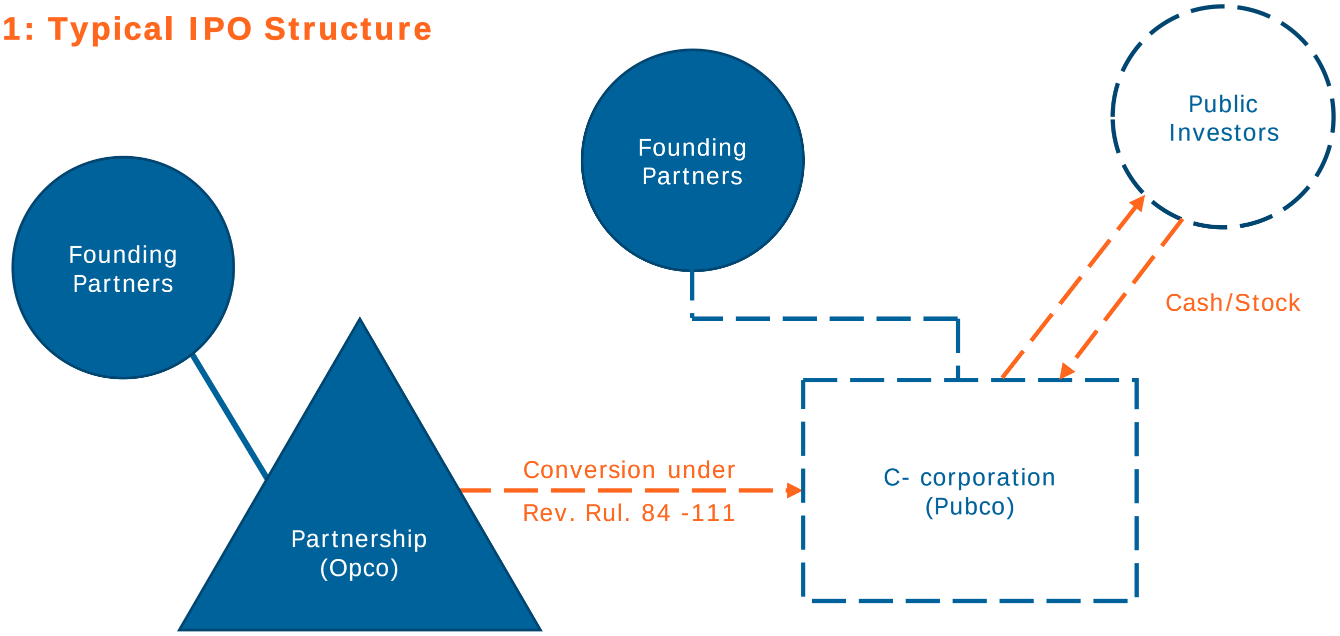
# TAX IMPLICATIONS

# WHAT IS AN UP-C STRUCTURE

## Traditional IPO vs Up-C Structuring

- Traditional IPO Structure
  - Existing partnership or flow-through entity is typically converted to a C-corporation at the IPO effective date
  - This structure requires the partnership to relinquish its advantageous tax structure and is no longer subject to a single layer of income tax paid at the owner level

## Figure 1: Typical IPO Structure

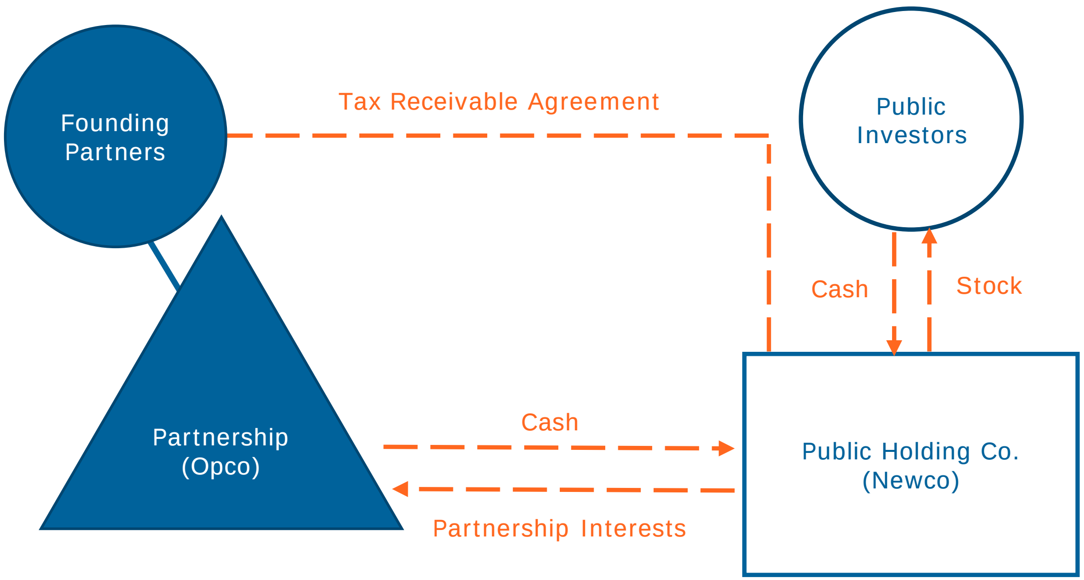


# WHAT IS AN UP-C STRUCTURE

## Traditional IPO vs Up-C Structuring (cont.)

- Up-C IPO Structure
  - The partnership does not convert to a C-corporation, rather, a new C-corporation parent entity is formed for the purpose of raising capital in the public markets
  - After completing the IPO, the C-corporation parent entity uses the cash proceeds to purchase equity interests in the partnership which preserves the advantageous tax structure for the legacy owners

### Figure 2: Up-C IPO Structure



## POLLING QUESTION 2

Have there been recent SEC financial reporting updates to facilitate more efficient access to the capital markets:

A. Yes

B. No

C. Uncertain

D. What does college football have to do with it?

# RECENT SEC UPDATES

# S-X RULE 2020-118

## Updates to disclosure requirements for acquisitions and dispositions

- Rule 2020-118
- On May 21, 2020, the SEC approved S-X Rule 2020-118, which provides for significant changes to the disclosures required for business acquisitions and dispositions
  - Effective Date: January 1, 2021; early adoption is permitted
  - The rule changes are intended to:
    - Improve the financial information related to acquired of disposed businesses
    - Facilitate more timely access to capital
    - Reduce the complexity and costs to prepare the required disclosures
  - Existing regulation impacted by Rule 2020-118:
    - S-X Rule 3-05 - Financial Statements of a Business Acquired or to be Acquired
    - Article 11 – Proforma Financial Information
    - S-X Rule 3-14 - Special Instructions for Real Estate Operations to be Acquired
    - S-X Rule 6-11 (NEW!) - Financial Statements of Funds Acquired or to be Acquired

# RULE 3-05: MODIFICATION OF SIGNIFICANCE TESTS

## Overview of Change

- The income test now has a revenue test component and companies can take the lower test result of the revenue and pre-tax components
- Public Companies will use an “aggregated worldwide market value” (AWMV) as the denominator in the investment test
  - The AWMV is calculated using the last five trading days of the registrant’s most recently completed month-end. These five days are prior to the earlier of the registrant’s announcement of the transaction or the execution date of the parties’ agreement
  - A registrant’s total assets will be used when its common equity is not publicly traded, including for the purposes of an initial public offering

| | HISTORICALLY | UNDER 2020-118 |
|---|---|---|
| **Income Test** | Evaluates significance by comparing the income from continuing operations before taxes, extraordinary items, and cumulative effects of changes in accounting principles of the target and the registrant | Allows for an assessment of significance using the lower of two components: consolidated total revenue and pre-tax income or loss from continuing operations attributable to controlling interests |
| **Investment Test** | Evaluates significance by comparing the total purchase price of the target (adjusted for certain items) with the registrant’s pre-acquisition consolidated assets | Compares the investment in the acquired entity to the AWMV of the registrant instead of its total assets. If the AWMV is not available, the calculation will revert to total assets |
| **Asset Test** | Evaluates significance by comparing the total assets of the target divided by the total assets of the registrant | No change |

# RULE 3-05: HOW TO APPLY THE TEST

## Application of the Significance Tests

- The greatest of the three tests determines the filing requirements. Thresholds and requirements under 2020-118 are summarized below:

| SIGNIFICANCE TEST THRESHOLD | S-X 3-05 FINANCIAL STATEMENTS |
|---|---|
| ▶ Does NOT exceed 20% | ▶ No Financial Statements are required |
| ▶ Exceeds 20%, but not 40% | ▶ Financial Statements for the most recent fiscal year (audited)<br>▶ Latest interim period preceding the acquisition (unaudited) |
| ▶ Exceeds 40% | ▶ Financial Statements for the <u>two</u> most recent fiscal years (audited)<br>▶ Latest interim period preceding the acquisition (unaudited), and<br>▶ Corresponding interim period of the preceding year (unaudited) |

# S-X ARTICLE 11: CHANGES TO PRO FORMA INFORMATION

## Revisions to Article 11 Under 2020-118

The SEC has revised Article 11 by replacing the existing pro forma adjustment criteria with more simplified requirements to depict the accounting for the transaction and to provide the option to depict synergies or dis-synergies. Pro forma adjustments will now be in three categories:

1. Transaction Accounting Adjustments
2. Autonomous Entity Adjustments, and
3. Management Adjustments

- The change to allow synergy adjustments is a significant departure from the current requirements and could result in wider-ranging pro forma results with expanded disclosure around the assumptions and judgements
- Management will need to consider the accounting for those judgements as well as the potential financial impact of not meeting those synergies within a year from the acquisition date
- The presentational changes are likely to improve consistency between various filings
- Elimination of the nonrecurring concept in the pro forma statement of operations could provide more confusion to readers regarding the ongoing nature of the combined business

## POLLING QUESTION 3

My organization is focused on financial close optimization efforts to prepare for the public company reporting calendar:

A. Yes

B. No

C. Uncertain

D. There is a calendar?

# OPERATIONAL CONSIDERATIONS

# PREPARING FOR A CAPITAL MARKETS EVENT

## Organizational Readiness

There are several functional considerations that need to be addressed to achieve organizational readiness

| CONTROLLERSHIP | FINANCE | LEGAL | HUMAN RESOURCES |
|---|---|---|---|
| Accounting | Financial Planning & Analysis | General Counsel | Benefits Program Adjustments |
| Financial Reporting | Management Reporting | Tax | Warrant/Share Grants |
| Enterprise Risk Management | Treasury | | |
| Internal Audit | Investor Relations | | |
| Internal Controls | | | |

Organization structure, service delivery, process, data/technology

Project management, change management, and communications

# COMMON CHALLENGES TO SPAC IPO READINESS

There are several indicators that suggest there are opportunities to improve readiness for a SPAC IPO

| | |
|---|---|
| **LACK OF SPEED** | ▶ It takes more than 5 days to close and generate consolidated results<br>▶ Earnings release requires more than 30 days or lags your competitors<br>▶ Information is provided too late to support business and decision making<br>▶ Perpetual fire fighting with limited focus on strategy and vision |
| **MANUAL PROCESSES** | ▶ Significant manual activities and reliance on off-line Excel spreadsheets<br>▶ Disparate systems or multiple charts of accounts<br>▶ Limited technology to support consolidation, reporting, reconciliations, etc.<br>▶ High degree of top-side and/or manual journal entries |
| **INSUFFICIENT ACCURACY & CONTROL** | ▶ Significant adjustments or corrections recorded after the books are closed<br>▶ Difficulty balancing inter-company transactions<br>▶ Material weaknesses or significant deficiencies<br>▶ External financial reports differ from internal management reports |
| **LIMITED ANALYSIS & DECISION SUPPORT** | ▶ Too much time collecting data and not enough time on analysis<br>▶ Limited standardization, complex reporting requirements, ad-hoc requests<br>▶ Potential financial surprises are difficult to identify<br>▶ Inconsistent data and limited performance measurement |

# LEADING PRACTICES – CLOSE AND CONSOLIDATION

Streamline, simplify and standardize processes with a focus on control, accountability and first-time accuracy

## CLOSE AND CONSOLIDATION

### Leading Practices

| MILESTONE | WORK-DAY[1] |
|---|---|
| Payroll / AP / Fixed Assets | -1 |
| Inter-company Processing | -1 |
| SG&A Accruals | 1 |
| Accounts Receivable | 1-2 |
| Operational Costs | 2-3 |
| Division Sub-ledger Close | 2-3 |
| Corporate Ledger Close | 3-4 |
| Consolidation Activities | 4-5 |
| Analytic Review | 5 |
| Management Reporting | 6-7 |

*[1] Leading Practice for a range of public companies based on Riveron professionals project experience and 3rd party benchmarking*

### Common Enablers

- Intelligent use of accruals and estimates
- Proactive issue resolution and error correction
- Automate or eliminate manual entries
- Automate reconciliations
- Eliminate duplicate data entry
- Distribute workload away from period-end
- Establish governance structure to enforce deadlines and improve accountability
- Publish the closing calendar and track status
- Implement culture of continuous process improvement

# LEADING PRACTICES – ANALYSIS AND REPORTING

Eliminate duplication of effort and non-valued added activities that do not directly support external reporting requirements or provide effective decision support

## ANALYSIS AND REPORTING

### Leading Practices

| MILESTONE | WORK-DAY[1] |
|---|---|
| 10-Q Draft (w/out final numbers) | -5 |
| Inter-company Eliminations | 2-3 |
| Flash Reporting | 3-5 |
| Consolidation Activities | 4-5 |
| Variance Analysis | 5-8 |
| Compile Supplemental Data | 10 |
| Disclosures and MD&A | 13-15 |
| Sub-certification | 17-19 |
| Disclosure Review Committee | 20-22 |
| Earnings Release | 18-20 |
| SEC Filing | 24-28 |

*[1] Leading Practice for a range of public companies based on Riveron professionals project experience and 3rd party benchmarking*

### Common Enablers

- Validate reporting requirements, stakeholder needs and the underlying data structure
- Leverage consolidation tools to automate eliminations, currency translation, top-side adjustments and data capture / promotion
- Run consolidations daily to facilitate flash reporting and support early error identification
- Standardize monthly variance analysis to identify key business drivers & support MD&A
- Leverage reporting tools to automate and standardize segment, regional, legal entity, tax and other internal and external reports

# A HOLISTIC APPROACH

Achieving sustainable operations to support public company requirements across the close-to-report cycle requires a holistic approach

| DIMENSION | APPROACH |
|---|---|
| **STRUCTURE**<br>Organize Finance & Accounting to meet the needs of internal and external stakeholders; create a “center of excellence” delivery model | ► Evaluate alternative operating models<br>► Align your structure to meet specific stakeholder needs<br>► Improve collaboration throughout the organization |
| **PEOPLE**<br>Support your teams with developing the requisite capabilities | ► Assign clear roles and responsibilities<br>► Establish a calendar with defined milestones to support accountability<br>► Enhance workload distribution and resource alignment<br>► Communicate effectively throughout the organization<br>► Measure and reward performance |
| **PROCESS**<br>Streamline, simplify and standardize processes throughout the cycle | ► Properly sequence activities and move work away from the close<br>► Use estimates and materiality thresholds intelligently<br>► Proactively manage issues and perform root cause analysis<br>► Strengthen the quality and value of the monthly C2R cycle |
| **TECHNOLOGY**<br>Invest in enabling technology to automate activities and improve controls | ► Identify opportunities to further leverage technology<br>► Train your employees to get the most out of current systems<br>► Automate manual activities and create standardized templates<br>► Capture data appropriately to meet your reporting needs<br>► Leverage tools to track status real-time and promote accountability |

## POLLING QUESTION 4

Now that you know more about SPACs, the process and the benefits of SPACs what are your concerns?

A. SEC financial reporting

B. Financial close inefficiencies

C. Tax matters

D. No concerns (I know all of this)

# Q&A

# ADDITIONAL RESOURCES

## Related Thought Leadership

SPAC Mergers: Navigating the Latest Trend in the Capital Markets

Exploring Capital Markets Options: SPACs vs IPOs

Three Ways to Hit Your IPO Pricing Window

Q2 2020 Capital Markets Update: What You Need to Know

View additional insights **HERE**

## Contact Us

**REQUEST TO SPEAK WITH ONE OF OUR EXPERTS**