

withum 



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[withum.com](https://www.withum.com)

ABOUT WITHUM

Withum is a national CPA and advisory firm with 15 offices across the country, including New York, Boston and California. The Firm has 1,400+ team members and annual revenues of \$318M, ranking in the top 25 firms in the country.

Withum is a forward-thinking, technology-driven advisory and accounting firm, committed to helping clients be more profitable, efficient and productive in the modern business landscape.

With office locations in major cities and financial centers across the country, and as an independent member of HLB, the global advisory and accounting network, Withum serves businesses and individuals on a local-to-global scale. Our professionals provide the expert advice and innovation solutions you need to Be in a Position of Strength in today's fast-paced, tech-driven world.

As a registered firm with the Public Company Accounting Oversight Board, our professionals are up-to-the-minute on matters affecting the PCAOB, SEC, FINRA, NFA, CFTC and other regulatory organizations.



VENTURE CAPITAL EXPERTISE

Some of the most successful companies in the world have been funded by Venture Capital investors. The industry is growing and becoming complex as new rules and regulations are issued which leads to evolving interpretations and audit practices.

Having a qualified reputable firm like Withum can benefit your organization in many ways, including its reputation and standing with regulators, financial institutions and institutional investors. Withum's Financial Services Group features an elite team of specialists who keep our Venture Capital clients ahead of the curve on all audit and tax compliance issues.

Withum works with Venture Capital Funds of all sizes, investment approaches and industry concentrations and has a comprehensive team to guide fund managers through their audit and tax compliance needs. We have experience in the Venture Capital industry and have worked closely with fund managers to not only meet the needs of their funds but provide knowledge and expertise for their portfolio companies.

INVOLVEMENT IN THE INDUSTRY

Withum is an industry member of the National Venture Capital Association and partners with various organizations and conferences in the Venture Community.

Withum recently sponsored PartnerConnect East, Emerging Manager Connect, New York Venture Summit, and Fall Fundraising Days hosted by Brooklyn Bridge Ventures. Our involvement with industry groups allows us to give back to the venture and emerging growth community - lending our expertise to encourage emerging managers and profitable businesses.

VENTURE CAPITAL AND TECHNOLOGY ASSOCIATIONS



CLIENTS IN VENTURE CAPITAL AND PRIVATE EQUITY SPACE

betaworks 

 Bullish


WAVE CAPITAL

BBG
[VENTURES]

KiwiVenture
Partners

ROSECLIFF

SOGAL
VENTURES

BOLT

 OPPENHEIMER

 SEAPORT
CAPITAL

dgn/
VENTURES

Tusk
Ventures

 LEADEDGE
CAPITAL

ttv capital

NVP Newark
Venture
Partners

FUTURE \ PERFECT
VENTURES

BROOKLYN BRIDGE VENTURES

CAVU
VENTURE PARTNERS

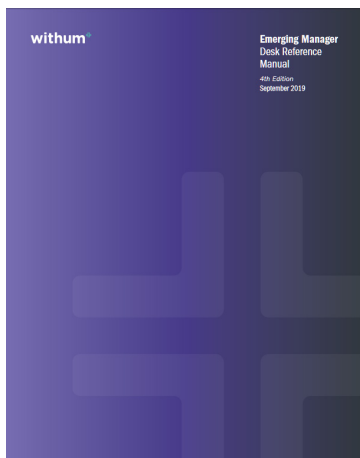
CORIGIN
VENTURES

INSPIRED
CAPITAL

EMERGING MANAGER RESOURCES

Withum's Emerging Manager Resource Center will set you on the right path for starting your fund. Landing a new fund can be complex and extremely competitive, especially for those who don't have any experience in doing so. It can take a multi-year commitment to refine your strategy, build a team and find both trading and marketing niches where your firm can profitably operate.

Having a knowledgeable advisor is critical. At Withum, we have extensive experience in assisting new fund launches and are here to help you through every step.



PRO-FORMA REFERENCE GUIDE

Withum provides an illustrative pro-forma financial statement as a guide that the VC community can look to as a resource for funds and administrators to help with financial statement preparation.

www.withum.com/kc/venture-capital-fund-reference-guide/

EMERGING MANAGER RESOURCE CENTER AND GUIDE

Withum's Emerging Manager guide is meant to address the key areas that each emerging manager should consider. The manual is divided into two sections:

"Starting the Process" — for instances where you have not yet consulted with an

attorney or tackled any tax considerations, and need assistance with every aspect of the fund launch. "Legal and Tax Under Your Belt" — for instances where you have consulted with your attorney and have your governing documents in place, and need assistance with other aspects of the fund launch.

www.withum.com/kc/emerging-manager-desk-reference-guide/

AUDIT/TAX DELIVERABLE TIMELINE

PROPOSED DATES	ITEM
PRIOR TO FUND FORMATION	Review of Organizational Documents for Structural, Accounting and Tax Matters
NOVEMBER/DECEMBER	Interim Audit Testing: <ul style="list-style-type: none"> ■ Investment, Equity and Expense Testing ■ Confirmation Selections
JANUARY	Confirmations Completed and Sent Out Client to Provide Final Valuation Numbers to the Fund Admin Fund Admin to Provide Internal Workpapers for Approval
FEBRUARY	Withum Audit Begins Client to Provide Valuation Package to Review Conference Call to Discuss Year End Evaluations Fund Admin to Provide Draft Financial Statement for Review
EARLY MARCH	Withum Provides “Preliminary” Approval of Numbers Withum Provides Initial Comments Back on the Draft Financial Statements
MID MARCH	Withum Provides Client with Final Drafts of the Audit Report and K-1s Client Approves Final Draft and Signs the Management Representation Letter
MID/END OF MARCH	Published Audit Report

VALUATION OF PRIVATE COMPANY INVESTMENTS

Unlike many other firms, Withum does not use a “national office” or a valuation team that is “black box in nature.”

Our valuation specialists are a highly visible and active part of our engagement teams where necessary. They will be involved in all relevant meetings pertaining to valuation.

It is our philosophy that having the valuation specialist as an engagement team member is more efficient and pragmatic to our audit engagements.

This approach allows the specialist to better understand the fund’s valuation policies and how they are applied to the fund’s valuations. This results in “no surprises” at the end of the audit.



INDUSTRY VERTICALS WITH YOUR PORTFOLIO COMPANIES



INDUSTRY VERTICALS WITH YOUR PORTFOLIO COMPANIES

WITHUM EXPERTISE IN THE TECHNOLOGY AND EMERGING GROWTH SERVICES COMPANIES

At Withum, our Technology Services Group is committed to providing reliable, smart solutions for our clients. Composed of dedicated, experienced professionals, they have assisted hundreds of technology clients with annual revenues ranging from under one million dollars to more than one billion dollars. With their commitment to industry-specific knowledge and quality service, it has become one of the Firm's largest growing specialization areas and we have extensive resources to serve your portfolio companies and help meet their business goals.

SPECIALIZED SERVICES AND SMART SOLUTIONS

The world of technology is exciting, fast-paced and ever-evolving. Businesses within this dynamic industry have diverse and challenging issues when it comes to corporate finances and business management. Whether in start-up phase or as an established company, members of Withum's Technology Services Group have a unique understanding of this specialized sector.



Withum's technology specialists offer a broad base of client experience, having worked extensively with software developers, resellers, systems/network integration firms, e-business companies, technology manufacturers and interactive media, as well as service providers to the technology industry. Combined with our technical skills and strong financial expertise, we can help technology businesses solve today's most pressing and complex issues.

DIGITAL SECURITIES AND BLOCKCHAIN TECHNOLOGY

Withum has an in-house Digital Currency and Blockchain Technology Services Group that is made up of leaders in this space. With key regulatory bodies such as FinCEN, IRS, CFTC and the SEC weighing in on digital securities and the use of blockchain technology in the securities industry, it is important to note that members of our team maintain frequent communication with the SEC providing input from an auditor perspective. Our team can provide specialized services to help address your unique needs and give you a strategic advantage.

CHALLENGES	SOLUTION	BENEFITS
The 2,000+ forms of cryptocurrency and the use of blockchain technology are evolving much quicker than governing procedures and policies can be created, which leaves plenty of room for risk in digital securities custody, cryptocurrency trading, reporting and accounting.	Withum has an internal Digital Currency and Blockchain Technology services group made up of specialists who address the unique challenges posed by digital assets, cryptocurrencies and blockchain technology. Our experts provide advisory, assurance and tax services to guide you through processes, ensure compliance and mitigate risk.	We stay on the cutting edge of the dynamic and evolving digital securities and blockchain industry. We also bring valuable experience from the other side of the table, as we work with over 700 technology companies, many of which are involved in digital assets and blockchain technology. This allows us to provide proactive client service to and keep you up to date with emerging regulations.
Withum has been engaged as auditors of funds with investments in digital assets. Withum’s client, Blockstack PBC, was the first blockchain-based startup to be approved by SEC for public token offering. In addition, Withum provides assurance and accounting services to companies like itBit, Madhive, Rentallist, etc.		

NEWS, ACCREDITATIONS, MEMBERSHIPS AND AWARDS

■ **FinTekNews:** Withum Formation of Digital Currency Team

■ **Cryptocurrency:** Withum on the Forefront of Cryptocurrency Services

Accounting Blockchain Coalition

THE BITCOIN FOUNDATION

WSBA
Wall Street Blockchain Alliance

BLOCKCHAIN ALLIANCE

CLIENTS IN TECHNOLOGY STARTUP SPACE



SHAPEWAYS



codecademy



triplelift



Chartbeat

GENESIS
media



Olapic



signpost

NATIONAL PRESENCE

Withum underwent a substantial due diligence process with the largest and most prominent investment banking firms in the country. As a result of this, the Firm is now on the short list of acceptable auditors for SPAC (Special Purpose Acquisition Corporation) Initial Public Offerings (IPOs). Withum has been involved with approximately 50 SPAC transactions. During this tenure, we have generally worked with all the legal and underwriting players in this niche space. During the year ended December 31, 2018, Withum led the non-Big Four category with approximately \$5 billion in IPO proceeds, the majority of which were sponsored by the private equity and venture capital community. The Firm has been involved with over 50 special purpose acquisition companies (SPACs), with deal sizes ranging from \$50 million to more than \$1 billion. Withum is the auditor of record for over \$9 billion of SPAC IPOs sponsored by the investment community in the past 24 months; a few of which are noted below.

NAME OF SPAC	CAPITAL RAISED	SPONSOR GROUP
ARYA Sciences Acquisition Corp.	\$144 Million	Perceptive Advisors
DFB Healthcare Acquisitions Corp.	\$250 Million	Deerfield Management
Far Point Acquisition Corporation	\$633 Million	Third Point
Kayne Anderson Acquisition Corp.	\$377 Million	Kayne Anderson Capital Advisors
Matlin & Partners Acquisition Corp.	\$325 Million	MatlinPatterson Global Advisers
Modern Media Acquisition Corp.	\$207 Million	Macquarie Capital
Nebula Acquisition Corporation	\$275 Million	True Wind Capital
Regalwood Global Energy Ltd.	\$300 Million	Carlyle Investment Management
Silver Run Acquisition Corp. II	\$1.035 Billion	Riverstone Investment Group
Spartan Energy Acquisition Corp.	\$520 Million	Apollo Global Management

With over 45 years of experience, Withum brings clients the benefits of a larger organization without sacrificing the personal service that one expects from a local business. Our clients represent a broad spectrum of industries and range in size from small, entrepreneurial startups to billion-dollar, publicly-held companies.

In today's dynamic marketplace, alternative investment firms need leading service providers to ensure they benefit from experience in the delivery of audit and tax services, realizing value-added perspective and knowledge, appropriate technical advice, and efficiencies in the execution of services. Serving venture capital funds, private equity funds, hedge funds, broker-dealers, and other related entities requires expertise in the technical requirements of their businesses. It is Withum's experience that puts our firm at the forefront of the market.

YOUR TEAM OF SPECIALISTS

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TRADITIONAL SERVICES

ACCOUNTING & REPORTING

- Audit & Assurance Services
- Accounting Services
- Employee Benefit Plan Audits
- SEC Compliance & Reporting
- SPACs
- Technical Advisory Services

TAX PLANNING & PREPARATION

- State & Local Tax (SALT)
- Partnership & Corporate Tax
- International Tax
- Tax Planning & Compliance
- Tax Due Diligence
- Cost Segregation Studies

ADVISORY SERVICES

- M&A Advisory
- Due Diligence
- IPOs
- Cybersecurity and IT Controls Assessment
- Internal Audit Services
- Process and Control Improvement
- Royalty and Intellectual Property Audits
- SOC Services

FORENSIC AND VALUATION SERVICES

- Business Valuation
- Complex Civil and Criminal Litigation
- Damage Claims
- Forensic/Fraud Services
- Integrity Monitoring & Business Investigations
- Stockholder Disputes
- Marital Dissolution

CURIOUS ABOUT VENTURE CAPITAL? LET'S TALK.



Click To Visit Us Online.

www.withum.com/financial-services



Call Us At (212) 751 9100



WE ARE AN INDEPENDENT MEMBER OF
**THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK**