



Five forces shaping the tech industry CEO agenda

**Technology Industry
CEO Outlook**

July 2018

kpmg.com/tech



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Foreword

The 2018 global Technology Industry CEO Outlook is based on a survey of 104 tech CEOs. It is part of KPMG's Global CEO Outlook for which KPMG surveyed over 1,000 CEOs around the world. This report provides insights into the opportunities and challenges their businesses face.

We identified five evolving forces that are continuing to raise the bar for tech industry CEOs:

- Drive for growth
- Relentless customer centricity
- Visionary leadership
- Technology for social good
- Reimagining the workforce of the future

Global technology industry CEOs are optimistic about the global and national economy. They are confident in their companies' and industry growth prospects over the next three years. In the race to innovate and grow, tech CEOs believe alliances will provide significant opportunities over the next three years. As tech firms embrace new partners and business models, innovation will remain central to their growth prospects, with mergers and acquisitions enhancing their technologies and talent pool.

Achieving growth will require addressing a number of challenges effectively. Tech CEOs and the cross-industry CEOs identified a "return to territorialism" as the number one threat to their companies' growth. Cybersecurity was the second-ranked growth risk. Cyber will continue to be a critical competitive differentiator to build and retain customer trust.

Not surprisingly, tech CEOs indicated they are actively disrupting their sector and see disruption as an opportunity versus a threat. They are personally prepared to lead radical transformation of their operating model to maintain market leadership.

Visionary tech CEOs are redefining their workforce as smart machines, and people work together to free up resources and focus on innovation and growth. These tech leaders are also assessing opportunities to train their existing workforce to be future ready. Two-thirds of tech CEOs say their organizations have implemented AI, with the rest piloting AI initiatives.

Leading tech companies committed to customer centricity truly believe the customer comes first. Only one quarter of tech CEOs say their organizations are exceeding their customers' expectations for a personalized experience.

Technology innovation is redefining the way we live and work. There is a growing recognition among tech CEOs that technology has profound implications on society. Tech CEOs are considering deeper questions about the link of their growth strategy with a wider societal purpose for their organization.

We welcome the opportunity to discuss with you the perspectives and issues covered in this publication.

Regards,



Tim Zanni

Global and U.S. Technology Sector Leader
Chair of Global and U.S. TMT Line of Business,
KPMG in the U.S.

Highlights



Drive for growth

Tech CEOs are confident of their companies' ability to outpace the tech sector and the global economy. Nearly half expect between 2 percent and less than 5 percent annual revenue growth for their organizations over the next three years.



Visionary leadership

Tech CEOs recognize market leadership depends on innovations that drive industry, market, and societal change, as well as the agility to respond to emerging opportunities. Over 60 percent of the global tech CEOs agree that agility is the new currency of business.



Reimagining the workforce of the future

Tech CEOs are bullish on the impact of AI on their companies and workforces. CEOs believe AI will help them improve customer experiences, risk management, and data governance, with about 60 percent saying that AI will create more jobs than it will eliminate.



Relentless customer centricity

Digital innovation is creating significant value by enabling an exceptional customer experience, but greater connectivity brings increasing cyber vulnerability. More than half of tech CEOs say that protecting customer data is one of their most important responsibilities to ensure future growth.



Technology for social good

There is a growing recognition among tech industry leaders that linking their strategy with technology for social good initiatives will benefit society greatly. For a third of tech CEOs, this is a challenge.

“Many of today’s business models and FORTUNE 500 companies will be displaced by tech industry players developing next-generation breakthroughs that can enhance economic value. Tech industry CEOs are leading digital-first companies that continue to redefine the way business and consumers engage with the world at unprecedented speed.”

— Tim Zanni,
Global and U.S. Technology Sector Leader,
Chair of Global and U.S. TMT Line of Business,
KPMG in the U.S.

Drive for growth

In the 2018 global tech industry CEO survey, KPMG found that chief executives are bullish about the economic environment, both nationally and globally. Though competition for global market leadership is fierce, tech sector CEOs remain confident in the growth prospects of their companies and the tech industry in the next three years.

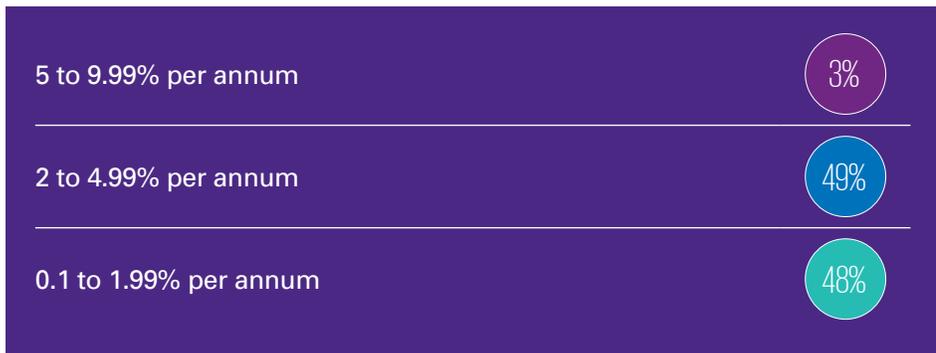
Prospects for growth over the next three years



Source: KPMG Technology Industry CEO Outlook, July 2018

Driving growth requires visionary leadership. Tech industry CEOs are known for embracing the challenge of driving innovation to foster growth and capitalize on tomorrow's opportunities. The tech leaders of tomorrow have comprehensive strategies to move fast into other sectors, have plans to conquer new markets, and align their companies with like-minded partners — all while securing data and intellectual property against a growing number of threats and regulatory demands.

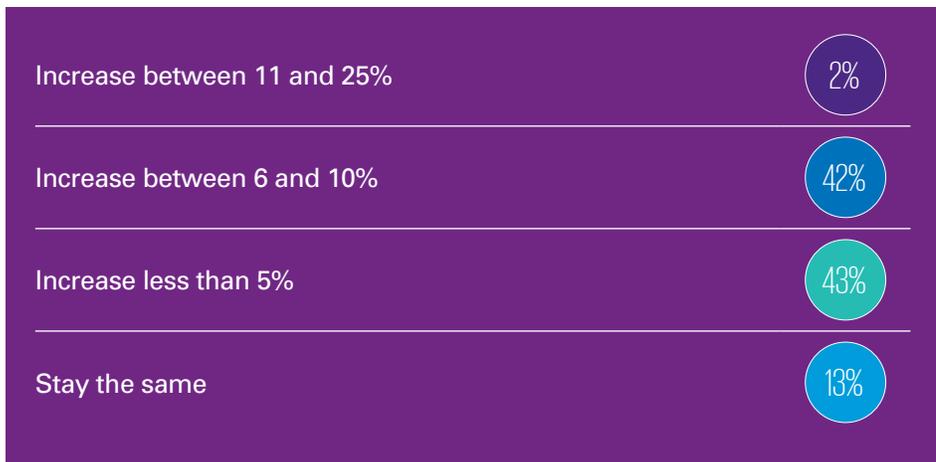
Prospects for topline revenue growth per year over the next three years



Source: KPMG Technology Industry CEO Outlook, July 2018

Tech CEOs are more optimistic about revenue growth. The majority of tech CEOs (52 percent) expect topline growth of more than 2 percent compared to cross-industry CEOs (44 percent).

Prospects for head count growth over the next three years



Source: KPMG Technology Industry CEO Outlook, July 2018

Tech chief executives are more bullish about the over 6 percent head count growth (44 percent) compared with the cross-industry CEOs (37 percent).

“The transition from an industrial economy that favored vertical integration to build mass production to a digital economy that favors information is challenging the very nature of what it means to be a successful firm. Tech industry market leaders recognize the value of alliances and cross-industry collaboration as part of their growth strategy to help them scale offerings and capture opportunities more quickly and efficiently. Alliances help firms with complementary capabilities, channels, and talent to execute their strategies rapidly.”

— S. Singh Mecker,
Principal, U.S. Alliances &
Innovation Leader,
KPMG in the U.S.

Power of alliances

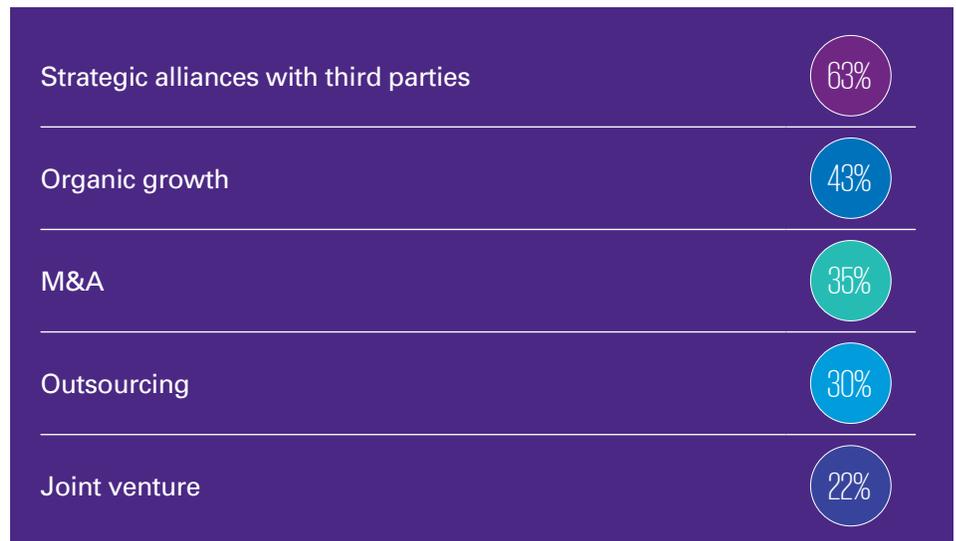
Tech CEOs have strategies that include organic and inorganic growth plans to take advantage of economies of scale and align their companies with like-minded partners. The majority of tech CEOs (63 percent) see strategic alliances as the leading growth driver for their company in the next three years.

Building and nurturing a robust partner ecosystem is critical for companies looking to expand market share and scale their products and services. Leading e-commerce platforms are a great example of new business models that are driving transformation at light speed. Companies in this segment, such as Amazon and Alibaba, have comprehensive strategies that include organic and inorganic growth plans to redefine e-commerce.

Alibaba’s Singles day in 2017 was all about “New Retail,” a strategy to promote seamless online-to-offline integration to create a more effective way to do business for retailers and a more holistic shopping experience for consumers. In 2017, Alibaba significantly grew its e-commerce partnership ecosystem. On top of the 140,000 brands (including 60,000 international brands), the company extended its reach to retailers in rural China. For the first time, Alibaba integrated 600,000 small-scale independent convenience stores and 30,000 rural retail centers radically expanding its e-commerce partnership ecosystem.

Another example is the Amazon, Berkshire Hathaway, and JPMorgan innovative alliance. Their unique partnership is focused on delivering lower cost and better health care to their more than one million employees. They expect to succeed by combining their expertise where others have failed.

Which of the following strategies will be most important for achieving your organization’s growth objectives over the next three years?*



Source: KPMG Technology Industry CEO Outlook July 2018

* Percentages correspond to the percent of respondents who ranked each of the strategies.

M&A outlook and drivers

More than 80 percent of tech CEOs indicate that they have an appetite for mergers and acquisitions (M&A) in the next three years. It is expected that the technology sector will continue its strong M&A performance, following another year of significant activity that was fueled by a flurry of 2017 dealmaking in the United States.

Over the next three years, how would you describe your organization's M&A appetite?



Source: KPMG Technology Industry CEO Outlook, July 2018

According to KPMG's M&A Predictor, the corporate appetite for M&A deals—as measured by forward P/E ratios—is expected to rise by 10 percent in the technology sector. In addition, the capacity of companies to fund M&A growth—as measured by net debt/EBITDA—is expected to increase by 145 percent in the technology sector.

“The technology sector continues to have strong M&A performance in 2018. Anything that allows existing firms to differentiate their products or services from new competitors is the goal. There is a lot of money sitting on the sidelines, a trend that has prevailed for the last few years.”

—Cyrus Lam,
Global Corporate Finance,
Technology Industry
Co lead,
KPMG in the U.S.

Drive for growth (continued)

Cross-sector deals are expected to continue at a healthy pace as technology stalwarts attempt to disrupt traditional business models, while incumbent companies look to defend their business models and retain competitive advantages by acquiring technology. On cross-border deals, we can expect much ongoing interest being directed at U.S. firms, primarily by global players in China, Japan, and India.

In addition, private equity firms have become increasingly important buyers of technology companies over the past five years, and the outlook is for that trend to continue.

What are the primary drivers for your organization's M&A appetite over the next three years?



Multiple responses allowed. Source: KPMG Technology Industry CEO Outlook, July 2018

Growth headwinds

Tech CEOs are managing their exposure to three primary headwinds: geopolitical volatility, cybersecurity risk, and operational risk. After many years of widespread international consensus on globalization, nationalism is on the rise. The United Kingdom is preparing to exit the European Union, and other developed countries are considering withdrawing from trade agreements.

A more nationalistic approach to trade is the top concern for 54 percent of the global tech CEOs, very similar sentiment compared to cross-industry CEOs (55 percent). A “return to territorialism” is the number one threat to their companies’ growth.

Which of the following risks poses the greatest threat to your organization’s growth?*



Partial list. Source: KPMG Technology Industry CEO Outlook, July 2018

* Percentages correspond to the percent of respondents who ranked each of the risks.

Digital innovation can create significant value by transforming business models, customer experiences, and operations. Greater connectivity, however, also brings increasing cyber vulnerability.

The second-ranked growth risk for tech CEOs is cyber. With cyber risks and security threats expanding constantly, so is the pressure on the CEOs of technology companies to develop new solutions and maintain effective security, not only for their own systems but also for their customers’ technology platforms. Cybersecurity is a critical competitive differentiator to build and retain customer trust.

“With technology and data permeating every company and industry, securing that data and protecting customer privacy are foundational to maintaining customer trust, market leadership, and regulatory compliance. Companies are rightfully reviewing their cybersecurity challenges at the highest levels and on a regular basis because the risk evolves as quickly as the technology.”

— Vijay Jajoo, Principal,
Cybersecurity,
KPMG in the U.S.

Visionary leadership

Tech sector leaders ranging from **FORTUNE 500 CEOs** to start-up founders strive to continuously innovate and transform business models to gain a competitive advantage. Their approach to solving problems is often groundbreaking, setting new cross-industry business standards. The tech industry is recognized as the innovation and business transformation leader.

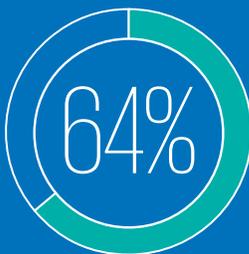
Technology innovation and disruption are trademarks of the tech industry, and the majority of tech CEOs (63 percent) are actively disrupting their sector. Tech CEOs (98 percent) see disruption as an opportunity versus a threat, and 71 percent are personally prepared to lead radical transformation of their operating model to maintain market leadership. However, one-third of the tech CEOs indicated they are not confident that their existing leadership team is fully capable to oversee the radical transformation that their company needs to undergo.

Leading tech companies are more forward-looking and agile, with greater control and visibility over strategic actions. These companies execute their strategy with an operational model that accelerates momentum, locks down value, and can change course fast. Global tech CEOs (64 percent) agree that agility is the new currency of business.

To what extent do you agree with the following statements about your organization's growth?



I am personally prepared to lead my organization through a radical transformation of its operating model to maintain competitiveness.

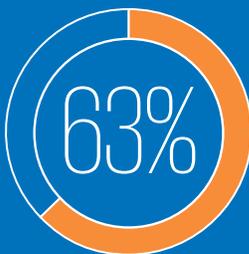


Acting with agility is the new currency of business; if we're too slow, we will be bankrupt.

To what extent do you agree with the following statements about disruption within your industry?



We see technological disruption as more of an opportunity than a threat.



Rather than waiting to be disrupted by competitors, my organization is actively disrupting the sector in which we operate.

Source: KPMG Technology Industry CEO Outlook, July 2018

Visionary leadership (continued)

CEOs are expected to drive shareholder value and deliver on investment results. Almost half of tech CEOs (46 percent) say that their board of directors has an unreasonable expectation of digital transformation investment returns, slightly less than the cross-industry chief executives' responses (51 percent).

Despite key stakeholder expectations, CEOs in the tech sector are known for being bold and challenging their own and others' assumptions. They remain agile enough to pivot and make course corrections, but they persist in turning their vision of groundbreaking innovations into reality.

Sources of insight

Data and analytics have changed how the C-suite makes business decisions. While data-driven analysis models have played a critical role in decision making, most tech CEOs (70 percent) say they have overlooked data that was contrary to their own experience and intuition. Three-quarters of the cross-industry CEOs had a similar opinion.

The accuracy and capabilities of AI and deep learning continue to increase, driving incremental and rapid change in the way the C-suite makes decisions.

Have you ever overlooked insights provided by data analysis models because they were contrary to your own experience/intuition?



Source: KPMG Technology Industry CEO Outlook, July 2018

Also, tech CEOs place almost equal levels of trust in social media and the traditional media to help inform their strategic decisions.

What level of trust do you have in each of the following data sources when it comes to informing your strategic decisions?*



Source: KPMG Technology Industry CEO Outlook, July 2018

* Percentages correspond to a 4 or 5 rating on a 5-point scale, i.e., "Strong trust" and "Very strong trust" respectively

Reimagining the workforce of the future

Innovation in artificial intelligence (AI) and robotics is significantly changing the nature of work as well as the skills and talent companies will need to be successful. In digital-first companies the implementation of AI and robotics technologies will contribute to the erosion of traditional functional boundaries that have separated human resources, finance, procurement and other functions.

The “boundary-less” enterprise will be redesigned to build on institutional knowledge with machine learning technologies to ultimately produce a more customer focused business model, with 24-7 automation, drawing on data and applying prescriptive analytics across the organization. Speedier decision-making, lower costs, increased efficiencies, and improved user and customer experiences will be the outcome.

Reimagining the workforce of the future (continued)

Visionary tech CEOs are redefining their workforce as smart machines, and people work together to free up resources and focus on innovation and growth. These tech leaders are also assessing opportunities to train their existing workforce to be future ready.

While many are concerned about the potential negative impact of automation and AI on employment levels, 60 percent of the tech CEOs believe there will be a net increase of jobs in their companies. As tech companies race to develop and commercialize emerging technologies, they face fierce competition for talent—not only from their industry rivals, but also from companies outside the tech sector that are striving to become digital-first businesses.

AI is transforming the business world

AI innovations are advancing at a staggering pace and will disrupt almost every business and industry.

AI Investments

41% expect to see significant ROI from their AI investments in the next 3-5 years.

Implementing AI

51% have already implemented AI to automate specific processes.

Understanding of ROI

84% of Tech CEOs believe their organization has a strong understanding of measuring AI ROI.

AI workforce changes

60% of tech CEOs are bullish about AI creating more jobs versus eliminating jobs.

Talent to support future growth

89% identified the importance of data scientists.

87% identified emerging technology experts (i.e., AI).

Source: KPMG Technology Industry CEO Outlook, July 2018

Artificial intelligence benefits

Demonstrating the leading use of the technologies they develop, global tech CEOs say they are implementing artificial intelligence to automate specific processes. Tech CEOs see improvements to customer experiences and risk management as the most compelling benefits of deploying artificial intelligence over the next three years. Developments in intelligent automation are also dramatically driving down processing costs, sometimes by as much as 75 percent, while improving speed, accuracy, and control.

What do you expect will be the biggest benefits delivered to your organization by artificial intelligence over the next three years?



Multiple responses allowed. Source: KPMG Technology Industry CEO Outlook, July 2018

“More companies are harnessing the transformative powers of artificial intelligence to enable meaningful enhancements to their business and operating models, customer service, and the roles of their employees. By augmenting human decisions, these technologies enable employees to devote more time to higher-value activities and offer profound impacts on how they serve customers and develop products and services. Artificial intelligence and machine learning represent transformational changes that will help companies create more innovation and opportunity.”

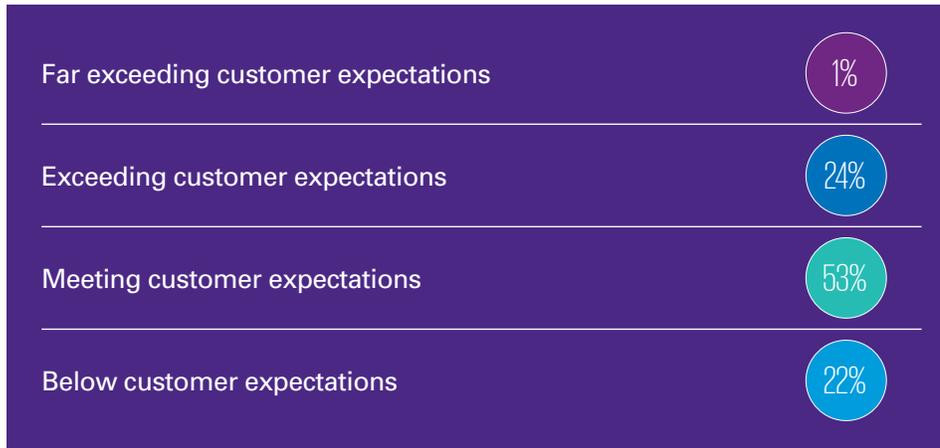
— Cliff Justice,
Principal, Innovation & Enterprise Solutions,
KPMG in the U.S.

Relentless customer centricity

Customers are demanding more from the companies that serve them—and are willing to switch if those high demands are not met. Tech industry leaders are driving strategies to develop a seamless online-to-offline integration, leveraging big data and technology innovation to create a more effective way to do business and a more holistic experience for customers.

Tech CEOs understand that a deeper, more personalized relationship with their customers depends on their customers' willingness to share data and trust that their data will be protected. A quarter of tech CEOs say their organizations are exceeding their customers' expectations for a personalized experience, and 53 percent indicate they are meeting customer expectations.

Where would you place your organization's performance in meeting customer expectations for a "personalized" experience?

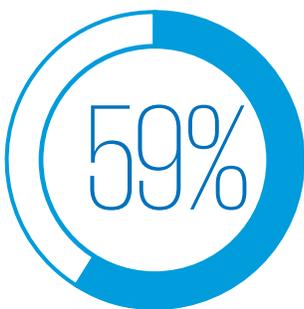


Source: KPMG Technology Industry CEO Outlook, July 2018

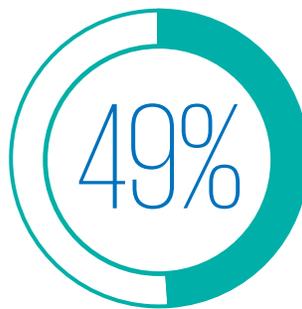
With companies in all industries striving to become digital-first businesses, demand is increasing for technologies that enable more personalized customer experiences.

Digital innovation can create significant value across the customer experience but greater connectivity brings increasing cyber vulnerability. Almost half of all tech CEOs (49 percent) state that a strong cyber strategy is critical to gain and maintain customer trust. More than half (59 percent) say that protecting customer data is one of their most important responsibilities to ensure future growth.

To what extent do you agree with the following statements about your relationship with your customers?



Protecting customers' data is one of my most important responsibilities as CEO to enable my organization to grow its customer base in the future.



A strong cyber strategy is critical to engender trust with our key stakeholders.

Source: KPMG Technology Industry CEO Outlook, July 2018

Relentless customer centricity (continued)

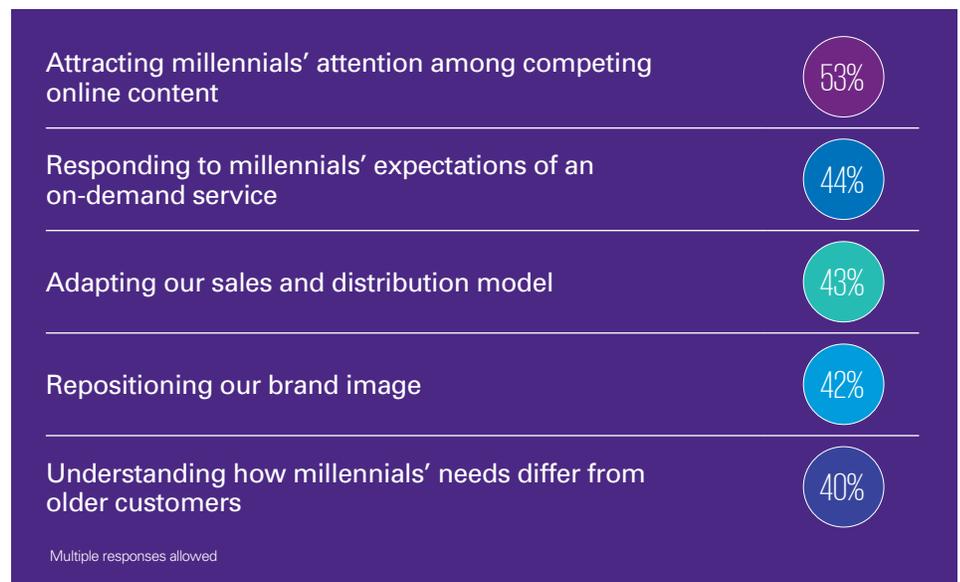
“Nowhere is the power and potential of the millennials more evident than in the Asia-Pacific region—home to 58 percent of the world’s millennials. This generation knows what they want and they want the product now. Millennials research the products they want and the price points. They don’t trust brands so much but they do trust both their fellow consumers and what their key opinion leaders are saying. If they have issues with a product or service, they expect the issue to be resolved in real time.”

— Anson Bailey,
Head of Consumer and Retail, Asia Pacific and Head of Technology, Hong Kong, KPMG in China

Meeting the needs of the millennial generation is a challenge for many CEOs across all industries. The oldest millennials have already crossed 35 years of age, the threshold to what traditionally has been prime spending years as consumers. Also, with every passing year, more millennials will become decision makers in FORTUNE 500 companies.

Four in ten tech CEOs say their organizations are challenged to understand how millennials’ needs differ from older customers. Over half (53 percent) find their biggest challenge to be attracting millennials’ attention among competing online content from other brands and publishers.

Which of the following are the biggest challenges for your organization in meeting the needs of millennial customers?



Partial list. Source: KPMG Technology Industry CEO Outlook, July 2018

Technology for social good

“As technology permeates every aspect of society, there is a growing expectation for tech leaders to link their strategies with technology for social good. It is important that CEOs communicate a clear and consistent strategy about their organizations’ vision and beliefs. Increasingly essential is to also communicate how their strategy is impacting their customers, employees, and society at large.”

— Tim Zanni,
Global and U.S. Technology Sector Leader,
Chair of Global and U.S. TMT Line of Business,
KPMG LLP

Technology for social good (continued)

Technology: what is it?

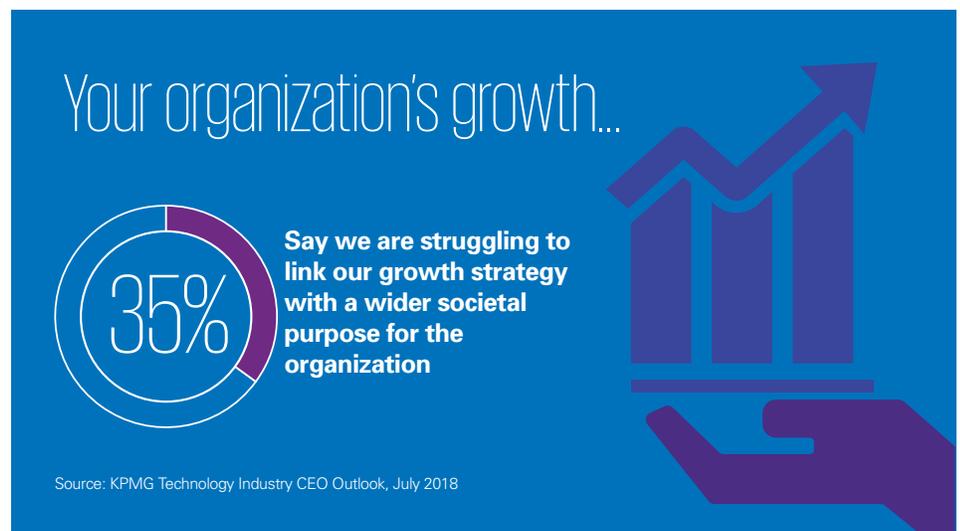
Branch of knowledge that deals with the creation and use of technical means and their interrelation with life, society, and the environment*

Technology innovation is continuously redefining the way we live and work at unprecedented speed. There is a growing global recognition among business leaders and consumers that technology has profound implications on society at large.

Top tech industry players have gained great economic and social power and are facing important issues. Regulators, businesses, and consumers want more transparency about how emerging technologies work and the social impact of technology innovation.

Tech industry CEOs bear an increasing responsibility to reduce the potential for the products, services, and platforms they develop to be used for malicious intent. With technology evolving more rapidly, tech CEOs know that customer trust is a key component of their success, and therefore, the potential misuse of their products must be addressed at the earliest stages of the R&D process.

As reported recently in KPMG's global tech industry innovation survey, technology evolution presents new opportunities for challenges to be solved. Though some concerns exist about robots, AI, and the Internet of Things taking over too much of our world, their advantages in improving daily life, society, and the environment are becoming more evident. There are great opportunities for emerging technologies to be used to address key challenges facing humanity, such as the eradication of certain medical conditions and increased effectiveness in providing humanitarian aid.



Visionary CEOs are defining a comprehensive business strategy that includes creating a road map of developing technology for social good. However, more than a third of tech CEOs (35 percent) say linking their growth strategies with broader social purposes remains a challenge.

In order to shape a corporate culture that maps business goals to a wider societal purpose, tech CEOs and their executive teams are aligning their organizations' values and technology innovation with their corporate strategy. For example, last September, Microsoft announced the formation of a Technology for Social Impact group that will work to bring cloud services to a total of 300,000 nonprofits in the next three years.

*Source: dictionary.com

Conclusion

The tech industry is leading radical business and consumer transformations driven by disruptive technologies and new business models. A vast majority of tech CEOs are actively disrupting their sectors. Deciding what to disrupt, to what degree, and when may be the most difficult decisions any CEO faces.

The tech industry CEOs are optimistic about the economy and the growth of their sector and companies. CEOs favor inorganic growth strategies. Partnerships and the prospects of M&A continue to be strategically important as tech CEOs pursue more innovative and aggressive growth.

Tech CEOs are transforming their workforce by harnessing the tremendous potential offered by the collaboration between people and AI. Benefits include freeing up resources, with emphasis on innovation and growth. Assessing opportunities to train the existing workforce to be future ready is critical. Visionary leaders understand the important role of employers in the world today to retrain people and to continue to provide them with new career opportunities.

Innovation and customer centricity will continue to be critical differentiators for leading tech companies. Top tech leaders are committed to customer centricity and truly believe the customer comes first. The importance of customer experience is viewed through the lens of exceeding customers' expectations of greater personalization and convenience.

Leading tech CEOs understand that a deeper, more personalized relationship with their customers depends on their customers' willingness to share data and trust their data is protected. With companies in all industries striving to become digital-first businesses, tech leaders recognize that protecting customer data is one of their most important responsibilities in order to maintain customer trust and drive growth. The importance of customer trust is taking on a new meaning among the intensive scrutiny of customer data, as exemplified by new laws about customer data protection.

Managing proactively and strategically through this maze of opportunities and challenges requires vision and courage.

“The rise of nationalism is a top factor bringing caution to revenue growth expectations. Still, nearly 9 out of 10 tech CEOs remain confident in the growth prospects for their company. Tech CEOs are focused on investing in technology, their people, and new business models. There is a growing awareness among tech CEOs that technology has profound implications on society and they are linking their growth strategies with a broader social purpose for their organization.”

— Tim Zanni,
Global and U.S. Technology Sector Leader,
Chair of Global and U.S. TMT Line of Business,
KPMG LLP

About the survey

The 2018 global CEO Outlook is based on a survey of 104 tech industry CEOs. It is part of KPMG's Global CEO Outlook, for which KPMG surveyed 1,300 CEOs around the world. Please note that, due to rounding, the numbers presented throughout our report may not add up exactly to the totals provided, and percentages may not reflect the absolute figures precisely.

About KPMG

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KPMG professionals combine industry knowledge with technical experience to provide insights that help technology industry leaders take advantage of emerging business opportunities and proactively manage business challenges. The KPMG network of professionals has extensive experience working with global technology companies ranging from the FORTUNE 500 to pre-IPO start-ups. They aim to anticipate the short- and long-term opportunities of shifting business, technology, and financial strategies.

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Global CEO Outlook 2018

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This publication looks at the possibility that the tech giants will become the dominant platform for consumers to obtain their premium content.



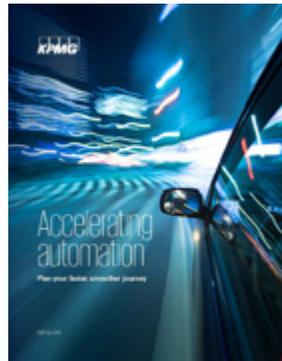
Tech disruptors outpace the competition

This report examines the game-changing technologies that are enabling new business models and identifies the opportunities and challenges of marketing new technologies.



U.S. CEO Outlook 2018

The need for disruption has intensified further, and technology has emerged as the only driver of transformation for a majority of U.S. CEOs.



Accelerating Automation

Intelligent automation is set to transform our lives. For business services, it promises huge gains, including lower costs along with better market insight into customer experiences.



Global technology innovation hubs

The report unveils the global cities leading as top innovation hubs, explores insights on innovation management, and contains 16 country overviews.

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