

**From:** Roberta Brzezinski <rfrzezinski@gmail.com>  
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As an investor, advisor to institutional investors and the former CEO of an institutionally-backed SPAC, I'd like to provide some feedback on the process of moving a private, audited company onto the PCAOB standard pre-listing. (NB: I am not a CPA.)

In the SPAC industry, the PCAOB audit restatement process is referred to as the "long pole of the tent." This is because materiality thresholds are so much lower for PCAOB audits. Hence, emerging growth companies with private company-level audit histories face a grueling path to reach the PCAOB standard, with significant costs in both time and money. In some cases, the process has caused transactions to fail due to the time limitation embedded in the SPAC product.

I would suggest that as part of the PCAOB's overall review of its strategic priorities, particularly in response to questions 1 and 5, the PCAOB may consider aligning materiality thresholds more closely with IFRS, in order to reduce the obstacles for private companies wishing to achieve a public listing on a US exchange.

Sincerely,  
Roberta F. Brzezinski