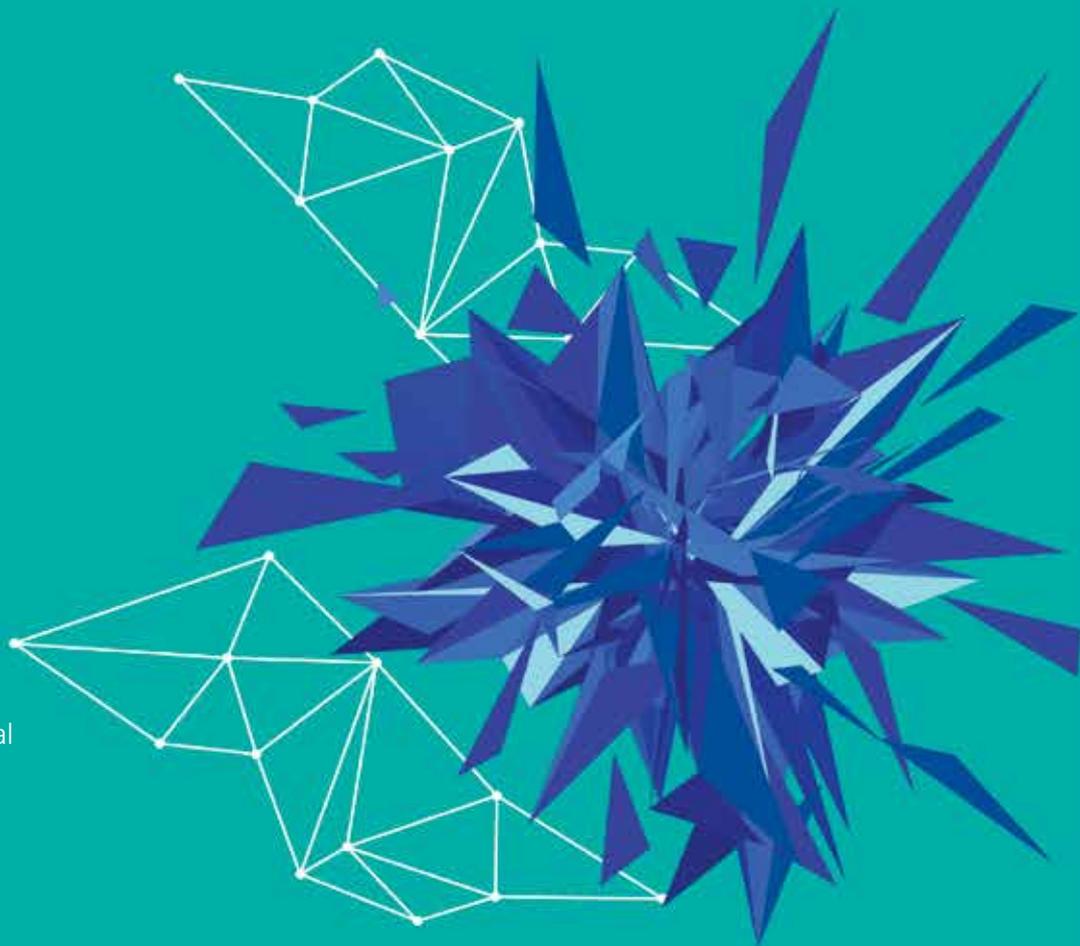




Connecting the dots

**Insights from the 2019 Collision
conference for startups and
entrepreneurs**



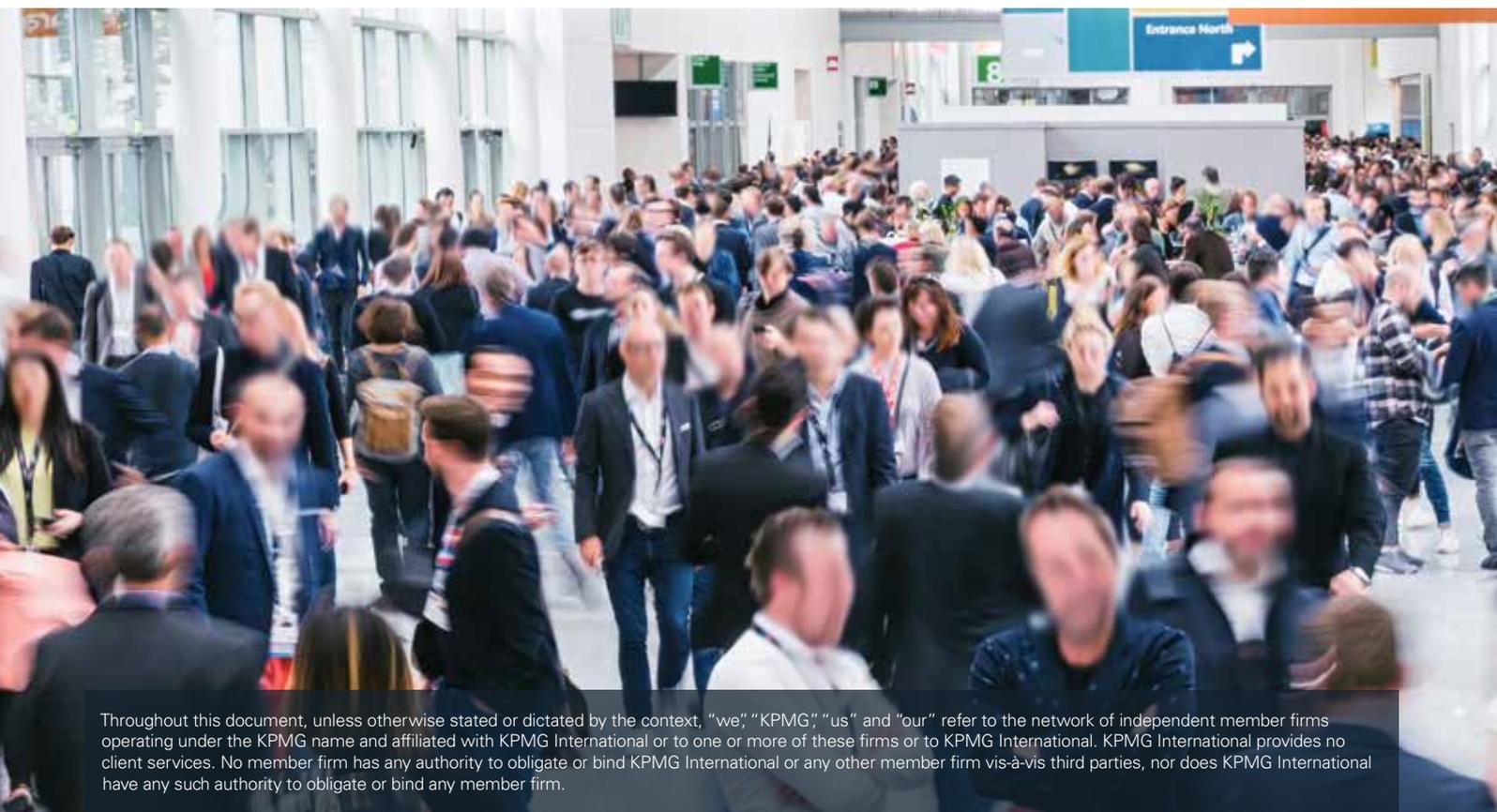
KPMG International

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Introduction

If there's one truth in the business world today it is that nothing is a given; activities that have worked in the past are not necessarily going to help companies thrive in the future. New technology innovations, startups, and business models are changing the game across countries and industries — providing unparalleled opportunities for success, along with an equal number of pitfalls ready to take out even the most established of corporate leaders.

In our constantly evolving world, connections are becoming increasingly important. For startups and emerging growth companies, building relationships and partnerships can open doors to financing, strategic growth advice, customers, and even supply chains. For established leaders across industries, building connections both internally and externally can help spur organizational innovation, foster fresh ideas, and strengthen customer relationships and interactions. No company today can truly succeed on its own. Organizations — big and small — that



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can build the right connections and engage the right people will be well positioned to succeed even as the world continues to shift.

As connectivity continues to grow across all aspects of the business environment, conferences like Collision become increasingly important. This year's Collision conference brought together startups, corporates, innovators, entrepreneurs, investors, and a wide-range of other interested stakeholders to discuss the key technology trends reshaping industries and creating new ones. The conference sparked significant dialogue on critical issues, facilitated forums to share ideas, lessons learned, and growth insights, and provided attendees with a myriad of opportunities to forge connections that may help them succeed in the years ahead.

In this report, we delve into the importance of building connections and other key trends and insights we heard at the 2019 Collision conference, focusing on customer centricity, partnerships, people and talent and deal making. We hope these insights will help entrepreneurs, founders of startups, and other business leaders as they forge their own unique path forward.

If you would like to find out more about any of these key trends and insights or would like to discuss how they might affect your growing organization, contact your KPMG Enterprise advisor.

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Collision 2019

Following three years in New Orleans, the Collision conference moved to Toronto, Canada in 2019, bringing awareness to one of North America's fastest growing technology hubs. Venture capital funding in Canadian startups is on pace to exceed the Q1 levels in the second quarter of 2019. The conference, held between 20–23 May 2019, brought together over 25,000 attendees, including entrepreneurs, founders of fast-growing startups, corporate innovation leaders, and government officials. Panels and discussions covered all aspects of technology and innovation — from how to build, finance, and grow a startup to the environmental implications of technology innovation, regulatory challenges around the world, and the unique issues related to corporate innovation.

Next year's Collision conference will also be held in Toronto — from 20–25 June 2020.



Distilling Collision down to four key themes

From technology-centric sessions on subjects like healthtech and AI to 'how-to' panels ranging from attracting investment to establishing partnerships, the 2019 Collision conference brought together an A-list of speakers, presenters, and panelists to explore the critical challenges and opportunities facing businesses and entrepreneurs today.

Over the course of the conference, however, a number of key themes came up time and time again relevant to entrepreneurs and startup companies in particular, including the importance of customer-centricity, partnerships, people and talent, and deal-making.

In the remainder of this report, we examine these four key themes in detail, providing highlights of the lessons learned and advice for startups that different speakers and panelists shared during Collision.



Toronto embraced the Collision conference. The City, the government, the organizers — they welcomed participants and speakers with open arms, working to showcase the local community, Canada's strong innovative ecosystem, and all of the vibrant opportunities available to businesses here. It's a perfect location to bring together the world's most innovative companies and entrepreneurs.”

Jonathan Lavender
Global Chairman
KPMG Enterprise
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Customer-centricity

The reason tech conferences like Collision are thriving right now comes down to the increasingly rapid pace of change and the explosion of growth of new technologies, solutions, and business models. This innovation imperative is affecting companies of all sizes, from the largest global organizations to the smallest family businesses. “If you don’t innovate and move forward, if you’re standing still, you will fail,”¹ said David Eun, Chief Innovation Officer of Samsung Electronics and President of Samsung NEXT in a strong argument for embracing change.

While investors are excited about technology innovation, panelists stressed that to attract investment and grow a successful business, startups and entrepreneurs need to remain hyper-focused on customer-centricity and not get lost trying to solve problems that don’t exist. Key insights shared with respect to customer-centricity included:

Embrace possibilities and opportunities

The innovation imperative is creating a wealth of opportunities. At Collision, the PITCH competition highlighted the breadth and reach of technological possibilities coming down the pipe. A number of speakers also highlighted their own programs aimed at sparking innovation.

Peggy Johnson, Executive Vice President of Business Development at Microsoft said they recently announced two winners of Microsoft’s Female Founders Competition. She highlighted that one winner, Canadian company Acerta Analytics was particularly interesting in how it focused on industry innovation. “It’s about predictive analytics in the automotive industry,” she explained. “It’s to detect and predict anomalies in the physical chain that the automobile is being built, and looking at all of the data that’s collected and then predicting there could be an outcome here that you want to get ahead of: a malfunction or something.”²

Startups should seek out opportunities to make connections right from the very beginning; programs like accelerators, incubators, or contests can help them gain access to companies, people, and advisors that can help them grow and avoid common pitfalls.

Don’t forget your purpose

Johnson’s description of Acerta above highlights one of the most important pieces of advice given to entrepreneurs during Collision: the need for purpose. Startups need to remember to concentrate on solving real customer or business problems rather than simply on exciting ideas if they want to survive.

Lisa Durocher, Chief Digital Officer of Rogers suggested startups need to, “Make sure you’re really clear on the problem you’re solving and the customer segment you’re solving it for.” She added, “A very clear purpose and a real focus on understanding the customer and solving specific issues sets you up better in the long run than trying to compete with everybody.”³

According to Collision speakers, startups can focus on customer-centricity in many different ways. Amy Pressman, Co-founder of Medallia, noted, “The one piece of advice I would give to any startup is co-develop with a pilot customer. Stay close, close, close to your customer. They are going to let you know what matters to them, what they value, [and] what they will ultimately be willing to pay for.”⁴

Speakers also emphasised that customer centricity extends from a product’s ‘why’ right through to the customer experience it enables.

1. What’s NEXT: Bringing AI to life

2. The future of the enterprise is David and Goliath, not David vs. Goliath

3. How to keep brand relevant

4. How to keep brand relevant



Recognize customer concerns

When developing or tailoring their solutions and offerings, entrepreneurs and startups can't undervalue the importance of making sure they understand and build in consideration of their customers' concerns. This is even more true for companies that do not necessarily have the track-record of a large, well-established company that has never had a breach of trust.

When discussing his company's desire to show customers what they want while also highlighting new sellers, Mike Fisher, the Chief Technology Officer at Etsy stressed the need to give people control over their information. "That starts with the journey of making sure we're giving control and taking concerns about people's privacy of their own data very seriously. And then that goes into feeding the algorithms and making sure that we're testing and understanding them,"⁵ he explained.

Matt Zelasco, the CEO of Comcast also stressed the importance of addressing customer trust. "For customers to trust you with their data, they need to trust you as a company," he said. "So our goal is to be very clear, very transparent, with what we're doing with data — and [to] give customers the option to control what we do with their data... The other part is creating great features that we fundamentally believe are valuable enough that they're willing to share their data with us."⁶

The next big gamechanger: 5G

One exciting technology that gained significantly more attention at Collision compared to 2018 was 5G — the next generation of mobile network technology. "5G is going to change the way that we interact and the way that we exchange information and perform business,"⁷ suggested Alan Boehme, Global Chief Technology Officer of P&G.

The benefits of 5G were touted across the board, including faster transmission speeds, extremely low latency, and high degrees of reliability. Most importantly, speakers said 5G will likely usher in a new era of innovation, enabling everything from autonomous vehicles and smart cities to remote surgery.

"In a 5G era, people will be able to connect to things... and things will be able to connect to things," said Penny Baldwin, Chief Marketing Officer at Qualcomm. "So, everything is smart and connected and talking and communicating with each other... Your car will be able to speak to the streetlight, the streetlight will connect to a smart grid that is run by the city, and all of it will communicate on a real-time basis."⁸

5. Integrating AI: Where to start

6. Integrating AI: Where to start

7. The technology behind a large enterprise

8. Accelerating the future of marketing with 5G and AI

Partnerships

When it comes to building a successful business, Collision speakers stressed that entrepreneurs don't have to go it alone. In fact, building partnerships can be a major factor of successful innovation — not only for startups and entrepreneurs, but also for traditional companies looking to leap beyond the status quo. Key insights shared with respect to partnerships during Collision included:

Traditional corporates are excited about partnerships

Most traditional business leaders have moved beyond the idea that startups simply want to eat their lunch. Neil McLaughlin, Group Head of Personal & Commercial Banking at RBC said, "We just think it would be crazy to not tap into the intellect and the creativity and innovation that's out in the ecosystem, to help us transition and make our clients have a better experience with us."⁹

The challenge for corporates is that their history and size can be problematic when it comes to fostering much needed innovation; while some have set up successful innovation centres, others have been stymied by outdated processes, cultures, and ways of thinking. This is why many corporates are more excited than ever about the possibilities offered by startups — whether as partners or potential targets for acquisition. Startups offer fresh viewpoints, more agile processes, and the ability to think outside the box without worrying about day-to-day business issues.

What startups need to remember is that they need to align with specific needs; if they don't, they may not find traction. "We look for things that can solve a problem for us. So if it can fill in a gap, if it can plug a whole in a solution, if we can

highlight a fast moving technology that maybe our internal teams haven't seen because they're busy building the product, that's what we look for,"¹⁰ explained Peggy Johnson — Executive Vice President, Business Development at Microsoft when talking about their investments.

Know your strengths

When it comes to forging partnerships, both sides need to understand what their strengths are, what value they can provide to their potential partners. For example, Microsoft's Johnson shared that, "We can bring [startups] signal not only to our own product team but to our customers — and the smarter companies can have access to literally a global base of potential customers all around the world."¹¹

To make the deals they desire, startups need to fully recognize what they bring to the table, such as new ways to reach customers or solutions that speak to unmet needs. At the same time, they need to be adaptable.

"As the incumbent, we have a large consumer base that if we can create value together, that helps propel their business, but there could be a pivot or two or three as they go through their journey." McLaughlin from RBC explained. He mentioned that startups need to be open-minded when entering relationships. "Are you going into it with eyes wide open that this is a possibility?"¹²

Understand the time required

One of the biggest challenges that startups shouldn't underestimate when it comes to developing partnerships with big traditional corporates is simply how long the process can take. "I think they underestimate the long tail cycles that come with

9. The lion and the mouse

10. The future of the enterprise is David and Goliath, not David vs. Goliath

11. The future of the enterprise is David and Goliath, not David vs. Goliath

12. The lion and the mouse

actually getting to a point where your value is proven,” explained Saroop Bharwani, Co-founder and CEO of Senso.AI. “[Startups] have a limited amount of time to do that — to get to that point where you can build traction and actually get to the next level, whether it be through revenue or raising capital.”¹³

Startups have failed simply as a result of burning too much cash while trying to build the right relationships. They need to recognize that it takes time to both develop a partnership — and to see a partnership begin to drive real revenue.

This is why some speakers at Collision advised startups to start small and work their way up. “I always tell [entrepreneurs and startups] you may be better off solving a problem for a medium sized company first. Get some practice, then try for the large company,” said Alan Boehme, Global Chief Technology Officer at P&G.¹⁴



To attract and retain global-best talent in applied research areas such as AI, companies have found it helpful to have teams situated to allow close access and partnership with world leading research communities. Investment in building such communities in Canada, including in Toronto and Montreal, are starting to pay off. ”

Dan Wilson
Partner & National Leader —
Technology Sector
KPMG in Canada

13. The lion and the mouse

14. The future of large enterprise innovation



People and talent

At the centre of every great organization are its people. Organizations can only thrive when they have the right people with the right skills and training needed to drive success. In today's world, however, finding and keeping skilled talent isn't easy. Almost every organization around the globe — whether private or public, startup or traditional corporate — is struggling with how to attract and retain the talent they need to drive innovation forward.

Canadian Prime Minister Justin Trudeau raised this challenge during his opening remarks at Collision. "Access to talent is going to be at the core of success for businesses, for economies — for entire countries," he said.

For startups and entrepreneurs, the people and talent side of business can be daunting — particularly when they are looking to scale up their activities. During Collision, speakers approached the discussion of people and talent issue from a number of angles. Key insights shared included:

Recognize talent begins with culture

When it comes to building and developing talent internally, the talent question cannot be addressed in a vacuum. "Tech startup entrepreneurs...we can do things we couldn't do five years ago. That's a great enabler," said David Dabscheck, CEO of GIANT Innovation. "[But] without the culture and the people knowing how to think innovatively, the rest doesn't matter."¹⁵

Culture is the foundation of any organization, and the glue that binds people together. If the culture doesn't foster a mindset of innovation, then a startup is going to experience problems. When it comes to establishing the right culture for a startup, one of the key themes that was reiterated on numerous occasions was diversity.

"The most important thing is diversity," said Alan Boehme, Global Chief Technology Officer at P&G. "If you have too many people with the same thoughts, with the same ethnic, the same gender background, it just doesn't work. Diversity is what makes the decisions better around the world."¹⁶

In a different panel, John Foreman, SVP of Product at Mailchimp provided a good example from the startup perspective. "What Mailchimp tries to do is bring people together in a room that have very different functional expertise... So you're really good with data, you're really good with mobile, you're really good with design, you're really good with corporate partnerships. All of those backgrounds together can create something new."¹⁷

But diversity is only part of the equation, noted Jodi Goldstein, the Executive Director of Harvard Innovation Labs. "You need diversity of thought, expertise, skill background, etc. But in order to foster that, you can't just bring them together. You need to have this notion of psychological safety and trust, and the ability to experiment and fail without any repercussions."¹⁸

Agility is also a critical characteristic for a strong startup culture, particularly for companies that may need to pivot multiple times as they work through the challenges of scaling their business or that are facing a make or break point of crisis. "For a company that's changing rapidly, when things are going wrong, you have to just adapt and sometimes you're working on something for three weeks and you're just going to all of the sudden throw it away and completely change directions,"¹⁹ explained Adam Miron, Co-founder & Chief Brand Officer at HEXO.

15. Giants with nimble feet [Pt. 2]

16. The future of large enterprise innovation

17. Giants with nimble feet [Pt. 2]

18. Giants with nimble feet [Pt. 2]

19. How to get tough when the tough gets going

Harness the value of networks

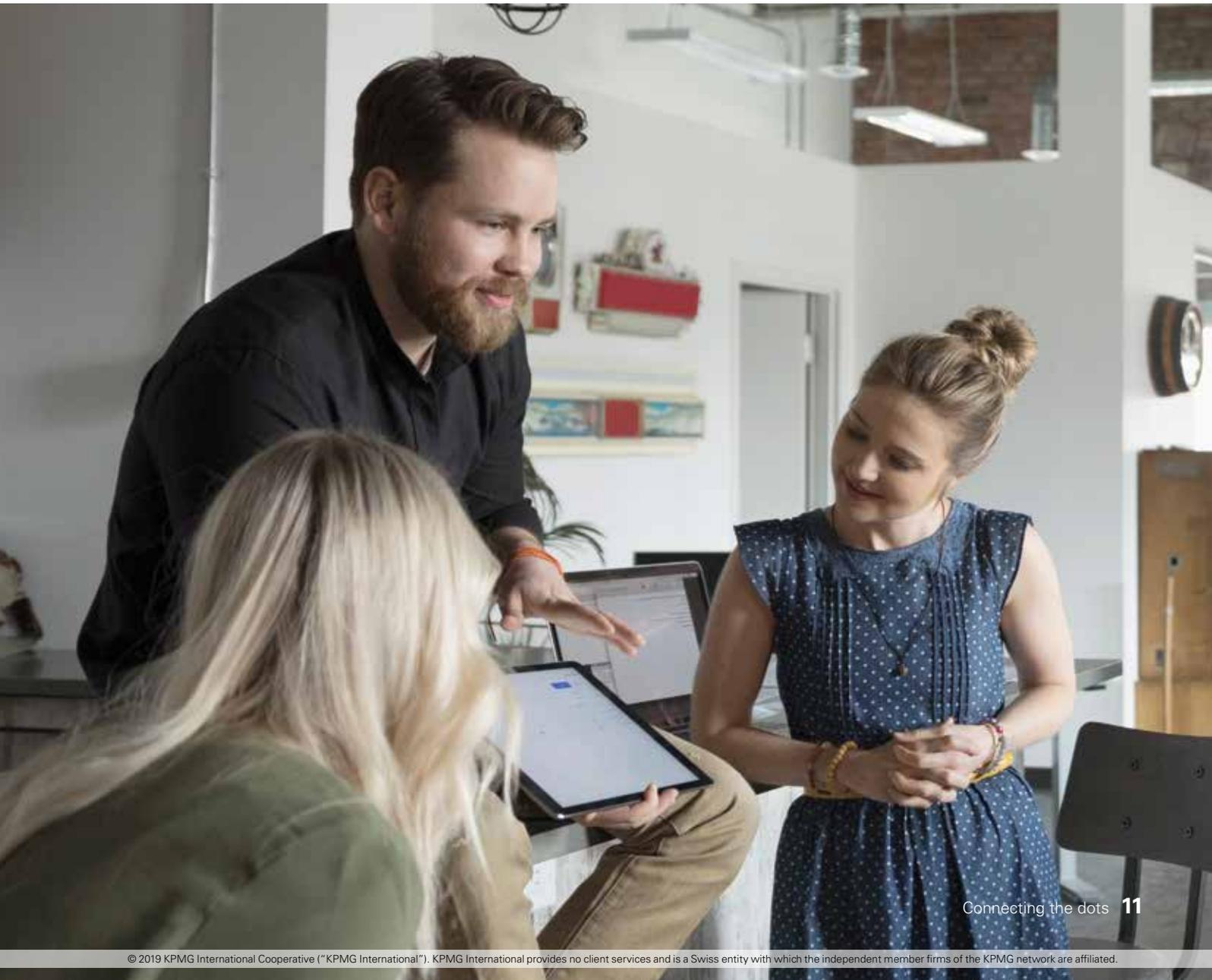
As technology solutions continue to evolve, there is a significant shortage of talent with the skills organizations need in order to succeed. “There’s too few people that have the skills, so it means that the salaries they’re demanding are extremely high...[When] you do successfully hire at some point and they don’t have all the skills you want, then you have to develop internal programs to train, to up skill them,” said Garth Gibson, President and CEO of the Vector Institute. But that is just the beginning, he suggested. “And then, you get them where you want and there’s a big pull to leave because the rest of the world is offering a lot to go do something else.”

From the startup perspective, building and training the pipeline of talent required to succeed from the get-go takes time and organization many startups simply don’t have. This is where

applying to networking programs and accelerator programs can help them gain access to the people and skills they need to move their ideas and solutions forward — both from a technology perspective and from an operations perspective. “[Find] communities like NEXT Canada and TechStart to help you navigate and find those right people, those people that really want you to win,” suggested Senso.AI’s Bharwani.

For companies farther along the maturity curve, different programs and institutes offer other ways to pool resources in order to advance specific capabilities amongst organizations, such as global blockchain consortia R3 or B3i. Gibson’s own Vector Institute is a good example as it’s focused on spurring AI innovation. He noted that, “Vector has 320 researchers, 25 corporate sponsors, 20 start-up sponsors, and then...a program to integrate them [startups] to maximize the opportunities for them to take advantage of that.”²⁰

20. Integrating AI: Where to start



Deal-making

Not all entrepreneurs or startups have the financial and operational resources they need to create a successful business. This fact was readily apparent at Collision, which hosted a number of panels specifically focused on deal-making, attracting investors, and on mergers and acquisitions. Recognizing that no two startups are the same, speakers at Collision shared a number of insights and advice for those startups looking to make a deal. These include:

Understand the market: the rise of corporate investment

Despite market uncertainties around the globe, the VC market remains relatively strong. Corporates have been particularly active given their growing acceptance of the need to innovate in order to remain market leaders and not get left behind.

“From a general market perspective, I would say there’s tremendous appetite for large companies to consider acquisition as a great way to build or host their innovation pipeline, and to extend [their] new market presences, said Rashmi Gopinath, Partner at M12 — the corporate venture capital subsidiary of Microsoft. “We’re also seeing a lot of non-traditional buyers of enterprise technology.”²¹

A number of the biggest deals in the market over the past few years have involved large corporates, whether technology companies or those from other sectors. “[Corporates] are looking at organic innovation as the most efficient route for them to innovate, and part of that is fueled by their need to control transformative technologies as well as...bring more of that talent and skills in-house,” explained Melina Bergkamp, VP Corporate Ventures at Silicon Valley Bank. “Think of the Walmart acquisition of Jet.com, or FlipKart, or earlier this year: McDonald’s acquisition of Dynamic Yield.”²²

The increase in corporate investment isn’t limited to traditional corporates. During Collision, there were many examples of maturing startups also entering the deal space — making investments and acquisitions in order to further their own strategic agenda. “We’re seeing a lot of venture-backed companies acquiring other venture-backed companies...it’s kind of this next generation of corporates — folks like Uber or Airbnb,” noted Bergkamp. “Think of Airbnb’s acquisition of HotelTonight, for example.”²³

Know deals are about more than dollars

When it comes to making deals, founders and startups need to remember that while funding might be essential, it isn’t the only thing that investors can provide. Investors can also provide expertise, relationships, and specific insights. As such, startups should not get dazed by the potential dollar value of a deal, without also focusing on the ‘what else’ factor that potential investors have.

“Every entrepreneur should be asking their investors, ‘What else are you bringing besides capital?’... and everybody on that board, every investor on that cap table ought to be bringing something else besides the dollars to you,”²⁴ suggested Brendon Kim, the VP, MD, and Global Head of Ventures at Samsung NEXT.

Startups looking to be acquired also need to recognize the importance of factors beyond the technology they offer to a potential buyer. “Large corporations are recently buying not necessarily just for technology, not necessarily just for a team, but for the culture of innovation,”²⁵ explained Larry Chu, Partner and Head of the West Coast Technology M&A Practice at Goodwin | Eunoia Capital Partners during part one of a panel focused on deal-making.

21. A \$1 trillion road to innovation [Pt 2]

22. A \$1 trillion road to innovation [Pt 1]

23. A \$1 trillion road to innovation [Pt 1]

24. Navigating the VC-corporate relationship

25. A \$1 trillion road to innovation [Pt 1]

“I would say that cultural piece is really important,” stressed Rene Yang Stewart, Co-Head of the Endeavor Fund at Vista Equity Partners in the follow-up session. That’s because culture can help keep a company moving forward when difficult challenges arise. Both startups and investors want to know the other side is fully committed. When considering a deal, they need to know, “What’s going to happen when things go wrong...Are they going to be with me to go through the ups and downs?”²⁶

Do the work to get it right

Similar to building an effective partnership, doing a deal often takes time. Yet, few startups realize how much time it might take to go from putting a business up for sale to the end of the post-acquisition integration process. “I think that it’s important for entrepreneurs who are thinking about selling an enterprise to really, really, really take time at the beginning, to find that out. How long that’s going to take, what you’re going to need to get through things like information security,” said Senso.AI’s Bharwani.²⁷

Rather than leaping into the first deal that comes their way, startups should be open-minded and think outside the box when it comes to finding a buyer. “Think about the connections you’re building with partners and customers. Sometimes those are less-obvious buyers of your company,” suggested Chu. “Think about what’s going on in their organizations, what’s on their private roadmap, who’s in charge, [and] who their decision-makers are because those things are going to serve you very, very, well in the process.”²⁸

For startups looking at corporate buyers, relationships can be critical both for keeping the deal moving forward and for ensuring that there is alignment on both sides with respect to outcomes. “I would say that particularly [when] you’re talking about corporate, it’s important to figure out who that sponsor is inside the Microsoft or Cisco — somebody that’s going to actually really want to do the deal — and make sure the chemistry is there with that person, and also that the visions align,” advised Jason Rowe, CEO — Canada for Goldman Sachs.²⁹

Explore your options

It can be easy for startups to get so caught up in the deal-making process that they forget that making a deal doesn’t have to be the final outcome. Founders and sellers should know that they always have the option of not making a deal. As they move forward with any deals processes, startups should always explore their other options to ensure they are making the best decision for their organization.

“Think about what happens if you don’t do the deal. Think about what your other options are and, in the process of the relationship — the courtship before the marriage — think about what else you might be doing,” suggested Mike Hollinger, a Partner at Dentons Canada LLP. “It’s amazing to see entrepreneurs who are so caught up with the vision of what it will look like after they’ve exited, that they haven’t mapped out for themselves...what they could achieve if they just stay...[and] keep building it bigger.”³⁰

Founders also shouldn’t assume that a deal will be their nudge out the door. Some buyers are very keen to retain founder talent and to give them opportunities to learn and grow. If a founder wants to stay, they should focus on options that will leverage their knowledge and skills accordingly. For example, during one panel, Mark Miller, COO of Constellation Software explained that autonomy is very important for their portfolio businesses. “We give up scale to allow our leaders to learn from each other, and feel that they can still run their show, and run their businesses, and they continue to improve over time.”



Technology is advancing very quickly. We’re seeing many traditional companies realizing that they simply don’t have the time or resources to build solutions. Instead, they’re embracing partnerships. And they’re not only working with startups; they are also buying startups if they see that there is a good fit with their business. ”

Jules Walker
Director,
KPMG in the US

26 A \$1 trillion road to innovation [Pt 2]

27. The lion and the mouse

28. A \$1 trillion road to innovation [Pt 1]

29. A \$1 trillion road to innovation [Pt 2]

30. A \$1 trillion road to innovation [Pt 1]

Seize the day

We live in an era of brilliant possibilities. A myriad of technologies are bringing us closer together, allowing us to connect not only to each other but to all aspects of our environment — our cars, our watches, our television sets — even our communities.

It should be no surprise that in a world of increasing connectivity, the ability of entrepreneurs, startups, and other organizations to succeed will rely on their ability to connect the dots — with their people, their customers, and with others able to help them drive innovation forward. The 2019 Collision conference sparked many discussions on how companies can do this, recognizing that there is no one right way.

But one thing Collision 2019 made very clear: For startups willing to seize the day and forge the right connections: success is unlimited.

Working with you for today — and tomorrow

In today's business environment, success isn't a guarantee. But for entrepreneurs and companies with the right knowledge, mindset and customer-focus, anything is possible.

KPMG Enterprise: Committed to visionary thinking

At KPMG Enterprise, we are passionate about the possibilities that exist for entrepreneurs and growing companies. That is why we are firmly committed to participating in events like Web Summit, so that we can stay on top of the issues keeping founders and CEOs up at night and share insights into how successful companies are tackling the opportunities and challenges that may be freezing others in their tracks. In addition to Web Summit, we are also a proud strategic partner of Collision (Toronto), MoneyConf (Ireland) and RISE (Hong Kong).

KPMG Global Network for Emerging Giants

The KPMG Enterprise Global Network for Emerging Giants has extensive knowledge and experience working with the startup ecosystem. Whether you are looking to establish your operations, raise capital, expand abroad or simply comply with regulatory requirements — we can help. From seed to speed, we're here throughout your journey.



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