



IPO prep gets a high-tech makeover

GenAI is a key ingredient in lowering costs, optimizing employee effort, and getting to market faster.

Introduction

Few capital-raising events in the lifecycle of a maturing company are more significant than the initial public offering (IPO). For broadening access to capital, the IPO is an important step in a company's financial, market, and brand evolution.

But for the IPO team members who painstakingly orchestrate its many phases, the process exacts a steep toll. Tasks from peer benchmarking to document drafting consume countless professional hours. Bankers, attorneys, accountants, and employees work under pressure, risking inconsistencies and burnout as they strive to shorten a company's time to market and optimize its listing price.

The detailed analyses and processes required to issue an IPO haven't changed in decades and are unlikely to change soon. The good news? GenAI-powered tools can reduce risk and the time it takes to go public.

Streamlining IPO legwork using GenAI



In the full lifecycle of IPO preparation, deal teams stitch together countless tasks, outputs, and filings to create a robust offering. Legal counsel handles compliance and regulatory requirements, while the finance and accounting team, led by the CFO, prepares critical financial statements, which in turn are audited by external firms for accuracy. Executive management, including the CEO, provides strategic insights to help ensure the company's story and positioning are compelling. The investor relations team focuses on effective communication and attracting potential investors, and investment banks act as underwriters, managing investment aspects and advising on market conditions.

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During due diligence, these teams review the company's organizational processes, financial reporting, and governance practices in detail. The way an IPO team responds to the gaps found during this evaluation period can affect the viability of the company's listing and its ability to perform its legal and regulatory obligations once public.

By augmenting human labor and discernment with human-like analysis, GenAI has the potential to revolutionize IPO preparation. GenAI tools can help IPO teams swiftly sift through vast amounts of financial, legal, and regulatory documents; conduct complex analyses; draft documents; and identify potential risks and anomalies at speeds unachievable in a human review. GenAI is also highly effective at comparing and summarizing information, a valuable function for compiling the IPO prospectus and marketing materials.

KPMG LLP has identified an immediate advantage, for example, when it comes to drafting the registration Form S-1. In traditional processes, the S-1 involves collaboration across several critical teams and advisors. The company's legal and outside counsel work together to ensure legal compliance and accurate representation in accordance with securities law. The finance and accounting team, led by the CFO and supported by independent auditors, is responsible for compiling accurate financial statements and disclosures. Executive management offers strategic insights to portray the company's operations and competitive positioning, while the investor relations team focuses on crafting a compelling narrative for potential investors. Investment banks and public relations firms further support by advising on market conditions and messaging to optimize appeal and success.

Even under the best of circumstances drafting the S-1 can take several weeks or months. But with GenAI, IPO teams can leverage advanced analytics and predictive modeling to help draft the S-1 in far less time. This approach enables efficient extraction, quantification, and output of insights

from various data sources such as SEC filings, earnings call transcripts, peer investor reports, and press releases. These insights can then be compiled into detailed reports and dashboards, significantly reducing the time spent manually extracting information and allowing for more focused value-added analysis, helping companies present a compelling equity story to potential investors.

More broadly across finance, GenAI can help enhance the quality and timeliness of reporting by providing on-demand analytics and insights. It can quickly launch labor-intensive processes, such as automating the aggregation of foreign branches' financial information from separate ledgers, helping ensure strong compliance and accuracy. By uniting multiple ledgers and data sources, GenAI can provide efficient access to necessary financial information.

By aligning essential tasks with GenAI's strengths, company leaders and their IPO partners can enable professionals to focus less on labor-intensive processes. This approach enhances efficiency and precision, allowing teams to concentrate more on optimizing the IPO process rather than gathering information—ultimately accelerating market entry.

GenAI can assist in the IPO process

through capabilities that include:



Advanced analytics and predictive modeling

These capabilities enable organizations to improve the accuracy of their financial forecasts, improve confidence, identify key drivers of business value, and set data-driven financial targets. By leveraging predictive modeling and external signals, companies can enhance their planning processes, which is crucial when preparing for an IPO. Automating analysis of historical data and trends can be useful in shaping the narrative for required sections of the prospectus, such as Management's discussion and analysis.



Content creation

GenAI can draft and review legal documents, create engaging business presentations, generate visually appealing representations of data, and write compelling marketing and sales copy. It is also a powerful tool for version control, recording and tracking document changes, and scanning for what's been left out. This streamlines the IPO preparation process, reducing errors and improving the quality and effectiveness of presentation materials.



Search-and-question answering

This enables interrogation of private knowledge bases for fact finding. These systems can quickly retrieve relevant information from financial reports, compliance documents, historical performance data, and market analysis, which are essential for creating the IPO prospectus and other investor materials.



Error detection

This is critical to the IPO process. GenAI can assist IPO teams in ensuring the accuracy of financial data and the reliability of internal controls.



How KPMG can help

Few events in the evolution of a company rival the significance of an IPO. Applying GenAI-based tools to transform the preparation and execution of this watershed event is an equally important development for leadership and IPO team members who are laboring intensely to align its countless moving parts.

Understanding the key trends and investor expectations is critical. The right investment narrative cuts through the deluge of data and analysis, and helps companies sift real windows of opportunity from market noise. And, the most compelling IPO stories come from insights about a company's unique mix of valuation drivers—sector, markets, customers, portfolio mix, and capital structure.

At KPMG, our professionals offer a range of services specifically designed to help privately owned companies—

venture-backed or otherwise—navigate each stage of the IPO journey. We help companies simplify the complex challenges of going public, while helping ensure they meet their diverse regulatory, compliance, and reporting requirements.

Working with KPMG, you gain access to trusted advisers who share your entrepreneurial mindset. And we can help you understand and improve the factors that drive maximum deal value for your offering.

Authors



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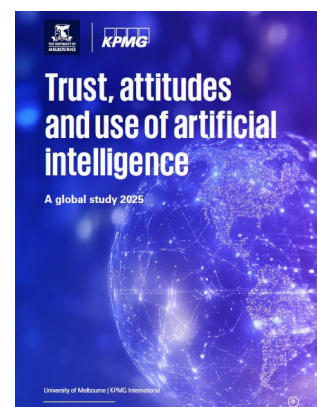
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