



Navigating the path to growth

**Insights from the 2018 Collision
Conference on how to scale a
tech business**



In today's business environment, technologies are evolving constantly. At the recent Collision conference, innovators, entrepreneurs, investors, and other interested stakeholders came together to discuss the rapid pace of change and the critical success factors helping drive new solutions and product offerings across a wide range of industries.

Trends discussed focused significantly on the use of cutting-edge technologies, such as the ability of artificial intelligence to shift workforce priorities by automating manual processes and providing an opportunity for human workers to focus on conducting more strategic and proactive tasks. While AI was seen as an area of incredible growth potential, other technologies such as AR/VR were seen as moving more into the mainstream. Already AR/VR innovators are investigating improved ways to allow users to interact with their external environment and extend the reach of product offerings.

On a more cautious note, speakers at Collision noted the ever-increasing attention being given to data privacy. In light of recent data scandals and the General Data Protection Regulation (GDPR) in Europe that is set to come into force at the end of May, it was no surprise to find people stressing the need to prioritize data security at every phase of an organization's life cycle. While many speakers noted that everyone will be impacted by a privacy breach at some point, there was a consensus that companies need to take ownership of their responsibilities with respect to data security. The degradation of trust associated with data breaches can be particularly fatal for companies that are working to build trust with their consumers.

There were a number of very successful entrepreneurs and venture capitalists among the 400 speakers at the Collision conference. While many of the topics they discussed were very specific, together they build a strong view of what startups need to do in order to scale and grow a business.

In this report, we have brought together 10 lessons KPMG Venture Capital Practice professionals heard at Collision with respect to growing a business. We hope these insights will help entrepreneurs and early stage companies make sure they are on the right track to achieving their own success.

If you would like to discuss your own organization's challenges and what you can do to better achieve scale, give us a call.

Collision 2018

The Collision conference was held in New Orleans in May 2018. Collision is one of the fastest growing technology focused gatherings in North America, bringing together over 25,000 entrepreneurs, startups, big technology companies, and investors to share insights and discuss key trends related to technology and innovation. The fifth annual Collision conference will be held from May 20 to 23, 2019 in Toronto, Canada.



10 insights for startups looking to scale their business

Collision 2018 brought stakeholders together to discuss a myriad of ideas related to entrepreneurship, technology, innovation, and investment. When taken as a whole, however, the conference provides a significant amount of insight for both very early stage companies and companies looking to grow their business.

For entrepreneurs looking to start a business, the environment has never been as positive as it is today. The Internet and social media have made it easier to reach new markets and to engage with clients and targets. Technology costs have decreased tremendously,

reducing barriers to entry almost across the board. The degree to which different operational activities are being disintermediated in more traditional industries is opening the door to companies able to create strong, well-defined offerings.

But while starting a business may be relatively easy, getting to the next level is much more difficult. During the Collision conference, numerous successful technology entrepreneurs shared advice on how to scale a business. In the following, we share 10 lessons learned from their entrepreneurial journeys.





Prioritize customers over product offerings

Growing a business takes more than a good idea; it takes a good idea that responds to customer needs. The perceived value of a product or service in the eyes of the potential customer is often what separates a business out from its competition—both in fights for market share and in fights to attract capital.

Companies looking to scale up their business cannot forget to keep their customers front and center of every decision they make. “Let your customers lead you to focusing on solving the most important problems,” suggested Michael Praeger, founder and CEO of unicorn company AvidXchange, during a panel on building a unicorn. “If you’re focused on solving a big enough problem, your customers will pay you for it.”¹

Too often, startups focus too much on finding ways to make new products and services more exciting, forgetting that new components, solutions, or products are only beneficial if they answer a customer need or problem. By focusing on the customer from the get-go and throughout the growth cycle, companies can avoid stumbling blocks and expensive solutions that will not significantly help grow their business.



“That’s one of the first lessons I learned about growth. It’s really [about] the importance of listening to your customer—listening to the needs of the market and having the vision to be able to drive to that place.”

David DeWolf,
President, 3Pillar Global²

¹ May 2—13:55–14:10—Building a unicorn. Transcript. Pg. 4

² May 2—11:20–11:40—Enterprise software day 2. Transcript. Pg. 2

Consider scale from the start

One point that was discussed on several panels at Collision was the belief that startups with the most potential are not the ones with the most exciting solution or idea; they are the ones that recognize that scale is important and should be considered right from the beginning. This is particularly true for companies interested in attracting funding, as most investors beyond the earliest deal stages want to understand the scope and scale of a company's value proposition prior to committing funding.

Getting bogged down by activities that cannot be scaled was identified as a major roadblock to growth. Many of the speakers noted that they were not immune to this problem. "When I started, I did a lot of things that didn't scale that were very tough to let go of. For our first, probably, 20,000 transactions, for everybody's first booking, they would get an e-mail from me saying... 'Happy to talk to you personally.' I was literally calling thousands and thousands of customers and talking to them about their experience," explained Manny Bamfo, the CEO of Recharge.

Understanding what processes can be scaled and what ones cannot be are important factors to consider early on. Processes and activities that are not scalable need to be weeded out from the beginning or a startup will be at risk of being unable to deliver the same level of service or product quality as it grows.

"You really have to ensure you have that growth mind-set early on, because when scale happens, it happens really fast. You have to ensure that your systems and processes are able to scale along with it," advised Suneera Madhani, founder and CEO of FattMerchant.³

Be intentional about defining your culture

One of the most underrated factors associated with scaling a business is culture. Yet, to build a big company that is able to succeed long term, founders and CEOs of early stage companies need to be intentional with the culture they want to create and the people they want to attract. This starts with having a clear vision of the culture the company wants to instill and then hiring people that have the right cultural fit.

"The people at the company, the way they treat each other, the way that they work together is the most important thing at the company," explained Brian Handy, CEO of Reveal Mobile, at Collision. "You will discover that if people are working together in the right way, and if you are able to attract superior talent because it's a much more positive environment, you will achieve even greater business outcomes."⁴

As a company grows and adds people, however, it can be difficult to maintain the right culture. This is where hiring can also make or break a company's growth. Several of the panelists at Collision emphasized the need to hire for cultural fit and the need to address matters quickly should the wrong people be hired. "We're very slow to hire the right people, and then, if we feel like there's not a matching culture, we're also quick to fire...For us, it really helps us maintain that cultural DNA as we continue to grow," offered Manny Bamfo, CEO of Recharge.

Leaders of successful startups also recognized that sometimes the challenge is around the evolution of roles rather than hiring new personnel, because the people who start a business are not necessarily the right people to grow it. "Some of those people that were just awesome superstars in the early days...maybe they're not in the right role when you get to a certain scale," explained Michael Praeger, founder and CEO of AvidXchange.⁵



"Every business hits bumps in the road. Every business has shocks to the system. And, in the moment, do your people come together and take the hill [and] achieve the outcome, even though it is hard, or do they kind of disperse?...That's when your values get really put to the test—and it's having invested in those upfront that turns out to really matter."⁶

³ May 1—11:50–12:10—Fast Growth. Transcript. Pg. 4

⁴ May 1—11:10–11:30—Marketing and data. Transcript. Pg. 4

⁵ May 2—13:55–14:10—Building a unicorn. Transcript. Pg. 4

⁶ May 1—11:10–11:30—Marketing and data. Transcript. Pg. 4

Find the right investors

Funding is a critical ingredient for most companies looking to scale. However, on several panels at the Collision conference, speakers suggested that it was more important for companies to find the right investors rather than the investors willing to provide the largest amounts of funding. “The best valuations aren’t necessarily the best partners for you,” said Christine Herron, director of Intel Capital, on a panel focused on attracting venture capitalists.⁷

At the same time, companies looking for investors need to know what they should expect from funders at different stages. “If you’re raising pre-seed or seed, you’re going to have a lot of small investors...and you’ve got to keep your expectations relatively low in terms of the value they can provide you and be really selective what you utilize them for,” explained Christine Tsai, founder and CEO of 500 Startups. “As you move through your various stages of financing, you’re going to get investors who become your board members, who become involved in your company on a weekly or monthly basis at the operational level—and then your expectations can shift.”⁸

As a company scales up, they need to focus not just on attracting investors, but on building trusted relationships with them. In order to do this, companies need to be honest. Tracey DiNunzio, founder and CEO of Tradesy, recommended that startups, “Find a way to be high integrity with your board and your investors all the time, even when the news is bad; because in the long run, that’s what’s going to create value for you—your relationship with your investors, and your relationship with your team, and the ultimate success of your business.”⁹



“To the extent you can demonstrate momentum in any way, that’s going to get people more excited about these ideas and be ready to write a check for an idea—not just say, “Wow. That’s really interesting.”

Christine Herron,
Director, Intel Capital.¹⁰

The ramifications of GDPR are global

One very hot topic at Collision revolved around the May 25, 2018 date on which the EU’s GDPR goes into effect. Once enacted, GDPR will put an onus on companies to gain permission from users for the collection of data and will require companies to notify individuals of potential data breaches within 72 hours.

Conference speakers debated the impact of GDPR, with many recognizing the ramifications of the new regulation will spread well beyond Europe. The question on many speakers’ minds revolved around whether GDPR, in tandem with a number of recent high-profile abuses of data, might put increasing pressure on U.S. regulators to enact more stringent regulations for data protection. While many agreed that more regulations should be put into place to govern use of data, few speakers believed the United States would go as far as the requirements outlined in the GDPR.



“We are looking for strong front – and back-end economics. We are looking for a large potential market that is addressable for that company in the near term. Then we are looking for the team, whether that is domain expertise or really gelling together and having the ability to go dominate and win their space.”

Elizabeth Cain,
Partner, OpenView Venture Partners.¹¹

Never underestimate the importance of data security

Data security and privacy were hot topics for debate at Collision, with many panelists noting the increasing number of privacy breaches. There was a common belief that the question regarding whether a company would have its customers' privacy breached was not “If” but “When?”

On a security-focused panel, Michael Reitblat, the cofounder and CEO of fraud-detection company Forter, noted, “If you own any data, someone else owns it by now as well...and fraudsters are very, very good at leveraging the data that they steal—automating it using AI, using any type of new technology you can think of.”¹²

Few speakers were surprised at the increasing regularity of data breaches and data privacy scandals. Steve Shillingford, founder and CEO of Anonymo Labs, explained, “We shouldn't be surprised that a company that said they needed to know everything about you monetized that and that another company took that information and manipulated it. I think that was bound to happen.”¹³

A number of speakers suggested that companies themselves need to take more responsibility as government responses, particularly in the United States, are more reactive than proactive. The EU was identified as an exception, with its GDPR setting out strong guidelines and accountabilities as to the collection and use of customer data.

Companies looking to scale need to think seriously about data security. They cannot simply put data management and protection on someone else. Harry Glaser, CEO and founder of Periscope Data, suggested, “The people who are manipulating the data bear some responsibility for the outcomes they are creating, and the people who make the platforms that they use also have their share of responsibility. [They need to ask:] is this platform being used in a way that I'm proud of? Are the outcomes that people are creating with this platform the right kinds of outcomes? Is this what we got in this for?”¹⁴

⁷ May 3—11:20–11:30—Secrets of wooing venture capitalists. Transcript. Pg. 3

⁸ May 2—12:00–12:20—The investor-startup relationship, pt 2. Transcript. Pg. 3–4

⁹ May 2—12:00–12:20—the Investor-startup relationship, pt 2. Transcript. Pg. 6

¹⁰ May 3—11:20–11:40—Secrets of wooing venture capitalists. Transcript. Pg. 7

¹¹ May 2—13:20–13:35—VC traditional vs. Corporate. Transcripts. Pg. 3

¹² May 2—13:10–13:30—Security Panel. Transcript. Pg. 1–2

¹³ May 2—13:10–13:30—Security Panel. Transcript. Pg. 3

¹⁴ May 1—11:10–11:30—Marketing & Data. Transcript. Pg. 3

Be purposeful with your go-to-market strategy

As a startup evolves, it can be very easy for founders to get caught up in the excitement of growth. This can lead to companies burning money on achieving sales rather than looking at whether sales is the best use of their capital. Rather than spending money willy-nilly, companies need to focus on what they want to accomplish and how they want to grow. “It’s really important that you kind of take a step back and just make sure that you’re allocating your resources in the right way for growth,” said Falon Fatemi, founder of Node.¹⁵

This is where having a strong go-to-market strategy can help. When a company is scaling, there are numerous activities in which they can invest, including sales, R&D, or building a supply chain. To make the best choice, companies need to step back and look at the bigger picture. They need to consider their vision, their goals, and even their desired exit strategy and then ensure that any growth-focused investments are focused on achieving specific outcomes.

To this end, metrics also matter. “You can spend an infinite amount of money on either of those things [channel and marketing engines] with actually no real results,” said Diego Oppenheim, founder and CEO of Algorythmia. “How you measure it, what success looks like, and understanding what success is to you, and communicated that down the line is very important.”



“It’s really important to don’t get distracted by shiny objects—like partnerships that don’t make sense.”

Falon Fatemi,
Founder, Node.¹⁶



“Don’t be distracted by other things once you’ve found a product/market fit....Then fashion a playbook for sales, for engineering, for finance, for everything, and then run that playbook better, and better, and better all the time. If you can do those two things, then you ingredients of scaling a successful product and an ability to scale.”

Murli Thirumale,
Cofounder and CEO, Portworx.¹⁷



¹⁵ May 2—14:30–14:50—Fast Scale. Transcript. Page 3.

¹⁶ May 2—14:30–14:50—Fast Scale. Transcript. Page 5

¹⁷ May 2—14:30–14:50—Fast Scale. Transcript. Page 5



Build and empower brand apostles

Attracting customers can be a massive challenge for startups, particularly for those companies that need hundreds of thousands or millions of customers to truly become profitable and sustainable enterprises. Sinking money into marketing can be like falling into a dark hole for many companies, with customer revenues unable to make up for the cost of customer acquisition.

While marketing is important, the level of priority it is given needs to evolve as a company scales and grows. Brian Halligan, the CEO of Hubspot, explained, “In startup mode, there’s no other customers to talk to so your marketing is super important. In scale-up mode, there’s lots and lots of customers you can talk to and so your marketing, frankly—and this is strange coming from a marketing guy—gets less important. Marketing is underrated in startup mode and overrated in scale-up mode.”

A number of panelists suggested that rather than burning money on sales and marketing, companies need to take more advantage of social and digital platforms if they want to grow bigger without breaking the bank. “The key to scaling a massive global audience in the shortest time period possible is by hacking word of mouth sharing with your brand and your concept,” suggested growth strategist Brendan Kane of OPTin.TV.¹⁸

The value of word of mouth for scaling a company should not be discounted—particularly for highly consumer-centric products or services. In today’s social media and connected environment, the right brand ambassadors or “brand apostles” can have a significant impact on a company’s growth curve. “Get other people telling the story for you: businesses starting, young entrepreneurs starting a consumer business...” suggested Keith Valory, CEO of media organization company Plex. “I can’t stress that enough. Get other people telling your story. That’s really, really important.”¹⁹

¹⁸ May 1—12:25–12:40—Going Global in 30 Days. Transcript. Pg. 1

¹⁹ May 1—11:30–11:50—Media Tech. Transcript. Pg. 5



Remain agile as you grow

When it comes to achieving scale, a number of speakers suggested that companies need to stay agile and responsive if they want to be successful. The reality of growing a business is that the challenges will never stop. “You always have challenges, and you feel like these are giant mountains that you’ll never get over. And then... as soon as you get over that mountain, there is another mountain that’s standing right in front of you,” describes Suneera Madhani, founder and CEO of FattMerchant.²⁰

One piece of advice that came up repeatedly at Collision was the need for organizations to constantly disrupt their own business. Many startups were created in order to disrupt an inefficient industry or process. Panelists suggested that these startups need to take that concept of disruption and apply it to themselves as they scale up; they should constantly look at new ways to improve what they are doing and how they are doing it.

For some companies, remaining agile also means recognizing when they need help to achieve the growth they envision. “The important thing is to know what you’re good at and what you’re not good at, and maybe find the right partners to help with things that, frankly, you’re not good at,” explained Alex Qi, cofounder and CEO of Mercku. “We did try to work with manufacturers who know what their doing. Media people or PR people who know what they’re doing, trying to grow a little bit more.”²¹

Growing companies also need to recognize that people’s roles also need to be agile. Companies need to adjust their approach to talent to ensure they have the right people to help them at each stage of growth. This could mean changing job responsibilities, replacing individuals, or hiring new people better equipped to guide a company as it grows beyond startup status.

As companies grow, they need to continue to explore, ask questions, and find new ways to provide what their customers need. A flexible and agile mind-set can make it easier for startups to review and adjust their organizational structure, people and talent strategy, and processes so that they can continue to grow and thrive.

Recognize your talent needs will change

One concern regarding achieving scale that a number of speakers at Collision noted was the fact that it can be very difficult for founders and entrepreneurs to let go—to learn to delegate and allow other team members to take over ownership of key tasks. The challenge, they said, was that if founders and entrepreneurs do not bring on new talent—and cannot find ways to trust that talent—achieving scale is almost impossible.

“There’s always these rock stars that are the guiding, stable force in your product development and technology. You need to augment that team with people who can think about scale,” suggested Brian Schramm, COO and cofounder of Liquid.

Hiring individuals with skill sets that complement the talents and skills of the founder and core team is critical for startups looking to scale. “The fundamental aspect of a team is building trust amongst the people that you surround yourself [with];” said David Wolf, president of 3Pillar Global. “How are you as the entrepreneur and the CEO able to be vulnerable and put yourself out there and say, ‘I don’t know this and I need help.’...To admit it builds the trust that allows that team to help you accelerate through those points.”

Be persistent

While you read about companies that explode in size overnight, the reality is that growing a business takes an incredible amount of work. While there are millions of ideas out there in the universe for starting a business, the ideas that turn into viable startup companies and the startup companies able to scale into dominant market players come from the same place—the persistence and hard work of a founder and their core team.

“You don’t build a four-billion-dollar company by not working hard;” said Nichole Mustard, the cofounder of Credit Karma. “It’s not the IP of your idea as much as it is your persistence, your perseverance, and your passion and belief in what you’re building.”²²

²⁰ May 1—11:50–12:10—Fast growth. Transcript. Pg. 4

²¹ May 1—11:50–12:10—Fast growth. Transcript. Pg. 5

²² May 1—13:45–14:00—From 0–4B: Building Credit Karma. Transcript. Pg. 6



Focusing on the future

There is an infinite world of possibilities out there for smart entrepreneurs and startups. While growing a business may not be easy, for organizations willing to put in the effort and that can avoid the pitfalls that have brought down many a new organization, the opportunities for success are great.

Looking ahead to Collision 2019—which will be held in Toronto, Canada—it is difficult to predict what technologies will hit it big; however, AI is definitely a clear frontrunner, in addition to AR/VR and blockchain. At the same time, there may be entirely new innovations on the horizon just waiting for their opportunity to turn the business world on its head.

Regardless of what the future holds, there is no doubt that it will continue to be characterized by change, innovation, and creativity. For startups able to focus their strategy and vision around people's evolving needs and that are well prepared in terms of both their people and their culture, there will be plenty of opportunities to grow into the next generation of technology leaders.

About KPMG

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KPMG's PMG and VC practice have the knowledge and insight to help private companies address complex marketplace challenges and drive growth in today's global economy. Focused on serving privately held entities, including private equity and venture capital-backed companies, our global network of professionals offers audit, tax, and advisory services tailored to meet the needs of private enterprises. By providing industry perspectives and proactive guidance, we help private companies achieve their strategic objectives through each stage of the business lifecycle.

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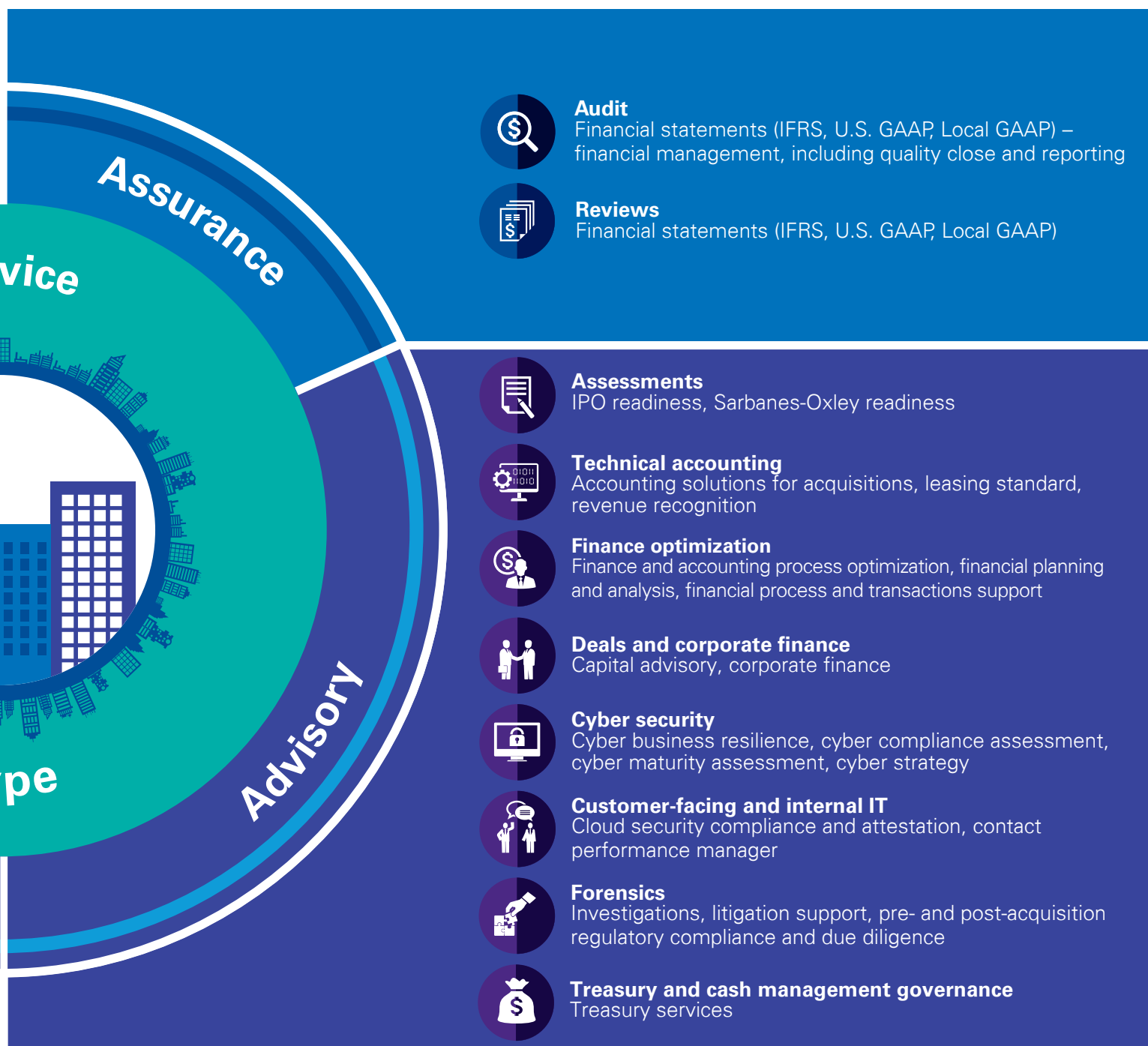


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The Entrepreneur's Roadmap: From Concept to IPO

KPMG, in collaboration with the New York Stock Exchange and additional contributors, developed *The Entrepreneur's Roadmap: From Concept to IPO*. This guide is designed to help entrepreneurs by offering critical insights from concept to taking a company public and gain an understanding of both the benefits and challenges through each stage.



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We sat down with more than a dozen experienced CFOs to find out what their biggest challenges were when they started their new role, what they learned, what they might do differently the next time, and what they wish they had known. As a result of the extensive interviews, and leveraging KPMG's experience working with CFOs and growth company leaders, this guide was developed to offer guidance and a potential road map to help new CFOs drive measurable value for their organizations.



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- Navigating tax for startups
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