

CASE STUDY

SPAC READINESS

ABOUT THE CLIENT

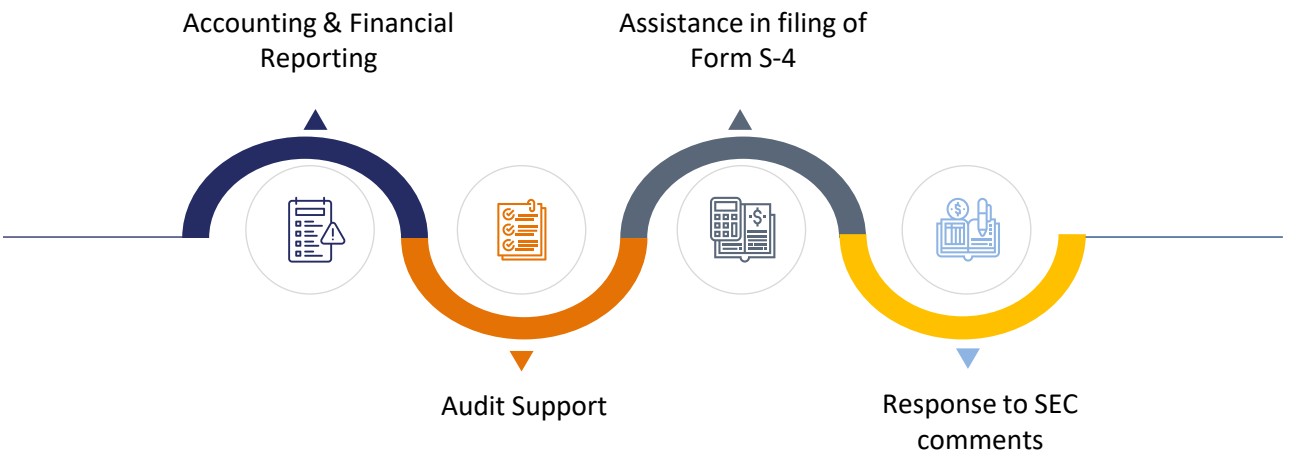


- The Company is a multinational virtual reality and augmented reality software developer headquartered in Irvine, California.
- It counts various Fortune 500 companies, government entities and world class universities among its client base and has offices in Singapore, China, India, Spain, France and Italy.
- The Company has also received various awards for its multi-reality platform to create immersive learning experience including the EduTech Asia Award.

BUSINESS PROCESS



The organization was gearing up for was gearing up to go public via SPAC transaction. Our approach towards SPAC transaction includes the following steps.



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Accounting & Financial Reporting

- Collating the accounting data of parent and its subsidiaries from the respective accounting teams. subsidiaries from functional currency to reporting currency.
- Carry out USGAAP-related adjustments, eliminations and closing entries to enable the consolidation. Preparation of USGAAP consolidated financial statements supported by detailed schedules for each line item.
- Continuously engaging with the accounting teams to resolve the queries which smoothens the whole process.

Assistance in filing form S-4

- After ensuring the smooth closure of Audit, the team was extensively engaged in drafting and finalizing the Form S-4 with respect to the client's data.
- Preparing the disclosure documentation required in the Form S-4. This involves providing detailed information about the client's operations, business model, financial performance, risks, and other material information.
- Facilitating auditors with all sorts of comprehensive financial information, which were to be furnished in form S-4. Our team also ensured to adhere to stipulated timelines in finalizing S-4.

Our Approach



Audit Support

- Providing the auditors with financials and schedules as per the PBC list.
- Supporting documents/explanations for the samples collected by auditors for the audit assertions. The team also maintains a repository of the supporting documents for future references.
- Collating data from management like Board Minutes, Share Capital, Related party disclosures, pending litigation matters etc. and compiling them as per auditor's requirement.
- Preparation of memos, Flux analysis and drafting the Management discussion and analysis sections and related footnotes to the financials.
- Our team acts as a liaison between the auditors and various departments/subsidiaries of the client.
- Engaging with auditors and have discussions related to their queries on a continuous basis to expedite the audit process..

Response to SEC comments

- SEC reviewed the filed S-4 and communicated to the client requesting for additional disclosures and other quantitative & qualitative information wherever needed.
- Our team addressed the comments in consultation with auditors and management and drafted the final responses to SEC queries.
- Hereinafter, the final responses were made available to the auditors, who in turn submitted it to SEC.



VALUE CREATION



Valueonshore Advisors assisted the Company in developing a holistic approach for timely execution of the engagement. The engagement team consisted of people with expertise in USGAAP accounting, financial reporting and SPAC readiness.

Our team assisted with overall cleansing of books of accounts for the reporting and comparative period, preparation of consolidated financial statements, audit support and complete assistance throughout the SPAC project which included drafting form S-4 and responding to the SEC comments. Our team directly interacted with the auditors for smooth finalization of audit of the financial statements and form S-4 filing process.

ABOUT US



Headquartered in Gurgaon, Valueonshore Advisors is a specialized professional services firm managed by the Big 4 alumni and industry executives. Our portfolio includes multi billion-dollar companies, mid-cap public, and pre-IPO companies that range from late stage to early stage. We are a trusted, preferred partner for various multinational and Indian clients who engage us for our functional expertise, industry knowledge and for our objective solutions for complex problems.

If you need any further information on our services, please contact us:

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