



# TAKING YOUR COMPANY TO THE NEXT LEVEL

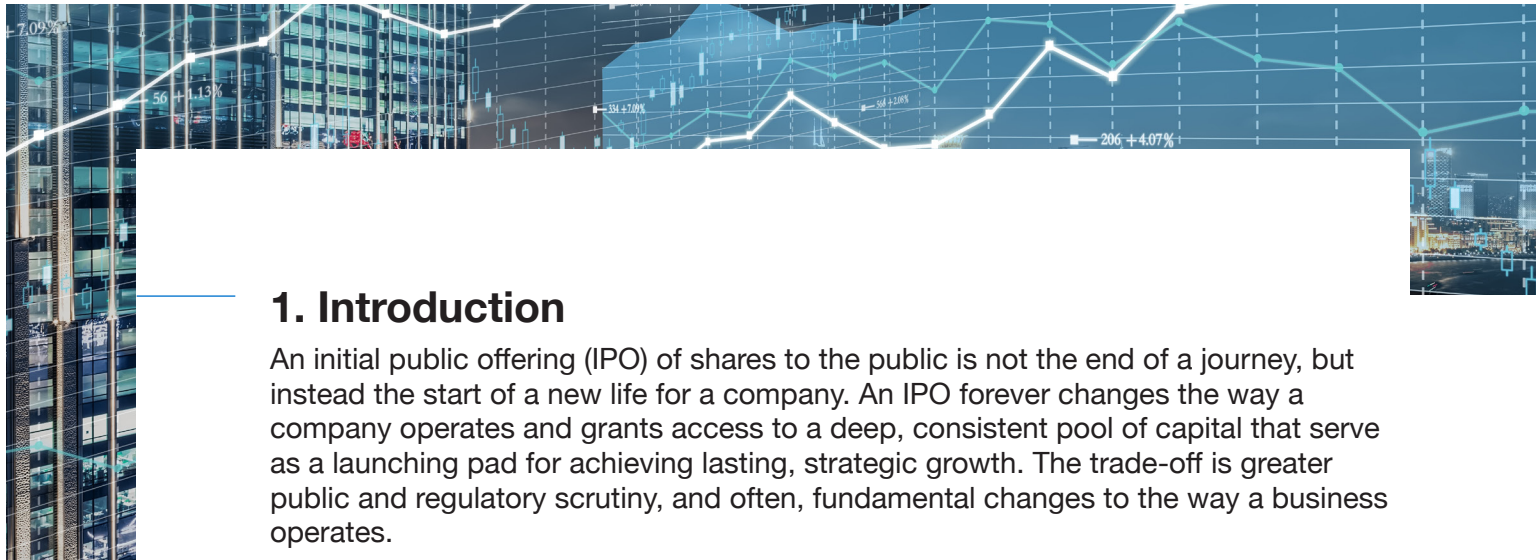
Summary of the Initial Public Offering Process



# Table of Contents

- 1. Introduction ..... 03
- 2. Assessing Your Market Opportunity ..... 04
- 3. Preliminary IPO Checklist ..... 05
- 4. IPO Timeline ..... 08
- 5. IPO Process: Month One ..... 09
- 6. IPO Process: Month Two..... 010
- 7. IPO Process: Month Three ..... 012
- 8. IPO Process: Month Four..... 014

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## 1. Introduction

An initial public offering (IPO) of shares to the public is not the end of a journey, but instead the start of a new life for a company. An IPO forever changes the way a company operates and grants access to a deep, consistent pool of capital that serve as a launching pad for achieving lasting, strategic growth. The trade-off is greater public and regulatory scrutiny, and often, fundamental changes to the way a business operates.

We've assembled this guide to layout the roadmap for a successful IPO. Utilizing experience gained from years of developing registration statements, auditing and preparing financial statements, and conducting due diligence, we present the core steps and concepts required. The IPO process is complex, resource-intensive, and pocked with pitfalls to the unprepared.

Reading this guide (and other publications) is the first step toward understanding what is expected of your organization. It contains the collected experience of dedicated specialists who have successfully led many IPO processes. Yet it is not intended to provide technical guidance, nor does it contain all of the information needed to successfully complete an IPO.

MGO has a dedicated team of SEC specialists who focus on providing accounting and financial services to pre-IPO and public companies. If there are any questions or concerns not addressed by this document, please reach out to us for a consultation.

Thank you,

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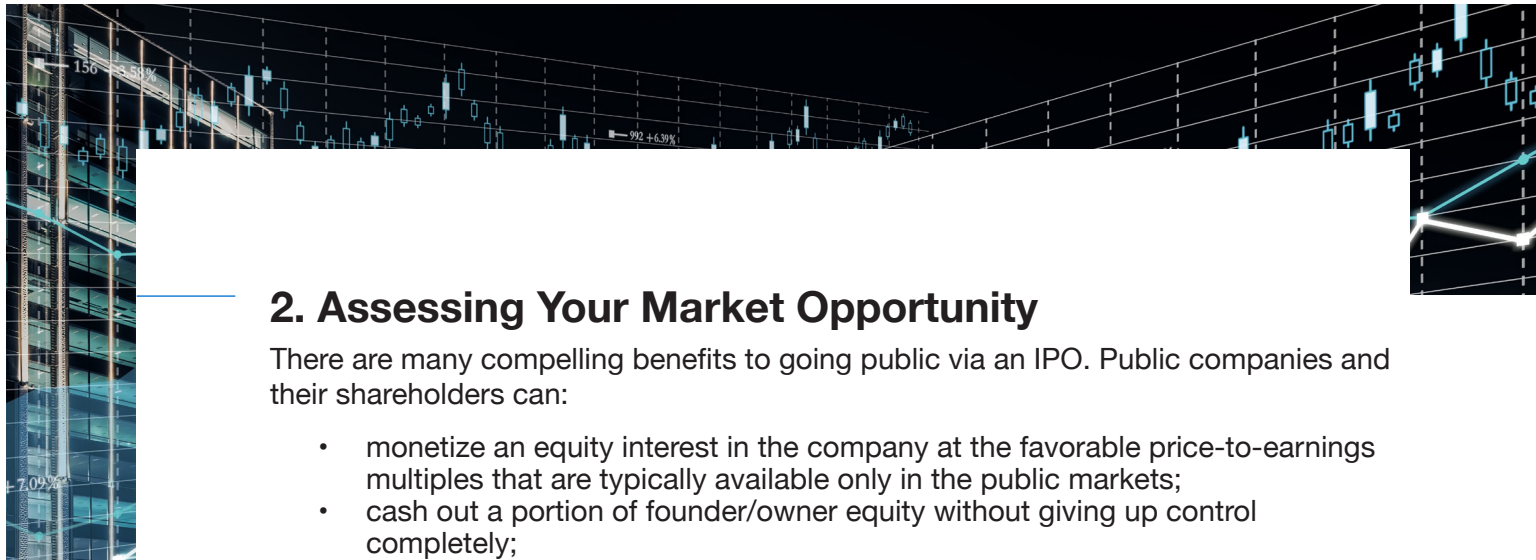
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## 2. Assessing Your Market Opportunity

There are many compelling benefits to going public via an IPO. Public companies and their shareholders can:

- monetize an equity interest in the company at the favorable price-to-earnings multiples that are typically available only in the public markets;
- cash out a portion of founder/owner equity without giving up control completely;
- access public equity markets for future capital raises;
- more easily attract and reward key employees and directors by providing them with an opportunity to share in the upside of the enterprise through stock-based compensation;
- and acquire other companies by issuing public equity either directly to the sellers or to the public to raise the funds for a cash purchase.

The first of these considerations is usually paramount. The owners of a private company can sell out to a purchaser looking to acquire all of a company's equity, but the public markets typically offer a higher earnings multiple and, hence, a higher enterprise value than any private purchaser is willing to pay. In our view, this is the single best reason to go public, although it can take years for the pre-IPO stockholders to sell out in full.

When the public market valuation does not exceed the valuation available in a private sale of the enterprise, most owners of private companies who are looking to exit will opt for a private sale. The private sale lets you get out in full in one fell swoop, which is nearly impossible in the public markets.

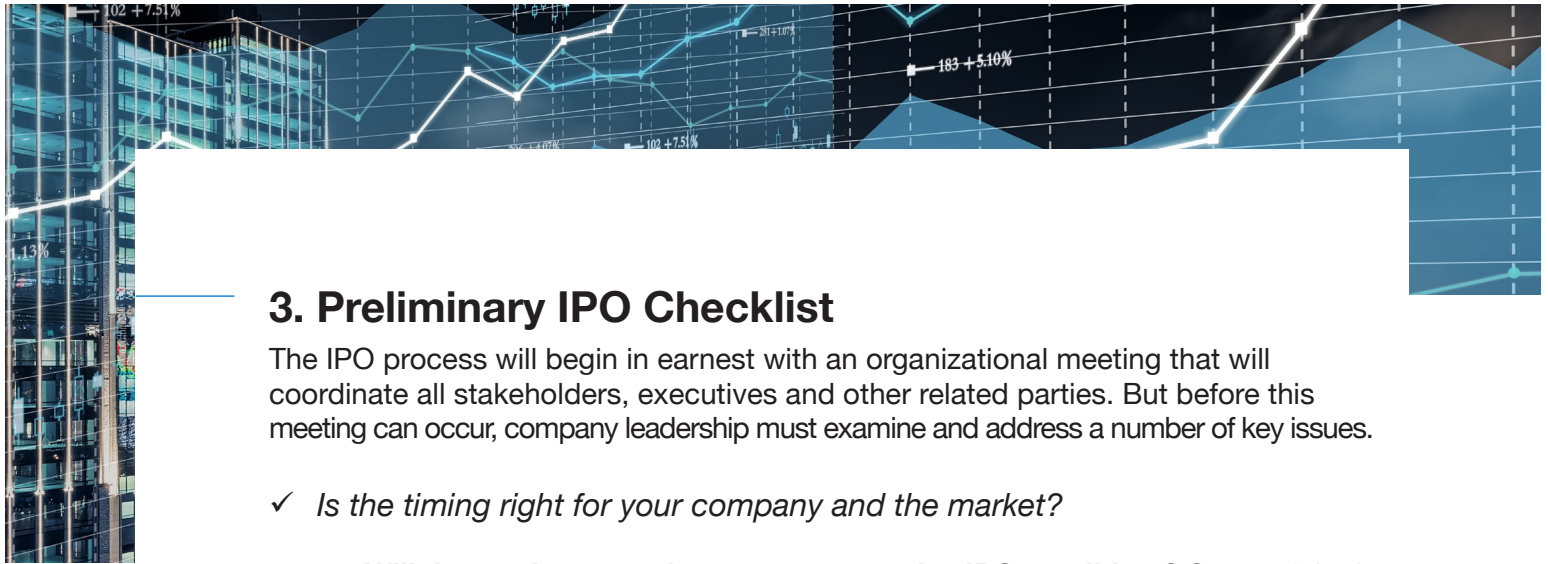
### Downsides of Public Ownership

An IPO is not the right answer for every private company. A private sale to an industry player or a private equity firm may provide a quicker way to monetize your investment. One possibility is to consider both alternatives simultaneously through a dual-track process (simultaneously pursuing a sale and an IPO). It is not unheard of for a private company to venture most of the way down the IPO road and decide to sell privately at the last minute.

After all, there are some less-than-desirable burdens to operating a public company. Following are some of the downsides of public companies:

- they need to share financial results with competitors, customers, and suppliers;
- they must follow a multitude of regulatory and reporting obligations;
- they need to disclose what they pay top executives;
- they must pay an outside accounting firm to audit their internal controls over financial reporting;
- they cannot approve major corporate events without the need for a public solicitation of shareholder votes;
- they must follow a rigid corporate governance environment, with requirements for independent directors; and
- they cannot make significant corporate acquisitions if the target company does not have audited historical financial statements available.

Private companies needn't adhere to any of these responsibilities, underlining the idea that going public is not for everyone.



### 3. Preliminary IPO Checklist

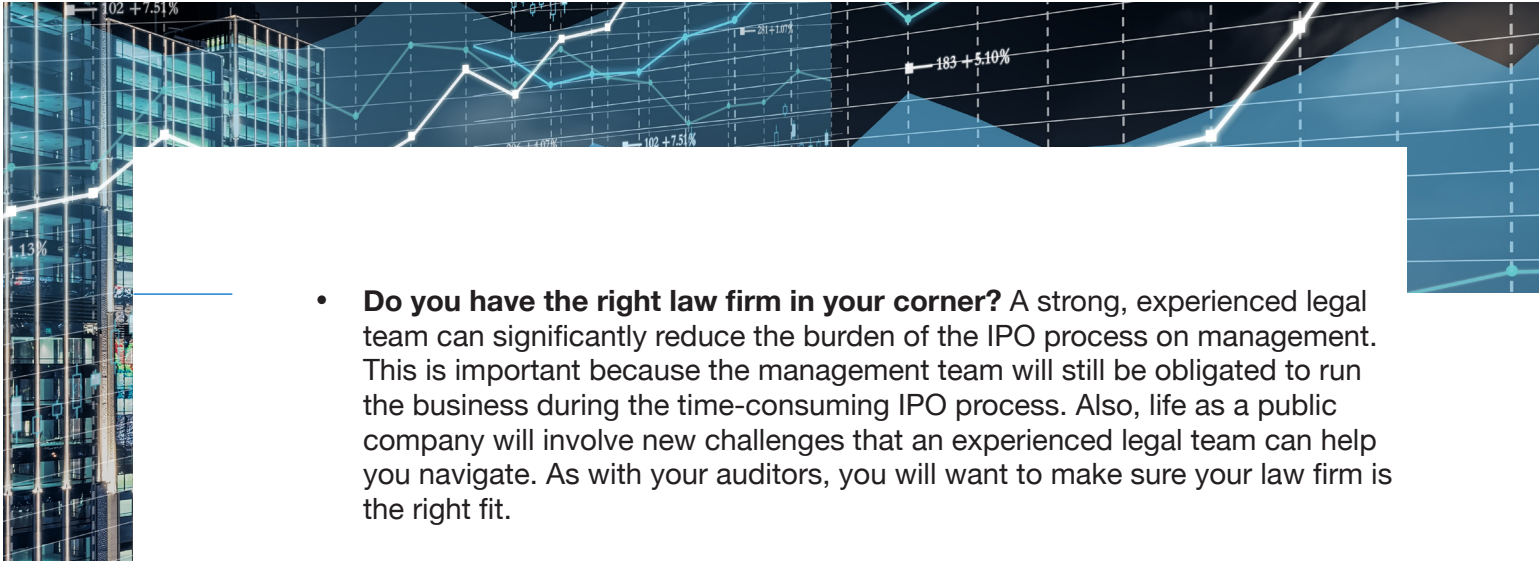
The IPO process will begin in earnest with an organizational meeting that will coordinate all stakeholders, executives and other related parties. But before this meeting can occur, company leadership must examine and address a number of key issues.

✓ *Is the timing right for your company and the market?*

- **Will the market regard you as an attractive IPO candidate?** Some of the key business attributes of company that is ready for an IPO typically include:
  - a leading market position with a compelling investment thesis;
  - an attractive financial model;
  - appropriate and foreseeable revenue growth and profitability;
  - an established quarterly forecast process and reliable financial reporting controls;
  - a proven management team; and
  - a robust corporate governance framework.
- **Will you qualify as an Emerging Growth Company, or EGC?** If so, you will benefit from the accommodations provided by Title I of the JOBS Act, which will make the entire IPO process easier. Most IPO issuers with less than \$1.07 billion of revenue in their most recently ended fiscal year will qualify as an EGC and be entitled to cost-saving regulatory accommodations.

✓ *Is your “support team” ready and capable?*

- **Which bank will be “lead left” and who will be your other underwriters?** Ideally, your company already has relationships with potential underwriters, and you may be thinking of adding others to the syndicate. The lead left bank – the underwriter whose name is listed to the left of the other banks on the prospectus cover – acts as the quarterback for the IPO. The other underwriters listed in the first tier on the prospectus cover page will also play an active role in the process.
- **Is the right audit team in place and are the auditors ready to go?** Public company auditors need to be registered with the Public Company Accounting Oversight Board (PCAOB), and the audits need to be conducted in accordance with PCAOB standards. Public company auditors must also meet the SEC’s and the PCAOB’s rigorous independence standards. Private companies with smaller auditors sometimes find their existing auditors are not experienced in these matters or are not enthusiastic about the prospect of their audit being part of a public registration statement. Some private companies decide to switch to a larger accounting firm in order to gain from the experience the larger firm has amassed. Also, an auditor that is considered independent for a private company may not meet the independence test for public companies. Obviously, these decisions have timing and cost implications.

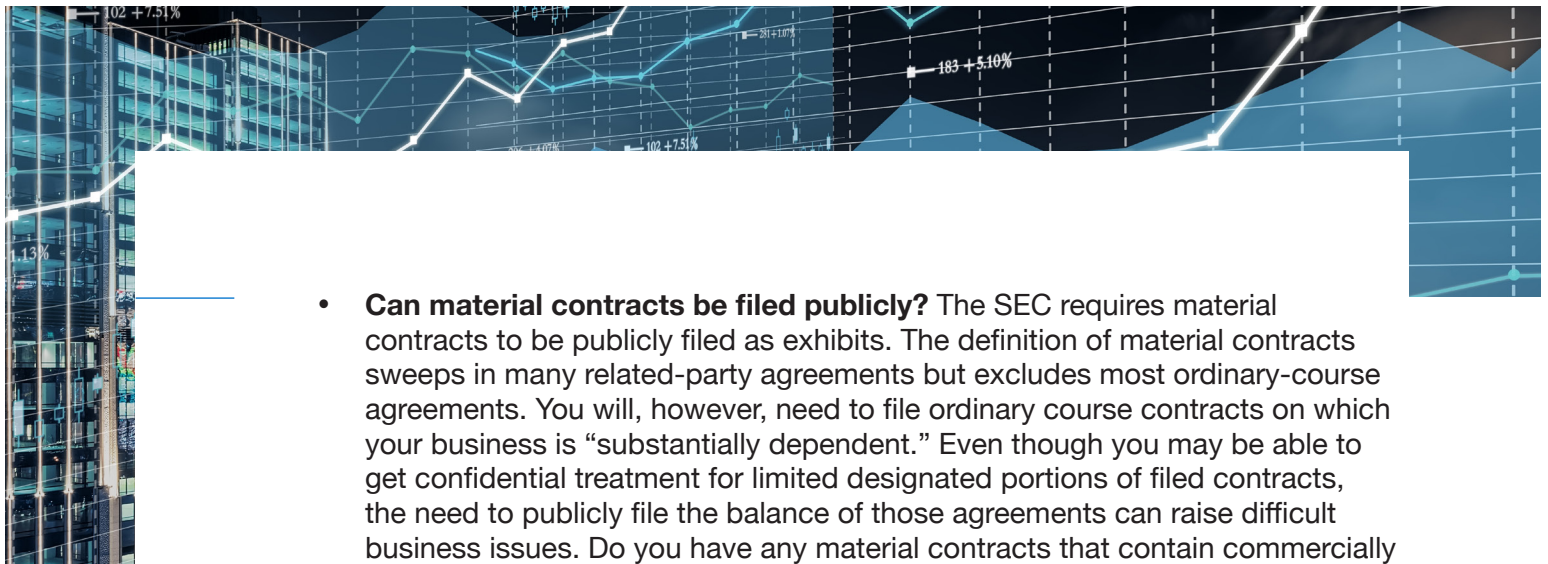
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- **Do you have the right law firm in your corner?** A strong, experienced legal team can significantly reduce the burden of the IPO process on management. This is important because the management team will still be obligated to run the business during the time-consuming IPO process. Also, life as a public company will involve new challenges that an experienced legal team can help you navigate. As with your auditors, you will want to make sure your law firm is the right fit.

✓ *Are the numbers right and ready?*

- **Are the financials ready for prime time?** The SEC's financial statement requirements impose reporting obligations on top of what is already required by US GAAP for private companies. Topics such as financial statements for recent significant acquisitions, financial statements for certain significant subsidiaries, segment treatment, earnings per share, and the like can be time-consuming to address.
- **Is quarterly data available?** Some underwriters will want to see selected quarterly data for the most recent eight quarters in the S-1 (that's the name of the registration statement form you will file with the SEC for your IPO). This is not an SEC requirement for S-1 disclosure, but note that it will be required once you are public. Either way, you will want to anticipate the need for quarterly data before the rules or the banks require it so that you can have it prepared and scrubbed by your accountants well before you need it.

✓ *Are you ready for life as a public company?*

- **Is your company prepared to operate as a public company?** Will changes need to be made to ownership structures, shareholder agreements, employment arrangements, and the like? Will it be necessary to hire a treasurer, a general counsel, an investor relations officer, or other individuals with public company experience? Are you ready to start turning out annual and quarterly financial statements on the timeline required of public companies? Will revisions be needed to bring executive compensation arrangements in line with public company practices and those of key public competitors? Do you have appropriate internal controls in place?
- **Do you have a communications plan in place?** The SEC's rules impose strict limitations on communications around a planned IPO. These rules can cause lots of friction, especially for companies that are used to being transparent and have active PR programs. On the other hand, violations of the SEC's communications restrictions – often called “gun jumping” – can cause an offering to be delayed for weeks or even months. Do you have a plan in place to prevent unauthorized public statements during the public offering process?



- **Can material contracts be filed publicly?** The SEC requires material contracts to be publicly filed as exhibits. The definition of material contracts sweeps in many related-party agreements but excludes most ordinary-course agreements. You will, however, need to file ordinary course contracts on which your business is “substantially dependent.” Even though you may be able to get confidential treatment for limited designated portions of filed contracts, the need to publicly file the balance of those agreements can raise difficult business issues. Do you have any material contracts that contain commercially sensitive information, or that are subject to confidentiality agreements that would be violated if they were filed publicly? Are any third-party notices or consents required before the contracts can be filed?
- **Will there be any industry data?** If so, you may need an expert’s consent if you include or summarize an industry expert’s report, valuation, or opinion in your S-1. This is separate from the consent you will need from your auditors for the inclusion of their audit report.

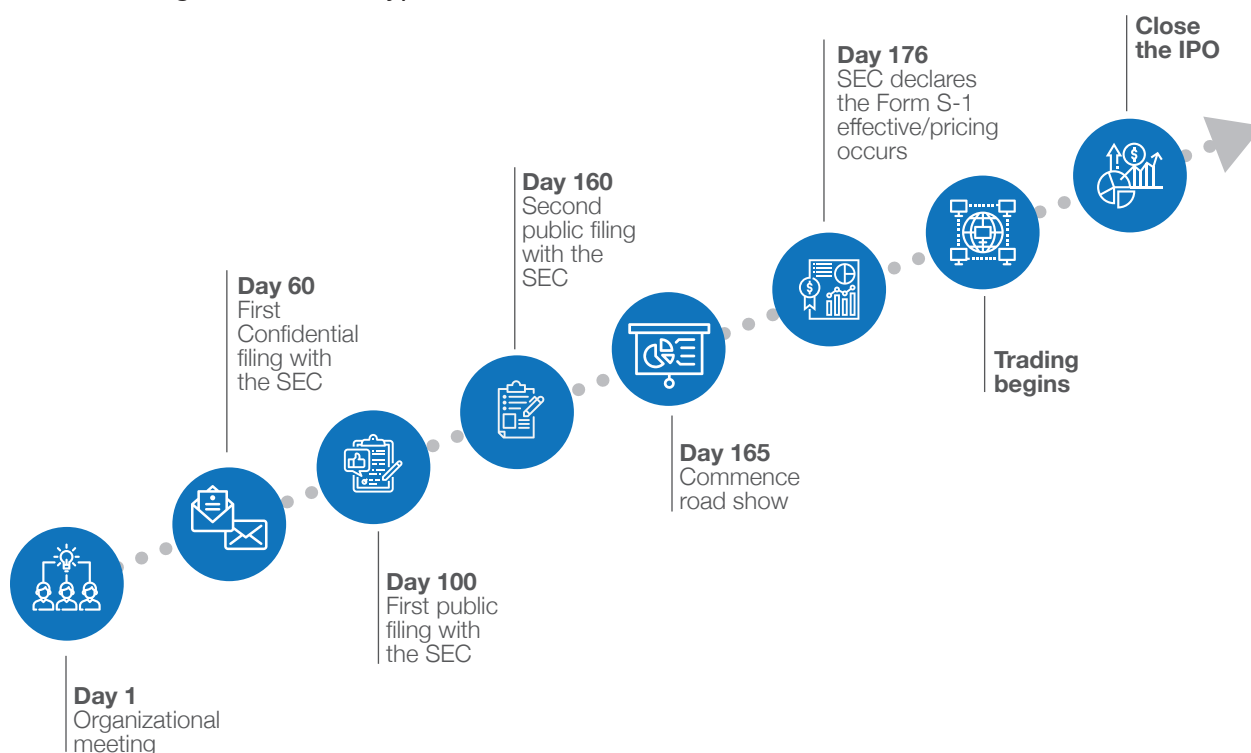
✓ *Have you worked out all stock issuance details?*

- **Will there be a concurrent private capital raise?** Is there a possibility that you will pursue an unregistered private placement concurrently with the IPO? If so, care must be taken to avoid taking steps that could potentially threaten the private placement or inadvertently cause offerees in the private offering to be excluded from participation in the IPO.
- **Are there “cheap stock” issues?** Have you granted stock options within the 12 months prior to filing an IPO registration statement? Was there a contemporaneous equity valuation performed at or near the time of grant? If there is a significant difference between the exercise price of those options and the expected IPO price, the grant may trigger compensation expense that could reduce net income and/or prompt the SEC to ask for a detailed explanation of the rapid change in the issuer’s valuation.
- **Will there be a directed share program, or DSP?** In a DSP, the issuer requests the underwriters to reserve a certain number of IPO shares for the company’s customers, vendors, suppliers, and other friends and family. The size of the DSP needs to be set (it typically will not exceed 5% of the offering, although market practice varies). Communications with potential DSP participants must be designed to fit within the communications restrictions on pre-IPO publicity known as the “gun jumping” rules.

## 4. The IPO Timeline

Our initial focus in this guide is on the IPO process – how to go public. It's important to understand the “how to” aspects of going public so that you know what to expect over the next few months and can stay one step ahead of potential issues.

To walk you through the critical steps on the path to going public, assume the following timeline for a typical IPO:



In the following sections we will go into much greater detail on the specific steps needed for an IPO. However, we will not limit our discussion to process, as most of the work to be done in preparing for an IPO is actually preparation for being public after the IPO closes. Some of these steps include:

- revamping your corporate governance architecture;
- disclosing everything material about your business;
- deciding whether to regularly provide your analysts with guidance about future operating results;
- scrubbing your accounting controls and procedures;
- setting up mechanisms for timely current reporting, and;
- preparing for life in the public market fishbowl.

The IPO road show is just the beginning of your formal interaction with the buy-side investors who will be your future owners (and there are earlier, less formal, events to discuss too). Once you are public, you will be under the constant scrutiny of research analysts and buy-side investors. You will be expected to know what to do and not do, and what to say and not say.

There is simply no substitute for good preparation. First impressions are important, and you want (need) to know what's coming so you are ready when it arrives.



## 5. The IPO Process: Month One

Some of the most important decisions you will make during the IPO process will be made right at the outset, even before the organizational meeting. These include:

- selection of your lead investment bank;
- selection of your law firm(s), and;
- selection of your auditors.

The quality of the team you assemble will have a major impact on the rest of the process and, perhaps, the success of your IPO. Take the time to get this part right. You will want to build a team of bankers, lawyers, and auditors who have experience with IPOs and, ideally, with your industry.

Experienced bankers, lawyers, and auditors will be more efficient with your time and get you to market when conditions are optimal. They are informed about, and will focus on, what matters to investors. They will know what about your company or the IPO is likely to draw the attention of the SEC or other regulators and will help anticipate and pre-empt those comments.

### Launching the IPO Process

The organizational meeting is the official kickoff of the IPO process. It is attended by all of the professionals we mentioned above and most of the company's executive officers. However, you will not want to use the organizational meeting to start getting organized – you should begin that process well before the organizational meeting. Ideally, a month or so before the org meeting, you will have hired counsel and auditors, identified the three or four most useful IPO filings by comparable companies (the “comps”), and started working with your counsel to flesh out a rough draft of the registration statement so that you are ahead of the curve by the time the organizational meeting arrives. It is never too soon to start discussing the content of the road show with your underwriters since the information in the road show should also be consistent with the registration statement. If you start ahead of the curve, you can stay in control of the process from beginning to end. If you start behind, you will be on your heels for the duration.

### Due Diligence Begins

The organizational meeting also marks the beginning of the legal, business, and accounting due diligence process. The underwriters will engage in a thorough due diligence exercise designed to provide a reasonable basis to believe that the prospectus included in the registration statement (as well as the other offering materials such as the road show presentation) are free of material misstatements and omissions.

Underwriters take due diligence very seriously, for both liability and reputational reasons. The due diligence process starts with a detailed management presentation about the business and continues through all of the drafting sessions and right up to the closing.

As part of their diligence exercise, the underwriters will ask you to prepare a binder of evidence to support the accuracy of certain factual assertions in the registration statement (such as market share, size of market opportunity, and recent industry awards). Compiling these materials can be a time-consuming process and will slow you down if left until the end.



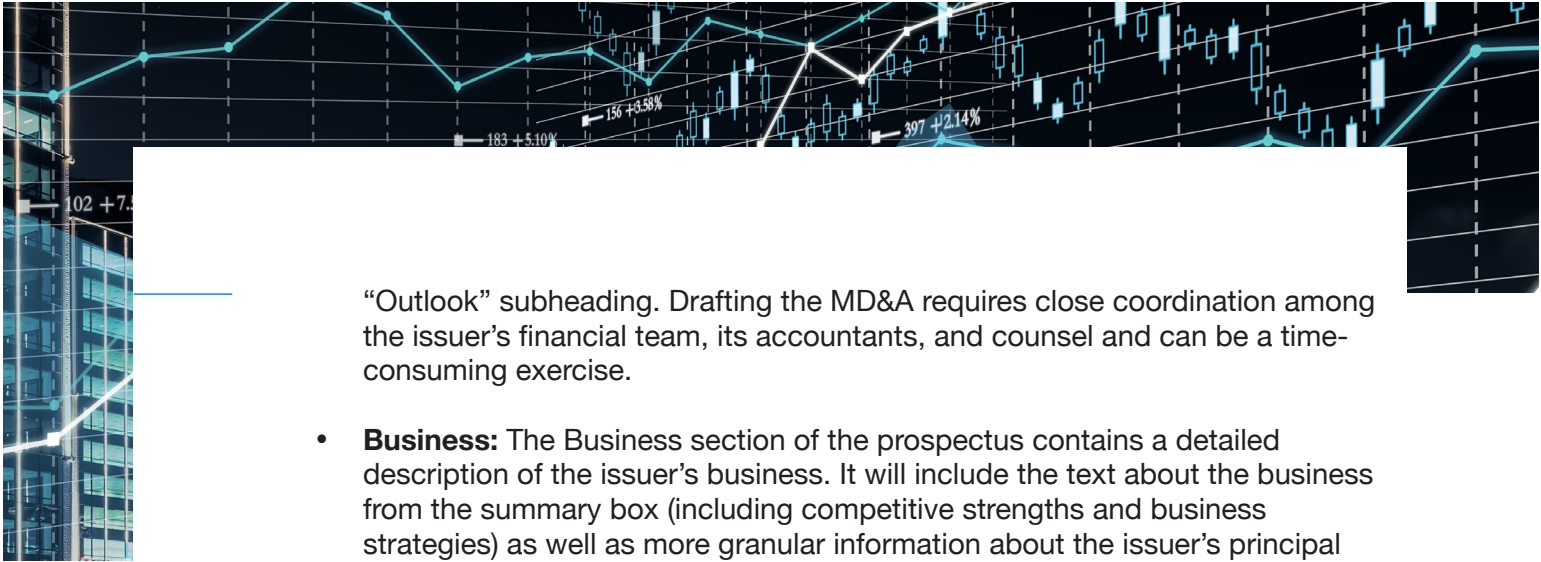
## 6. The IPO Process: Month Two

Most of the second month will be spent working to finalize the disclosures in your registration statement and helping the underwriters with their due diligence. IPOs are registered with the SEC on an appropriate registration form (usually Form S-1 for US domestic companies).

### Contents of the Registration Statement

The registration statement includes a prospectus containing prescribed categories of financial and non-financial disclosure, as well as additional information not included in the prospectus such as copies of key corporate documents and material contracts that are filed as exhibits. Here is a brief summary of the contents of your registration statement:

- **The Box:** Form S-1 requires a summary of the information that is contained in the prospectus. This information is presented at the beginning of the prospectus on pages that are marked with a box border, which is why the summary section is referred to as the “box.” In IPO drafting sessions, the working group will spend a lot of time drafting the box since it is at the beginning of the prospectus and sets out the issuer’s story and value proposition in a few easy-to-read pages. Typically, the summary box will include the following headings:
  - Company
  - Industry
  - Competitive Strengths
  - Business Strategies
  - Risk Factors
  - Offering Summary
  - Summary Financial Data.
- **MD&A:** The IPO prospectus must contain a “Management’s Discussion and Analysis” (MD&A) section that discusses the issuer’s financial results and condition. The purpose of the MD&A is to provide investors with the information necessary to interpret the issuer’s operating results and financial condition through the eyes of management. It is the place where management explains the issuer’s financial statements to investors. A well-written MD&A will identify the key drivers of the issuer’s results of operations and focus on trends and uncertainties in the marketplace. It will explain the issuer’s business as management sees it, separately discussing each operating segment’s performance as well as the business as a whole. It will also identify and discuss the key performance indicators (KPIs) that management uses to evaluate the business’ performance and financial health. Many MD&A sections include a general discussion of the issuer’s future plans and prospects under an



“Outlook” subheading. Drafting the MD&A requires close coordination among the issuer’s financial team, its accountants, and counsel and can be a time-consuming exercise.

- **Business:** The Business section of the prospectus contains a detailed description of the issuer’s business. It will include the text about the business from the summary box (including competitive strengths and business strategies) as well as more granular information about the issuer’s principal products and services, the location of its primary facilities, the number of its employees, and the like. If the issuer’s business is regulated, there will be a summary of key regulations. If the issuer is involved in material litigation or is subject to other material contingent liabilities, those will also be described. The Business section is intended to be the full story about the issuer’s operations.
- **Risk Factors:** The Risk Factor section gives you a chance to warn investors about risks and challenges that may result in bad news in the future. It is the place to manage investor expectations. These cautionary disclosures as can be considered a sort of insurance. The buy side is rarely put off by risk factor disclosure (they are usually aware of the risks), but the risk factors often provide important legal protection should risks come to light after the closing. It is typical for the risk factors to go on for several pages and to sound quite negative. The SEC does not allow you to include mitigating language in the risk factor disclosures.

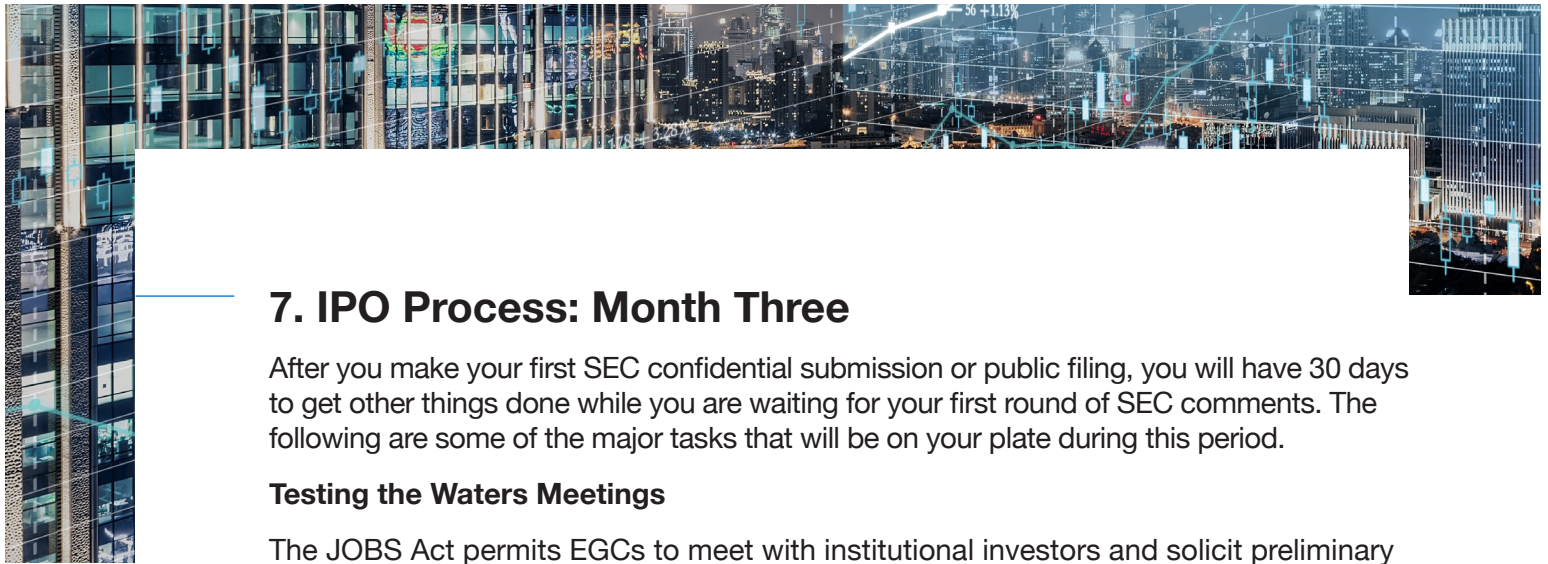
### Registration Statement Submission

At the end of the second month, you should be ready to send your document to the SEC. You can do this in the form of a confidential submission of a draft registration statement or a public filing.

Confidential submission offers a number of advantages: If you decide not to proceed with the IPO past this stage, competitively sensitive information, such as financial information or key supplier or customer contracts, will not have been made public. However, you may not commence a road show until at least 15 days after publicly filing the initial confidential submission and all confidentially submitted amendments.

Confidential submissions must be substantially complete when submitted to the SEC for review, just like a publicly filed registration statement. However, a confidentially submitted draft registration statement need not include the consent of auditors or other experts and does not need to be signed because a confidential submission does not constitute a “filing” under the Securities Act.

An issuer does not need to name any underwriters in its first confidential submission, but SEC staff typically will not continue reviewing a draft registration statement unless underwriters are named with the second submission.



## 7. IPO Process: Month Three

After you make your first SEC confidential submission or public filing, you will have 30 days to get other things done while you are waiting for your first round of SEC comments. The following are some of the major tasks that will be on your plate during this period.

### Testing the Waters Meetings

The JOBS Act permits EGCs to meet with institutional investors and solicit preliminary indications of interest in the coming IPO at any time prior to the launch of the formal road show (including before the first SEC submission). Usually, Testing the Waters (TTW) meetings do not occur prior to the first SEC submission because the issuer wants to be sure they are clearly expressing their value story before meeting with potential investors, given the importance of first impressions.

For that reason, you may decide to receive and respond to the first round of SEC comments before scheduling TTW meetings. SEC staff routinely asks to see copies of the TTW materials used in these meetings, and the TTW materials should tell the same story as the registration statement. TTW meetings are optional and not part of the program in every deal – work with your bankers to see if the time and energy it takes to participate in a TTW program are worth the trouble.

### Choosing a Stock Exchange

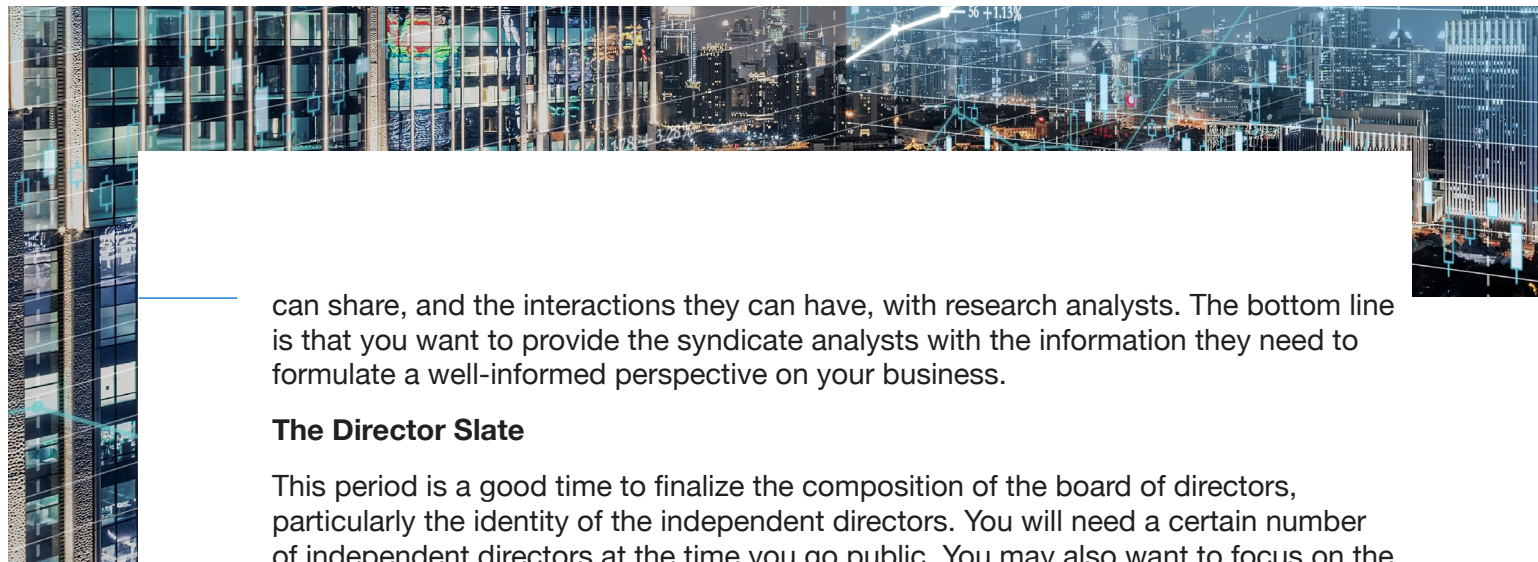
You will need to satisfy certain quantitative listing requirements and corporate governance standards to be eligible for either a NYSE or NASDAQ listing, and listed companies are required to meet certain requirements relating to ongoing shareholder communication and disclosure. Working with your counsel, you will want to explore the differences between these two exchanges and decide where to list your stock for post-IPO trading. The exchanges will allow you to confidentially reserve one or more potential ticker symbols months before going public.

### Management's Model/Analyst Day

The research analysts at syndicate banks will want frequent chances to meet and speak with you to discuss your company, its businesses, and its strategy, and to review management's projections for the next several years (typically quarter-by-quarter for the next two years and then year-by-year for another year or so thereafter). A group meeting with the syndicate analysts typically will occur around the third month of the process, usually referred to as "analyst day."

Unlike the investment bankers who have been helping you prepare your registration statement, the research analysts do not work for you. They are independent and the research they prepare must reflect their personal views, without influence or pressure from investment banking, issuer management, or other external forces. Your meetings with research analysts are very important because these analysts are going to help educate the market about your company once the transaction has launched.

You will want to be well prepared for analyst day and any follow-up meetings with analysts after this first meeting. Management should look to deliver a clear and concise articulation of the company's story on analyst day and be ready to answer detailed questions about the management model. While the investment bankers can help you prepare for the analyst meetings, regulatory restrictions limit the information that they



can share, and the interactions they can have, with research analysts. The bottom line is that you want to provide the syndicate analysts with the information they need to formulate a well-informed perspective on your business.

### **The Director Slate**

This period is a good time to finalize the composition of the board of directors, particularly the identity of the independent directors. You will need a certain number of independent directors at the time you go public. You may also want to focus on the composition of your various board committees. Finding qualified directors to serve on your board can take some time, so start the search process early.

### **Corporate Governance Decisions**

You will need an independent Audit Committee and will want to review a range of options on other committees and other corporate governance matters. Topics should include:

- insider trading policies;
- director independence requirements and terms;
- whistleblower policy;
- related-party transaction policy;
- Regulation FD policy, and;
- identification of executive officers for Section 16 and other reporting purposes.

### **Finalizing Employee Benefit Programs**

One of the benefits of being public is the ability to award stock options and restricted stock to key employees and directors. The architecture of employee benefit plans can be complex, and it makes sense to budget time to design benefit plans that are properly suited to your company. The board may want to retain a compensation consultant to help guide it through the benefit design process.

### **The Underwriting Agreement**

The underwriting agreement has a brief moment in the limelight between the end of the road show when it is signed and the IPO closing three business days later. This document is probably unlike any other agreement you have seen in any other transaction, and at first glance may strike you as somewhat one-sided. But don't let that put you off – most of the pages of the underwriting agreement exist to assist the underwriters in carrying out their due diligence drill (you can think of the reps and warranties as a series of questions designed to uncover potential disclosure issues). As a result, there are only a few real business points in the whole agreement, and negotiating it should not be a particularly adversarial or time-consuming process.

### **The Lock Up**

The issuer's existing shareholders, directors, officers, and option holders will be asked to agree not to sell any of their shares during the 180-day period following the offering (with a few exceptions). There is room to negotiate exceptions to the lock up – for estate planning and charitable giving, for example – and these exceptions will need to be finalized before the start of the road show.

The underwriters will require that the signed lock-up agreements be delivered prior to the launch of the road show and many request that they be delivered prior to the initial filing of the registration statement.



## 8. IPO Process: Month Four

Once you have received your first round of SEC comments, you will begin to get a glimpse of the goal line. Responding to those comments will be your main focus when they come in the door (usually on a Friday afternoon, in our experience) because you will want to show the SEC that you are prepared to move quickly in order to send the signal that you are hoping they will do the same.

Here are the other projects that will be taking your time during the fourth month:

- **Preparing Road Show Slides:** Ideally, you have been thinking about the content of the road show since you started drafting the registration statement because the content of the road show must be consistent with, and should largely be drawn from, the contents of the registration statement. However, distilling your story into a 30-minute pitch can be challenging. The road show slides will get lots of attention, as they should, since the road show is at the very center of the marketing process. If you are an EGC, you may have already started this process when you prepared for the TTW meetings.
- **Finalizing Valuation:** All of your SEC submissions and filings to date will not have included any information about the price at which you hope to sell your stock. You will not fill in the targeted price range until the day you start your road show, but you will be discussing valuation with your bankers right up until that moment. Once a valuation is determined, you and the bankers may consider a stock split to try to get the proposed price within a desirable range. They will be watching the trading prices of the comps (if there are any publicly traded comps) and discussing the appropriate new issue discount with each other and with you.
- **Finishing Everything Else:** You will not have much free time once the road show starts so you will want to make sure you have all of the loose ends tied down before you hit the road. Anything on the to-do list for the third month that didn't actually get done in the third month will need to be completed before you can start the road show.

### The Road Show, Pricing, and Closing

Road shows are both fun and grueling. You may be asked to go to Europe or Asia and you will certainly be expected to cover both the East and West Coasts of the United States (and a few places in between). You should anticipate asking your CEO and CFO to give two full weeks to this part of the process.

The road show begins with a “teach-in” to the sales forces of each of the lead underwriters and continues through a series of group meetings (typically lunches) with buy-side institutional investors and one-on-one meetings with the largest institutional investors. Retail investors see a video recording of an early road show meeting, which is made available on the internet to anyone interested. On the road show, the underwriters are building an order book of indications of interest from investors, which helps them gauge the level of demand for your stock.

The book building process will result in a pricing recommendation (how many shares can be sold and at what price) by the underwriters to the pricing committee of your board. Once the deal has priced, you will sign the underwriting agreement, and the underwriters will commit to buy all of the shares being offered at a discount to the “price to public” in the offering. The underwriters will then immediately resell the shares



at the price to public appearing on the front page of the prospectus to the investors who have been allocated shares (referred to as confirming orders). The difference between the discounted price the underwriters pay for your stock and the public offering price – the “gross spread” – is the underwriters’ payment for their services. Your stock will open for trading the next morning.

Three business days later, the offering will close and you will receive the net proceeds from your IPO.

Finally, you will be able to go back to running the business and working hard to meet the growth expectations you signaled the market to expect.

### **A Note About Research Analysts**

The research analyst at each of your lead investment banks will create his or her own financial model based in part on what he or she learns on analyst day and in subsequent one-on-one diligence sessions with you. The analysts will have myriad questions about the company, its business, its strategy, and the management model, and each analyst will produce his or her own proprietary model, which can be expected to differ in some ways from the management model.

You will not share projections with potential IPO investors during the road show (except in some MLP and REIT deals), but the analysts may verbally discuss their proprietary models with potential IPO investors once the offering has launched. The analysts’ models may include growth rates and margin assumptions specific to your business as well as other metrics based on your industry. It is important to ensure that the analysts are not basing their projections of future growth or profitability on outdated, inaccurate, or incomplete information, as the information that you provide will be the basis for many of the assumptions that they make and share with buy-side clients during this investor education process.



### About MGO's SEC Practice

MGO's dedicated SEC Practice delivers independent assurance services and strategic guidance to public companies and companies planning to go public. Whether serving as independent auditors, or supporting management and the Board of Directors, we help meet reporting and regulatory requirements, while providing insight into the strength of controls, operational performance, and financial health.

[mgocpa.com](http://mgocpa.com)

## Questions? Let's Talk.

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