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# Characteristics of Emerging Growth Companies and Their Audit Firms

at November 15, 2020

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This white paper was prepared by PCAOB staff and provides general information about certain characteristics of emerging growth companies and their audit firms. This white paper benefited from significant contributions by Elena Bozhkova and Karen Wiedemann (Office of the Chief Auditor) and Jennifer Williams (Office of the General Counsel) as well as helpful comments on presentation and review by Patrick Kastein (Deputy Director, Office of Economic and Risk Analysis) and Dr. Nayantara Hensel (PCAOB Chief Economist and Director, Office of Economic and Risk Analysis). The views expressed herein are those of the authors and do not necessarily reflect the views of the Board, individual Board members, or other PCAOB staff.

## SUMMARY

This white paper provides general information about certain characteristics of emerging growth companies (EGCs) and the registered public accounting firms (“firms”) that audit them. The information is derived from the most recent available U.S. Securities and Exchange Commission (SEC) filings and data from third-party vendors through this white paper’s measurement date of November 15, 2020.

The white paper includes the following key observations at November 15, 2020:

- There were 1,940 companies that self-identified as EGCs and filed audited financial statements with the SEC, including an audit report signed by a firm in the 18 months preceding the measurement date.
  - This represents a 10% increase in the EGC population compared to the last measurement date and is due to an increase in the number of new EGCs that registered with the SEC.
- There were 996 EGCs (or 51%) with common equity securities listed on a U.S. national securities exchange (“exchange-listed”).
  - The 996 exchange-listed EGCs had a total market capitalization of \$1.2 trillion, a 113% increase in market capitalization from the prior measurement date.
  - These EGCs represented only 2.5% of total market capitalization even though they represented 21% of the 4,807 exchange-listed companies.
- The audit reports for the EGCs in this white paper were issued by 237 firms headquartered in 33 jurisdictions, including the United States.
- 773 EGCs (or 40%) reported no revenue or self-identified as shell companies in periodic filings, or both.
- 200 of the firms that audited EGCs (or 84%) audited both EGC and non-EGC issuer clients while 37 firms (or 16%) did not audit issuers other than EGCs.
- 197 (or 83%) of the firms that audited EGCs have been registered with the PCAOB for 10 years or more.
- Among the 1,045 EGCs providing management reports on ICFR, 455 (or 44%) reported at least one material weakness.
- Non-listed EGCs received an audit report with a going concern paragraph at a significantly higher rate (57%) than exchange-listed EGCs (22%).

## CONTENTS

I. BACKGROUND & METHODOLOGY .....	3
Background .....	3
Methodology.....	4
II. NOVEMBER 2020 EGC POPULATION.....	6
III. CHARACTERISTICS OF EGCS.....	10
Periodic Reporting.....	10
Market Capitalization.....	11
Industry .....	11
Assets and Revenue .....	13
IV. SHELL COMPANIES AND LIMITED OPERATIONS AMONG EGCS .....	14
V. CHARACTERISTICS OF PUBLIC ACCOUNTING FIRMS THAT AUDIT EGCS .....	16
VI. ICFR AND AUDIT RELATED INFORMATION.....	19
Internal Control over Financial Reporting.....	19
Going Concern Paragraphs in Audit Reports of EGCs .....	20
Auditor Tenure .....	21
Audit Fees.....	22
APPENDIX A: Characteristics of EGCs.....	23
APPENDIX B: Characteristics of firms that audit EGCs .....	28

# I. BACKGROUND & METHODOLOGY

## Background

Title I of the Jumpstart Our Business Startups Act (“JOBS Act”) focuses on reducing regulatory burdens on emerging growth companies (EGCs) in order to facilitate capital raising through public markets.<sup>1</sup> The JOBS Act generally provides that new PCAOB standards will not apply to the audits of EGCs unless the SEC determines that applying such additional requirements is necessary or appropriate in the public interest, after considering the protection of investors, and whether the action will promote efficiency, competition, and capital formation.<sup>2</sup> To implement this provision, upon adoption of a rule subject to this determination, the PCAOB recommends to the SEC whether the rule should apply to audits of EGCs, and submits information and analysis in its adopting release to assist the SEC in making a determination.

This white paper provides general data about EGCs and the firms that audit their financial statements to inform the analysis contained in PCAOB rulemaking releases regarding the impact of applying new standards to the audits of EGCs. Generally, a company qualifies as an EGC if it had annual revenues in its most recently completed fiscal year that were less than a specified limit<sup>3</sup> and had not sold common equity securities on or before December 8, 2011, pursuant to an effective registration statement under the Securities Act of 1933 (“Securities Act”).<sup>4</sup>

Unless the context requires otherwise, references in this white paper to “the measurement date” mean the most recent measurement date, November 15, 2020.<sup>5</sup>

A company retains its EGC status until the earliest of:

- (i) the last day of the fiscal year during which it had total annual gross revenues that equal or exceed the revenue limit;
- (ii) the date on which it is deemed to be a “large accelerated filer” under the Exchange Act (generally, a company with a public float of \$700 million or more that has been subject to Exchange Act periodic reporting requirements for at least one year and has filed at least one annual report);<sup>6</sup>

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<sup>1</sup> Pub. L. No. 112-106 (April 5, 2012). See Section 103(a)(3)(C) of the Sarbanes-Oxley Act of 2002 (“Sarbanes-Oxley Act”), 15 U.S.C. 7213(a)(3), as added by Section 104 of the JOBS Act.

<sup>2</sup> See Section 103(a)(3)(C) of the Sarbanes-Oxley Act of 2002, as added by Section 104 of the JOBS Act, which provides:

Any rules of the Board requiring mandatory audit firm rotation or a supplement to the auditor’s report in which the auditor would be required to provide additional information about the audit and the financial statements of the issuer (auditor discussion and analysis) shall not apply to an audit of an emerging growth company, as defined in section 3 of the Securities Exchange Act of 1934. Any additional rules adopted by the Board after [April 5, 2012] shall not apply to an audit of an emerging growth company, unless the Commission determines that the application of such additional requirements is necessary or appropriate in the public interest, after considering the protection of investors, and whether the action will promote efficiency, competition, and capital formation.

<sup>3</sup> The SEC is required every five years to index for inflation the annual gross revenue amount used to determine EGC status to reflect the change in the Consumer Price Index published by the Bureau of Labor Statistics. The annual revenue limit is currently \$1.07 billion. See SEC Release 33-10332, *Inflation Adjustments and Other Technical Amendments Under Titles I and III of the JOBS Act* (Mar. 31, 2017). The next scheduled adjustment is expected in April 2022.

<sup>4</sup> See Section 3(a)(80) of the Securities Exchange Act of 1934 (“Exchange Act”) and Section 101(d) of the JOBS Act.

<sup>5</sup> PCAOB staff have published a periodic white paper on EGCs since November 30, 2015, and other references to “measurement date” refer to the measurement date(s) for one or more previous white papers. EGC data at any measurement date reflects the revenue limit in effect on that date. PCAOB staff anticipates updating the white paper annually, as audited financial statements are typically filed on an annual cycle. The analysis presented in future white papers will be based on the most recent data available at a November 15 measurement date.

<sup>6</sup> See Exchange Act Rule 12b-2, 17 CFR 240.12b-2.

- (iii) the date on which it has, during the previous 3-year period, issued more than \$1 billion in non-convertible debt; or
- (iv) the last day of the fiscal year following the fifth anniversary of the date of the first sale of common equity securities pursuant to an effective registration statement under the Securities Act of 1933.

We refer to criteria (i), (ii) and (iii) above as “EGC eligibility limits” and criterion (iv) as the “five-year cut-off.” PCAOB staff relied exclusively on the checkboxes to determine EGC status and did not attempt to determine EGC status independently.

## Methodology

The objective of the methodology for this white paper is to capture the population of self-identified EGCs filing audited financial statements with the SEC during the 18 months preceding the measurement date (“measurement period”).

In April 2017, the SEC modified the cover page of Exchange Act annual reports and registration statements (*e.g.*, Forms 10-K, 20-F, 40-F, etc.), and Securities Act registration statements (*e.g.*, Forms S-1, S-3, etc.) to include a check box for a company to indicate whether, at the time of the filing, the company is an EGC. Beginning with this white paper, the staff will include in the EGC population only those companies that self-identify as an EGC by selecting the applicable check box on an Exchange Act annual report or registration statement and/or Securities Act registration statement.<sup>7</sup>

We identified companies that filed at least one of the filings referenced in the paragraph above during the measurement period and selected the EGC check box. In instances where a company had more than one such filing during the period, the most recent annual report was selected. If no annual report was filed in the period, the most recent registration statement was selected. If no annual reports or registration statements were filed in the measurement period, then the company was not included.<sup>8</sup>

In this white paper (unlike the previous white papers), we no longer exclude companies if, during the measurement period and subsequent to their last filing, they:

- (i) Terminated their SEC registration after filing the most recent periodic report or registration statement in which they self-identified as an EGC;
- (ii) Ceased to be EGCs because they exceeded one or more of the EGC eligibility limits;
- (iii) Exceeded the five-year cut-off after the date of the filing in which they self-identified.

As we are relying solely on the companies’ self-identification in the relevant SEC form, we no longer exclude companies from the EGC population based on the criteria above.

We obtained information on the EGC filing status directly from SEC filings. The financial information, audit opinion data, and filer status other than EGC status is derived from information on SEC filings obtained from commercial vendors. We supplement the vendor information with manually collected data from SEC filings, when necessary. Information on the audit firms is obtained from Forms 2 and Forms AP filed with the PCAOB.

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<sup>7</sup> Previous white papers used both the check box notification and keyword searches to identify companies that self-identified as an EGC given the inconsistent use of the updated SEC forms, including the EGC check box, published by the SEC in 2017. For this white paper, 99% of the filings in scope included the modified cover page with the EGC check box. The methodology used for the two previous white papers (with measurement dates in 2018 and 2019) could not rely exclusively on the check box as only 91% and 97%, respectively, of the filings in scope included the modified cover page with the EGC check box.

<sup>8</sup> Consistent with previous white papers, we removed companies whose annual reports or registration statements did not include an audit report signed by a firm in the measurement period (*e.g.*, companies whose filings included unaudited financial statements or audit reports signed more than 18 months before the measurement date) from the initial population.

## Limitations of the Methodology

Self-identification data may understate or overstate the population of EGCs if companies fail to self-identify or self-identify erroneously. For example, the population could be overstated if a company exceeded one of the eligibility limits or the five-year cut-off but erroneously self-identified as an EGC. The actual population of companies that meet the statutory definition of "emerging growth company" at a specific measurement date may be larger or smaller than the population analyzed in this white paper.

## Analysis for this Measurement Period

We identified 1,940 companies that self-identified as EGCs and filed audited financial statements with the SEC during the measurement period.

In various cross sectional analyses in this white paper, the population of EGCs is further divided between companies that have at least one class of common equity securities listed on a U.S. national securities exchange ("exchange-listed" EGCs)<sup>9</sup> and those that do not ("non-listed" EGCs).<sup>10</sup>

To compare the exchange-listed EGC population with the broader public equity market, the white paper also presents a benchmark derived from commercial vendor data on other exchange-listed companies (Figure A.1 of Appendix A). The benchmark population is limited to exchange-listed companies that are not registered investment companies or EGCs and have filed audited financial statements with the SEC, including an audit report signed by a firm in the 18 months preceding the measurement date.<sup>11</sup> From a total population of 4,807 exchange-listed companies, the 996 exchange-listed EGCs have been excluded to allow for comparison of companies that are EGCs relative to those that are not. Using this methodology, we identified 3,811 companies in the benchmark population ("other exchange-listed companies"). These other exchange-listed companies tend to be larger and generally have a longer reporting history than both exchange-listed EGCs and non-listed EGCs.

The white paper does not present a similar benchmark population or data on market capitalization for non-listed EGCs. Market data may not be reliable or even regularly available with respect to companies whose securities are quoted on the over-the-counter market or are otherwise illiquid. In addition, companies whose only publicly-traded securities are debt securities are excluded from the benchmark population. These inherent limitations of available data reduce our ability to make useful comparisons among non-listed EGCs.

The remainder of this white paper is organized as follows: Section II provides a brief reconciliation between the EGC populations in the November 15, 2019 white paper and this white paper. Sections III and IV provide characteristics of EGCs. Section V provides characteristics of the firms that issued audit reports on EGCs. Section VI includes information related to internal control over financial reporting ("ICFR") and audit related information of EGCs. Appendix A provides additional information about the population of EGCs. Appendix B provides additional information about the firms that audit EGCs.<sup>12</sup>

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<sup>9</sup> Exchange-listed company information at the measurement date is derived from Standard & Poor's Xpressfeed data on all active issue types of "common-ordinary," "units with a common share component," and "depository receipts" where the exchange is a U.S. national securities exchange with available market capitalization data. At November 15, 2020, EGCs had primary listings of common equity securities on the following U.S. national securities exchanges: the New York Stock Exchange LLC, Nasdaq Stock Market LLC, and NYSE American.

<sup>10</sup> Non-listed EGCs include companies whose securities are traded over-the-counter or have no public market.

<sup>11</sup> Registered investment companies (other than business development companies) do not qualify as emerging growth companies. See SEC Division of Corporation Finance, *Jumpstart Our Business Startups Act, FAQs of Generally Applicable Questions on Title I of the JOBS Act* (Dec. 21, 2015, revised), Qs. 20 and 21.

<sup>12</sup> Each percentage in this document is rounded to the nearest percentage point and, for some figures, the total may not sum to 100% due to rounding.

## II. NOVEMBER 2020 EGC POPULATION

We identified 1,940 EGCs using the methodology described in Section I. Figure 1 displays the number of EGCs at each measurement date between November 15, 2015 and November 15, 2020.<sup>13</sup>

**FIGURE 1**  
**Number of EGCs**

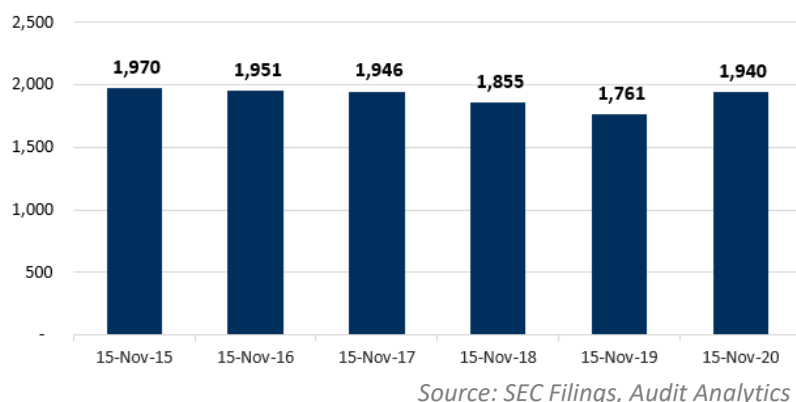


Figure 2 provides a reconciliation between the population of EGCs in the white paper on Characteristics of Emerging Growth Companies at November 15, 2019 and the EGC population at the most recent measurement date.<sup>14</sup>

**FIGURE 2**  
**Comparison of the November 2020 EGC Population to November 2019 Population**

<b>EGCs at November 15, 2019</b>		<b>1,761</b>
- Current filing containing an audit report, but issuer did not check EGC check box <sup>15</sup>	(299)	
- No SEC filing with audit report in the last 18 months	(174)	
<b>Continue to self-identify at November 15, 2020</b>		<b>1,288</b>
+ Newly identified EGCs <sup>16</sup>	652	
<b>EGCs at November 15, 2020</b>		<b>1,940</b>

Source: SEC Filings

<sup>13</sup> Counts for the 2015 to 2019 populations are based on prior methodologies. Please refer to the [respective white papers](#) for details of the methodologies.

<sup>14</sup> The count of EGCs at November 15, 2019 is based on the methodology used in that white paper while the counts of EGCs that continue to self-identify at November 15, 2020 and Newly Identified EGCs are based on the methodology for the current white paper.

<sup>15</sup> Of the 299 companies that did not check the EGC box, 75 exceeded one or more of the eligibility limits; 87 disclosed in the text of the filing that they were no longer an EGC, but were not large accelerated filers and did not exceed the revenue threshold; and 137 did not exceed any eligibility limits or state they were no longer EGCs.

<sup>16</sup> The 652 newly identified EGCs include 603 companies that self-identified as an EGC for the first time during the current measurement period, as well as 49 companies that self-identified as an EGC during one or more previous measurement periods, but were not included in the count of EGCs for the prior measurement date as they had (i) not filed a periodic report, or (ii) not self-identified as an EGC in a periodic report within the prior measurement period.

There was a net increase in EGCs of 10% compared to the previous white paper. Among the 1,940 EGCs, 652 (or 34%) were not in the prior year’s population. These EGCs were identified through check boxes in Securities Act registration statements (490), Exchange Act registration statements (37) and Exchange Act periodic reports (125).<sup>17</sup>

The recent increase in registrations by Special Purpose Acquisition Companies (SPACs) appears to have been a major contributor to the 10% net increase in the EGC population. Figure 3 shows the composition of SPACs and non-SPACs within the new EGCs identified in this white paper and the previous white paper. There were 235 SPACs (or 36% of new EGCs) at the current measurement date compared to 59 SPACs or (13% of new EGCs) at the previous measurement date.<sup>18</sup>

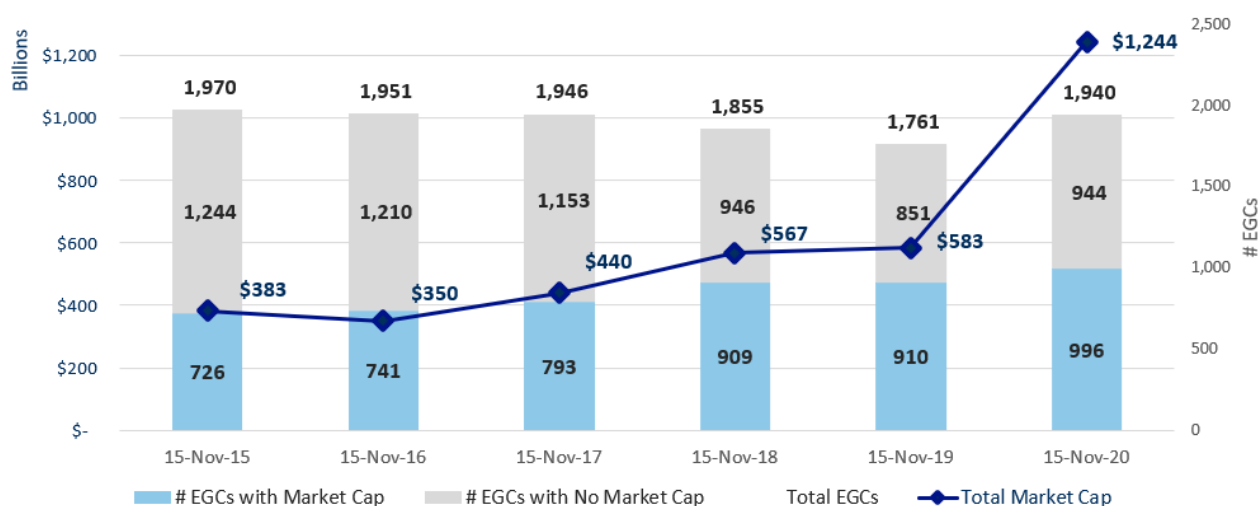
**FIGURE 3**  
**EGCs: SPACs**

	New EGCs at November 15, 2020	%	New EGCs at November 15, 2019	%
<b>SPAC</b>	235	36%	59	13%
<b>Non-SPAC</b>	417	64	399	87
<b>Total</b>	<b>652</b>	<b>100%</b>	<b>458</b>	<b>100%</b>

Source: Audit Analytics

As seen in Figure 4, we identified 996 exchange-listed EGCs and 944 non-listed EGCs at the measurement date. The exchange-listed EGCs had a combined market capitalization of approximately \$1.2 trillion at the measurement date.

**FIGURE 4**  
**EGCs and Market Capitalization**



Sources: SEC Filings, S&P

<sup>17</sup> The EGCs identified through check boxes in registration statements (Securities Act or Exchange Act) include companies that subsequently filed periodic reports, and companies that filed periodic reports before they self-identified in a registration statement.  
<sup>18</sup> Some SPACs may have completed a de-SPAC transaction between their registration date and the measurement date.



This market capitalization represents a 113% increase from the total EGC market capitalization at November 15, 2019. A small segment of the EGC population, however, drove this change as the median value only increased 32% from \$227 million to \$299 million, as seen in Figure 5.

**FIGURE 5**  
**Market Capitalization (Millions USD)**

	November 15, 2015	November 15, 2016	November 15, 2017	November 15, 2018	November 15, 2019	November 15, 2020
<b>Minimum</b>	\$2	\$3	\$6	\$3	\$1	\$6
<b>Maximum</b>	9,171	10,591	\$15,030	\$11,805	15,668	114,021
<b>Average</b>	528	473	554	624	641	1,249
<b>Median</b>	256	239	261	269	227	299

*Source: Standard & Poor's*

As seen in Figure 6, the market capitalization of the exchange-listed EGC population is only 2.5% of the \$49.5 trillion market cap of all exchange-listed companies. Of the 996 exchange-listed EGCs, 317 were new to the population.

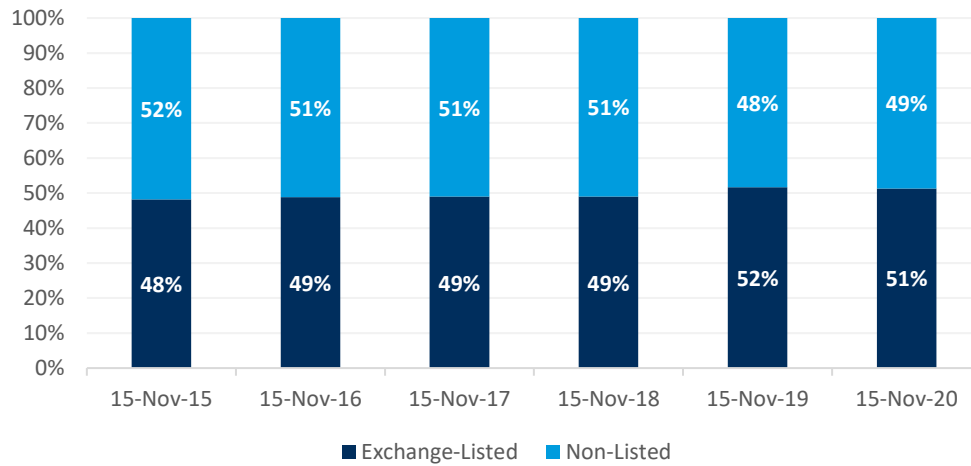
**FIGURE 6**  
**Market Capitalization of Exchange-listed Companies**

	Companies	Market Cap (Trillions USD)	%
<b>Exchange-listed EGCs</b>	996	\$1.2	2.5%
<b>Other exchange-listed companies</b>	3,811	48.3	97.5
<b>Total</b>	4,807	49.5	100%

*Source: Standard & Poor's*

Although the number of new EGCs has increased, the overall ratio of exchange-listed and non-listed EGCs has remained relatively stable. Figure 7 displays the distribution of exchange-listed and non-listed companies within the EGC population at each measurement date since 2015. A slight shift occurred over time as exchange-listed EGCs gained a slight majority (51%) compared to their share of the EGC population at November 15, 2015 (48%).

**FIGURE 7**  
**Distribution of Exchange-listed and Non-Listed EGCs**



Source: SEC Filings

### III. CHARACTERISTICS OF EGCS

#### Periodic Reporting

The population of EGCS includes both: (i) EGCS that filed periodic reports with the SEC; and (ii) EGCS that filed registration statements but had not yet filed periodic reports. As shown in Figure 8, at November 15, 2020, approximately 81% (or 1,571) of the 1,940 EGCS filed periodic reports during the measurement period. The remaining 19% (or 369) only filed audited financial statements in registration statements during the measurement period.

EGCS that filed only registration statements increased from 11% for the November 15, 2019 measurement period, to 19% for the current measurement period. Correspondingly, EGCS that filed periodic reports decreased from 89% to 81% for those measurement periods, respectively.

**FIGURE 8**  
**Filing Activity**

	November 15, 2020		November 15, 2019	
	EGCs	%	EGCs	%
EGCs that filed periodic reports in the last 18 months	1,571	81%	1,571	89%
EGCs that filed only registration statements in the last 18 months	369	19	190	11
<b>Total EGCs</b>	<b>1,940</b>	<b>100%</b>	<b>1,761</b>	<b>100%</b>

*Source: Audit Analytics and Strategic Insight*

## Market Capitalization

There were 996 exchange-listed EGCs (51% of the total EGC population) and they had a combined market capitalization of \$1.2 trillion at the measurement date.<sup>19</sup> Market capitalization for individual companies ranged from \$5.7 million to \$114 billion.<sup>20</sup> As shown in Figure 9, 81% of the exchange-listed EGCs had a market capitalization greater than \$75 million at the measurement date.

**FIGURE 9**  
**Market Capitalization**

Category	EGCs	Max Market Cap (Millions USD)	Min Market Cap (Millions USD)	Average Market Cap (Millions USD)	Median Market Cap (Millions USD)	Total Market Cap (Millions USD)
\$700M or more	269 (27%)	114,021	705	4,003	1,580	1,076,764
\$75M to \$700M	535 (54%)	697	75	298	259	159,689
Less than \$75M	192 (19%)	75	6	38	37	7,385
<b>EGCs with market capitalization</b>	<b>996 (100%)</b>					<b>1,243,838</b>

*Source: Standard & Poor's*

## Industry

EGCs operated in 243 industries based on Standard Industrial Classification ("SIC") codes in SEC filings. Overall, the greatest number of EGCs were in the following five SIC codes: (i) blank check companies;<sup>21</sup> (ii) pharmaceutical preparations; (iii) biological products (not including diagnostic substances); (iv) prepackaged software; and (v) surgical and medical instruments and machines. The proportion of EGCs reporting the five most common SIC codes is summarized in Figure 10. Fifty-nine percent of EGCs did not report being in these top five industries, including 56% of EGCs that reported other SIC codes and 3% that did not report a SIC code in their SEC filings.

Blank check companies increased from 8% of the population at November 15, 2019 to 15% of the population at this measurement date. The percentage of companies outside the top five industries (all other EGCs) decreased from 65% to 59%. The increase in blank check companies was due to the higher number of registrations by SPACs as all SPACs are initially blank check companies.

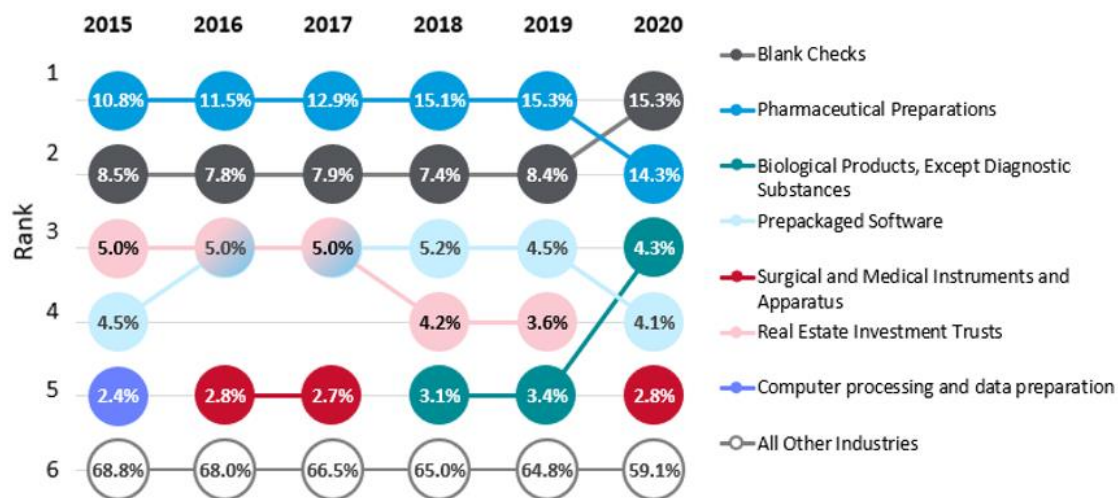
<sup>19</sup> EGCs are grouped by market capitalization and not public float. Market capitalization is calculated based on total shares outstanding, whereas public float, used to determine filer status, is calculated based on total shares less the shares held by company affiliates. As a result, a company is likely to have a market capitalization greater than its public float.

<sup>20</sup> Of the 996 exchange-listed EGCs, 18 EGCs (or less than 2%) had a market capitalization greater than \$10 billion. Only one EGC had a market capitalization greater than \$100 billion.

<sup>21</sup> The classification of "blank check company" requires, among other things, that the company be a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger or acquisition with an unidentified company or companies, or other entity or person. See Securities Act Rule 419, 17 CFR 230.419.

FIGURE 10

**Top Five Industries, by Number, Reported by EGCs at the Measurement Date**

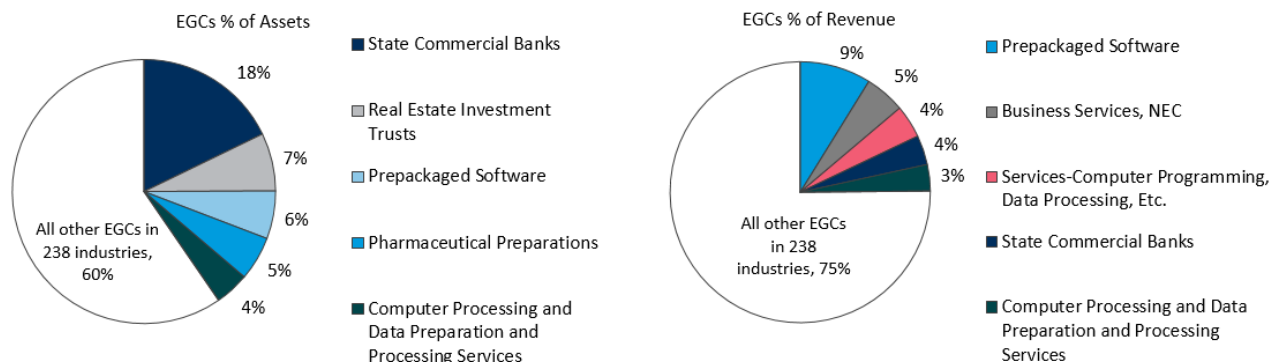


See Figure A.2 in Appendix A for more detailed industry data on exchange-listed EGCs, non-listed EGCs, and other exchange-listed companies for the current measurement period. Exchange-listed EGCs had a higher concentration in pharmaceutical preparations (21%), compared to other non-listed EGCs (7%) and other exchange-listed companies (7%).

The five SIC codes with the highest total assets as a percentage of the total assets for the EGC population were: (i) state commercial banks; (ii) real estate investment trusts; (iii) prepackaged software; (iv) pharmaceutical preparations; and (v) computer processing and data preparation and processing services. Four of the top five SIC codes reporting the highest total assets were also in the top five in the prior white paper.

Total assets of EGCs reporting these five SIC codes represented approximately 40% of the total assets of EGCs for the current measurement period. Figure 11 provides a summary of this information as well as an analogous summary by revenue. See Figure A.3 and Figure A.4 in Appendix A for more detailed industry data for EGCs, exchange-listed EGCs, non-listed EGCs, and other exchange-listed companies.

**FIGURE 11**  
**Top Five Industries, by Assets and Revenue, Reported by EGCs at the Measurement Date**



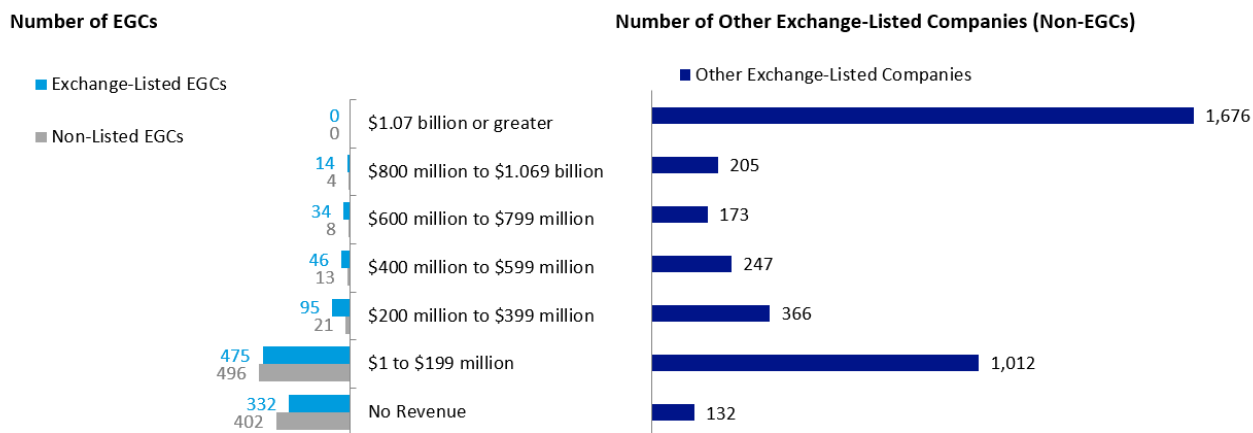
Source: Audit Analytics and Standard & Poor's

## Assets and Revenue

The assets reported by EGCs ranged from zero to approximately \$11.4 billion. The average assets were approximately \$291 million, while the median was \$33.3 million. The average assets decreased from \$324 million to \$291 million (or 3%) while the median decreased from \$45.6 million to \$33.3 million (or 27%) compared to November 15, 2019. Most of this decline can be attributed to SPACs, which tend to have lower assets than non-SPACs. SPACs had an average of \$120 million assets compared to \$330 million for non-SPACs. In addition, SPACs had a median assets of \$0.2 million compared to \$45 million for non-SPACs.

The annual revenue reported by EGCs ranged from no revenue to approximately \$1.05 billion. The average revenue was approximately \$74 million, while the median was \$1.1 million. The distribution of revenue among EGCs and exchange-listed companies is shown in Figure 12.

**FIGURE 12**  
**Distribution of Revenue Reported by EGCs and Exchange-listed Companies**



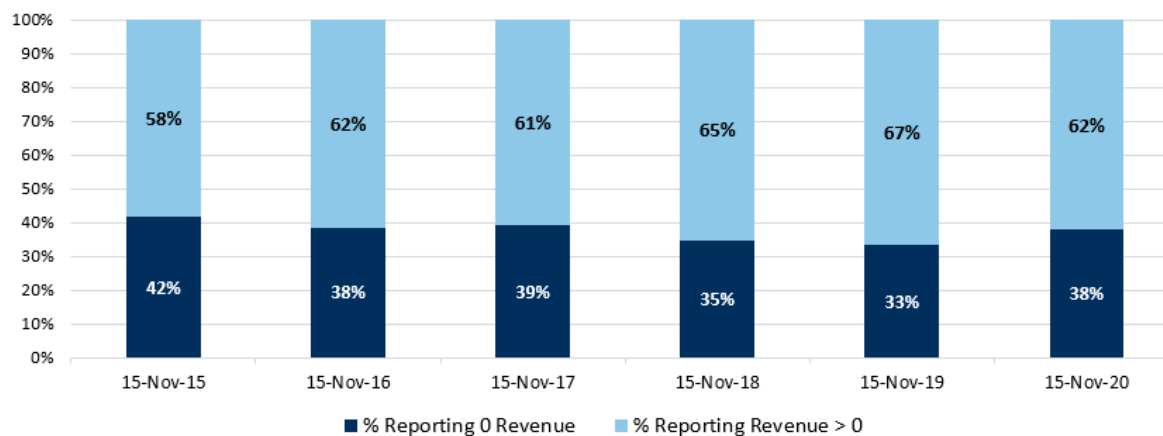
Source: Standard & Poor's

Additional information summarizing the distribution of revenue and assets reported by EGCs, exchange-listed EGCs, non-listed EGCs, and other exchange-listed companies is presented in Figure A.5 and Figure A.6 in Appendix A.

## IV. SHELL COMPANIES AND LIMITED OPERATIONS AMONG EGCS

As seen in Figure 13, the proportion of EGCs reporting no revenue decreased from 42% to 33% between November 15, 2015 and November 15, 2019. However, the proportion reporting no revenue increased slightly to 38% for the current measurement period.

**FIGURE 13**  
**EGCs With and Without Revenue**



Source: Standard & Poor's

A total of 773 EGCs reported no revenue, self-identified as shell companies in periodic filings, or both for the current measurement period.<sup>22</sup> Figure 14 and Figure 15 show that these two attributes were less common among exchange-listed EGCs as compared to non-listed EGCs. The tables also show that these attributes were significantly less common among other exchange-listed companies.

Figure 14 presents data on the proportion of companies that reported no revenue in their most recent annual audited financial statements included in SEC filings, which include Securities Act registration statements, Exchange Act registration statements, and Exchange Act periodic reports. The number of EGCs reporting no revenue increased by 25% (from 586 to 734) compared to the November 15, 2019 white paper. Among the 734 EGCs reporting no revenue, 285 (38%) were SPACs compared to 106 (18%) of the 586 in the November 15, 2019 white paper.

<sup>22</sup> Generally, a company is a shell company if it has no or nominal operations and at least one of the following attributes: (i) no or nominal assets; (ii) assets consisting solely of cash and cash equivalents; or (iii) assets consisting of any amount of cash and cash equivalents and nominal other assets. See Exchange Act Rule 12b-2, 17 C.F.R. 240.12b-2. Blank check companies (discussed in Section IV) would generally be considered shell companies until they acquire an operating business or more than nominal assets. See SEC Release 33-8407, *Use of Form S-8 and Form 8-K by Shell Companies* (Apr. 15, 2004) at n. 20.

**FIGURE 14**  
**Reporting of No Revenue**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange-Listed (Non-EGCs)
# of companies	1,940	944	996	3,811
# reporting no revenue	734	402	332	132
% reporting no revenue	38%	43%	33%	3%

*Source: Audit Analytics and Standard & Poor's*

Figure 15 presents shell company disclosure by companies that have filed periodic reports in the measurement period, some of which also reported no revenue.<sup>23</sup> The number of EGCs disclosing shell company status increased 37% (from 186 to 255) compared to the November 15, 2019 white paper. Among the 255 EGCs disclosing shell company status, 182 (or 71%) were SPACs compared to 92 (or 49%) of the 186 in the November 15, 2019 white paper.

**FIGURE 15**  
**Shell Company Disclosure in Periodic Reports**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
Total # of companies that filed periodic reports	1,571	701	870	3,802
# with shell company disclosure in periodic reports	255	150	105	2
% with shell company disclosure in periodic reports	16%	21%	12%	0%

*Source: Audit Analytics*

<sup>23</sup> EGCs that have not filed a periodic report with audited financial statements are excluded from the shell company determination as registration statements do not include a check box for shell company status.



## V. CHARACTERISTICS OF PUBLIC ACCOUNTING FIRMS THAT AUDIT EGCs

This section provides summary information about the firms that audited the financial statements of the 1,940 EGCs during the measurement period. As shown in Figure 16, the audit reports for the EGCs in this white paper were issued by 237 firms, of which 200 performed audits for both EGC and non-EGC issuers<sup>24</sup> while 37 performed issuer audits only for EGCs during the measurement period.<sup>25</sup> These 37 firms audited only 3% of the EGC population.

FIGURE 16

### Firms that Audited Only EGC Issuers and Firms that Audited Both EGCs and Non-EGC Issuers

Firm Category	# of Firms	% of Firms	EGCs	% of EGCs
Audited EGCs only	37	16%	54	3%
Audited EGCs and non-EGCs	200	84%	1,886	97%
<b>Total</b>	<b>237</b>	<b>100%</b>	<b>1,940</b>	<b>100%</b>

Source: Audit Analytics

These firms have headquarters in 33 jurisdictions. Approximately 60% (138) of the firms that audited EGCs are headquartered in the United States. Figure 17 displays the jurisdictions where four or more firms that audit EGCs are headquartered and the market capitalization of their exchange-listed EGC audit clients. Of the firms based outside the United States, China-based firms audited EGCs with the largest aggregate market capitalization. The eight firms headquartered in China issued audit reports for 72 exchange-listed EGCs that had a combined market capitalization of approximately \$117.8 billion. [See](#) Figure B.1 in Appendix B for a list of all jurisdictions where the headquarters of firms that audit EGCs are located.

<sup>24</sup> This white paper uses the term “issuer” as defined in Sarbanes-Oxley Section 2(a)(7): “an issuer (as defined in Section 3 of the Securities Exchange Act of 1934), the securities of which are registered under section 12 of that Act, or that is required to file reports under section 15(d), or that files or has filed a registration statement that has not yet become effective under the Securities Act of 1933, and that it has not withdrawn.” 15 U.S.C. 7201(a)(7) (internal citations omitted).

<sup>25</sup> Of the 253 firms auditing EGCs in the previous white paper, 12 withdrew their registration with the PCAOB, 3 had their registration revoked and 29 firms did not audit EGCs during this measurement period. Of the 28 firms entering during the current measurement period, 5 firms are newly registered and 23 previously registered firms did not audit EGCs during the previous measurement period.

**FIGURE 17**  
**Headquarters Jurisdictions of Firms that Audit EGCs**

Jurisdiction	# of Firms	# of EGCs	# of Exchange-Listed EGCs	Market Capitalization of Exchange-Listed EGCs (Millions USD)
United States	138	1,591	789	1,010,653
Canada	21	87	42	17,050
China	8	86	72	117,767
Israel	8	39	21	17,309
United Kingdom	6	17	14	4,146
Australia	5	10	6	1,072
Hong Kong	4	14	3	622
India	4	6	3	2,053
All other countries	43	90	46	73,166
<b>Total</b>	<b>237</b>	<b>1,940</b>	<b>996</b>	<b>1,243,838</b>

Source: PCAOB Form 2, Audit Analytics and Standard & Poor's

The majority of firms that audit EGCs have been registered with the PCAOB for more than 10 years, as shown in Figure 18.

**FIGURE 18**  
**Number of Years Firms Have Been Registered with the PCAOB**

# Years Registered with the PCAOB	# of Firms	% of Firms
Less than 4 years	13	5%
At least 4 years and less than 7 years	16	7%
At least 7 years and less than 10 years	11	5%
At least 10 years	197	83%
<b>Total Firms</b>	<b>237</b>	<b>100%</b>

Source: PCAOB Form 1

As shown in Figure 19, 84% (198) of the firms that audit EGCs have been inspected by the PCAOB at least once and 16% (39) of the firms subject to inspection at least once every three years have not yet been inspected at the measurement date. 17 of the 39 firms, which perform audits of 107 EGCs, are headquartered in jurisdictions where the PCAOB is denied access to conduct inspections at the measurement date.<sup>26</sup>

<sup>26</sup> Current information on the non-U.S. jurisdictions where the PCAOB is denied access to conduct inspections and the companies (EGC and non-EGC) that are clients of PCAOB-registered firms in these jurisdictions can be found at <https://pcaobus.org/International/Inspections/Pages/IssuerClientsWithoutAccess.aspx>. Note that there may be differences between the current information and information at the measurement date.

**FIGURE 19**  
**PCAOB Inspections**

PCAOB Inspections	All EGC Auditors	% of Total Firms	Audit EGCs Only	% of Total Firms	Audit EGCs and Non-EGCs	% of Total Firms
Not yet inspected	39	16%	15	41%	24	12%
Previously inspected	198	84%	22	59%	176	88%
<b>Total Firms</b>	<b>237</b>	<b>100%</b>	<b>37</b>	<b>100%</b>	<b>200</b>	<b>100%</b>

Source: PCAOB and Audit Analytics

Form APs were filed with the PCAOB for 1,689 audits of EGCs during the measurement period.<sup>27</sup> As shown in Figure 20, 207 of the Form APs indicated that at least one other accounting firm participated in the audit. The number of other accounting firms participating in audits ranged from 1 to 19. In 57 of the Form APs, other accounting firms participating in audits accounted for at least 20% of the total audit hours.<sup>28</sup>

**FIGURE 20**  
**Disclosure of Other Independent Accounting Firm(s) in Form APs**

Indicated Other Audit Participant	# of EGCs
<b>Yes</b>	<b>207</b>
<b>20% or More of Total Audit Hours</b>	<b>57</b>
<b>Less than 20% of Total Audit Hours</b>	<b>150</b>
<b>No</b>	<b>1,482</b>
<b>Total EGCs Filing Form AP</b>	<b>1,689</b>

Source: PCAOB Form AP

<sup>27</sup> Firms are required to file Form AP for each issuer audit report disclosing, among other things, if one or more other accounting firms participated in the audit. More information on PCAOB Rule 3211 and Form AP can be found at <https://pcaobus.org/Rules/Pages/Rule-3210-3211.aspx>.

<sup>28</sup> In Form AP, Part IV, Item 4.1., firms may disclose the percentage of total audit hours of the other accounting firm participants as a single measure or within a range. In instances where a firm disclosed total audit hours within a range (e.g., 5% to less than 10% of total audit hours), the lower end of the range is presented in Figure 20.

## VI. ICFR AND AUDIT-RELATED INFORMATION

This section includes information related to internal control over financial reporting and the most recent audits of the EGCs.

### Internal Control over Financial Reporting

Management of SEC reporting companies, including EGCs, is generally required to report on the effectiveness of internal control over financial reporting starting with the second annual report filed by the company.<sup>29</sup> Among the 1,940 EGCs, 1,571 (or 81%) filed a periodic report in the last 18 months, and 1,045 (or 54%) provided a management report on ICFR in that report. Of those companies that provided a management report on ICFR, approximately 44% reported at least one material weakness. Non-listed EGCs reported material weaknesses at higher rates (62%) than exchange-listed EGCs (24%). Figure 21 shows that other exchange-listed companies reported material weaknesses at even lower rates (8%) than the exchange-listed EGCs.

**FIGURE 21**  
**Material Weakness in ICFR**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange-Listed EGCs	(4) Other Exchange-Listed (Non-EGCs)
<b>Total # of companies that filed periodic reports</b>	1,571	701	870	3,802
<b># with management reports on ICFR</b>	1,045	537	508	3,754
<b># with material weakness reported by management</b>	455	334	121	299
<b>% of ICFR reports with material weakness</b>	44%	62%	24%	8%

*Source: Audit Analytics*

While auditor attestation on the effectiveness of ICFR is not required for EGCs, 13 EGCs, or 1% of EGCs, voluntarily provided an audit report on ICFR. One of the audit reports on ICFR disclosed a material weakness. Among the 13 EGCs:

- 11 were exchange-listed,
- 5 were audited by firms required to be inspected on an annual basis by the PCAOB.

<sup>29</sup> See Instruction 1 to Item 308(a) of Regulation S-K. EGCs that have not yet filed at least one annual report are not required to provide a management report on ICFR. EGCs are exempt from the requirement for auditor attestation of ICFR. See Section 404(b) of the Sarbanes-Oxley Act, as amended by Section 103 of the JOBS Act.

## Going Concern Paragraphs in Audit Reports of EGCs

The most recent audit reports of 764 EGCs included explanatory paragraphs expressing substantial doubt about the company's ability to continue as a going concern ("going concern paragraph"). As shown in Figure 22, non-listed EGCs received an audit report with a going concern paragraph at a substantially higher rate (57%) than exchange-listed EGCs (22%).

**FIGURE 22**  
**Rate of Going Concern Paragraphs**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
# without going concern paragraphs	1,176	400	776	3,599
# with going concern paragraphs	764	544	220	212
% with going concern paragraphs	40%	57%	22%	6%

Source: Audit Analytics

The data in Figure 23 shows that 52% of the EGCs with going concern paragraphs in their audit report reported no revenue. Only 22% of other exchange-listed companies with going concern paragraphs reported no revenue.

**FIGURE 23**  
**Going Concern Paragraphs and Revenue Information**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
# with no revenue with going concern paragraphs	397 (52%)	280 (51%)	117 (53%)	47 (22%)
# with revenue >0 with going concern paragraphs	367(48%)	264 (49%)	103 (47%)	165 (78%)
# of companies with going concern paragraphs	621 (100%)	544 (100%)	220 (100%)	212 (100%)

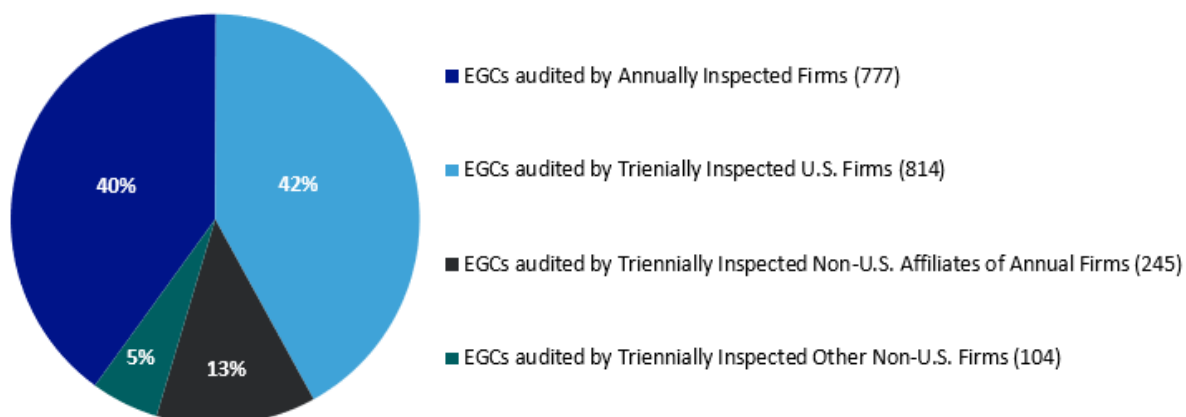
Source: Audit Analytics

As seen in Figure 24, U.S. firms audited 1,591 EGCs, split almost evenly between firms required to be inspected on an annual basis by the PCAOB (777)<sup>30</sup> and firms required to be inspected at least once every

<sup>30</sup> These are firms that have issued audit reports for more than 100 issuer audit clients in a given year and therefore are required to be inspected annually by the PCAOB.

three years (814).<sup>31</sup> Of the remaining 349 EGCs audited by non-U.S. firms, 245 were audited by affiliates of annually inspected firms, representing 13% of all EGCs. Only 104 (or 5% of EGCs) were audited by other non-U.S. firms.

**FIGURE 24**  
**EGCs Audited by Annually and Triennially Inspected Firms**



Source: PCAOB

## Auditor Tenure

Figure 25 presents auditor tenure as disclosed in the most recent audit report included in the relevant SEC filings of the EGCs. Seventy-four percent of the EGCs have been with their current auditor for five years or less and seven percent of the EGCs have been audited by the same firm for 11 or more years.<sup>32</sup>

**FIGURE 25**  
**Auditor Tenure**

Auditor Tenure	# of EGCs	%
1 to 5 Years	1,435	74%
6 to 10 Years	348	18
11+ Years	139	7
Disclosed auditor tenure	1,922	99
No auditor tenure data available	18	1
<b>Total</b>	<b>1,940</b>	<b>100%</b>

Source: Audit Analytics

<sup>31</sup> These are firms that have issued audit reports for 100 or fewer issuer audit clients in a given year and therefore are required to be inspected at least once every three years by the PCAOB.

<sup>32</sup> Under AS 3101, the auditor's relationship with the company, for the purpose of determining auditor tenure, is not affected by the company's status as a public company. As a result, the company's relationship with the auditor may predate its SEC reporting history.

## Audit Fees

As seen in Figure 26, 1,670 EGCs (or 86%) disclosed audit fees in an SEC filing.<sup>33</sup> Audit fees disclosed by EGCs for their most recent fiscal year end ranged from \$1,085 to \$6.53 million. The median fees reported by exchange-listed EGCs (\$384,461) were significantly greater than the median fees reported by non-listed EGCs (\$54,038).

**FIGURE 26**  
**Audit Fees (USD)**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange-Listed EGCs	(4) Other Exchange-Listed (Non-EGCs)
# of companies that disclosed audit fees	1,670	752	918	3,781
Median	\$154,250	\$54,038	\$384,461	\$1,460,862
Minimum	\$1,085	\$1,085	\$15,000	\$15,514
Maximum	\$6,527,000	\$5,417,000	\$6,527,000	\$114,670,322
Average	\$425,232	\$168,795	\$635,299	\$3,489,212

Source: Audit Analytics

<sup>33</sup> Audit fees were included only if they were for the same fiscal year as the most recent audit report. Companies that had not disclosed audit fees at the measurement date are excluded.

## APPENDIX A: CHARACTERISTICS OF EGCS

FIGURE A.1

### Filer Status from Periodic Reports<sup>34</sup>

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
Large accelerated filer	0	0	0	2,161
Accelerated filer	301	43	258	888
Non-accelerated filers	1,270	658	612	753
<b>Total companies that filed periodic reports in the last 18 months</b>	<b>1,571</b>	<b>701</b>	<b>870</b>	<b>3,802</b>
Companies that did not file periodic reports	369	243	126	9
<b>Total companies</b>	<b>1,940</b>	<b>944</b>	<b>996</b>	<b>3,811</b>

Source: Audit Analytics

<sup>34</sup> The data on large accelerated filer, accelerated filer, and non-accelerated filer status is derived from periodic reports, primarily Form 10-K, Form 10-Q, and Form 20-F. In general, at the measurement date, a "large accelerated filer" meant a company with a public float of \$700 million or more that has been subject to Exchange Act periodic reporting requirements for at least one year and has filed at least one annual report and "accelerated filer" meant a company with a public float of \$75 million or more, but less than \$700 million, that has been subject to Exchange Act periodic reporting requirements for at least one year and has filed at least one annual report. The definitions were amended effective April 27, 2020, among other things, to exclude companies that are eligible to be "smaller reporting companies" and had annual revenue of less than \$100 million in the most recent fiscal year for which audited financial statements are available. See Exchange Act Rule 12b-2, 17 CFR 240.12b-2. The subset of companies summarized in Figure A.1 as "non-accelerated filers" are those that filed periodic reports and did not identify themselves as "large accelerated filers" or "accelerated filers."



FIGURE A.2

**Top Five Industries Reported by EGCs and Exchange-listed Companies by Number**

(Numbers of only the top five in each noted population are displayed)

SIC industry description (code)	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
Blank checks (6770)	297 (15%)	149 (16%)	148 (15%)	
Pharmaceutical preparations (2834)	278 (14%)	70 (7%)	208 (21%)	270 (7%)
Biological products, except diagnostic substances (2836)	83 (4%)		72 (7%)	
Prepackaged software (7372)	80 (4%)	37 (4%)	43 (4%)	118 (3%)
Surgical and medical instruments and apparatus (3841)	55 (3%)			
Real estate investment trusts (6798)		38 (4%)		195 (5%)
Computer processing and data preparation and processing services (7374)		28 (3%)		
State commercial banks (6022)			38 (4%)	160 (4%)
National commercial banks (6021)				91 (2%)
<b>Total in Top 5 (for each column presented)</b>	<b>793 (41%)</b>	<b>322 (34%)</b>	<b>509 (51%)</b>	<b>834 (22%)</b>
<b>Not in Top 5</b>	<b>1,147 (59%)</b>	<b>622 (66%)</b>	<b>487 (49%)</b>	<b>2,977 (78%)</b>
<b>Total Companies</b>	<b>1,940 (100%)</b>	<b>944 (100%)</b>	<b>996 (100%)</b>	<b>3,811 (100%)</b>

Source: Audit Analytics

FIGURE A.3

**Top Five Industries Reported by EGCs and Exchange-listed Companies by % of Assets**

*(Amounts for only the top five in each noted population are displayed)*

SIC industry description (code)	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange-Listed EGCs	(4) Other Exchange-Listed (Non-EGCs)
State commercial banks (6022)	18%		22%	6%
Real estate investment trusts (6798)	7%	17%		
Prepackaged software (7372)	6%		7%	
Pharmaceutical preparations (2834)	5%	4%	6%	
Computer processing and data preparation and processing services (7374)	4%	4%	4%	
Telephone communications, except radiotelephone (4813)		9%		
Blank checks (6770)		5%		
National commercial banks (6021)			5%	17%
Commercial banks, NEC (6029)				22%
Life insurance (6311)				6%
Security brokers, dealers, and flotation companies (6211)				4%
<b>Total in Top 5</b>	<b>40%</b>	<b>39%</b>	<b>44%</b>	<b>55%</b>
<b>Not in Top 5</b>	<b>60%</b>	<b>61%</b>	<b>56%</b>	<b>45%</b>
<b>Total Companies</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*Source: Audit Analytics and Standard & Poor's*

FIGURE A.4

**Top Five Industries Reported by EGCs and Exchange-listed Companies by % of Revenue**

(Amounts for only the top five in each noted population are displayed)

SIC industry description (code)	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange-Listed EGCs	(4) Other Exchange-Listed (Non-EGCs)
Prepackaged software (7372)	9%	6%	10%	
Business services, NEC (7389)	5%	4%	5%	
Services-computer programming, data processing, etc. (7370)	4%		5%	
State commercial banks (6022)	4%		4%	
Computer processing and data preparation and processing services (7374)	3%			
Real estate investment trusts (6798)		7%		
Pharmaceutical preparations (2834)		6%		
Services-misc health & allied services, NEC (8090)		5%		
Services-educational services (8200)			4%	
Petroleum refining (2911)				7%
Crude petroleum and natural gas (1311)				5%
Variety stores (5331)				4%
Motor vehicles and passenger car bodies (3711)				3%
Telephone communications, except radiotelephone (4813)				3%
<b>Total in Top 5</b>	<b>25%</b>	<b>28%</b>	<b>28%</b>	<b>23%</b>
<b>Not in Top 5</b>	<b>75%</b>	<b>72%</b>	<b>72%</b>	<b>77%</b>
<b>Total Companies</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Audit Analytics and Standard & Poor's

**FIGURE A.5**  
**Reported Assets (Millions USD)**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
<b>Minimum</b>	\$0.0	\$0.0	\$0.0	\$0.5
<b>Maximum</b>	11,356.0	11,356.0	10,107.4	3,083,139.2
<b>Average</b>	291.5	138.6	436.9	23,990.7
<b>Median</b>	33.4	1.8	110.3	1,838.8

*Source: Standard & Poor's*

**FIGURE A.6**  
**Reported Revenue (Millions USD)**

	(1) All EGCs	(2) Non-listed EGCs	(3) Exchange- Listed EGCs	(4) Other Exchange- Listed (Non-EGCs)
<b>Minimum</b>	\$0.0	\$0.0	\$0.0	\$0.0
<b>Maximum</b>	1,046.0	968.0	1,046.0	521,426.0
<b>Average</b>	74.0	33.8	112.1	6,242.2
<b>Median</b>	1.1	0.1	14.9	782.8

*Source: Standard & Poor's*

## APPENDIX B: CHARACTERISTICS OF FIRMS THAT AUDIT EGCS

FIGURE B.1

### Count of Firms and EGC Market Capitalization by Jurisdiction

Jurisdiction	# of Firms	# of EGCs	# of Exchange-Listed EGCs	Market Capitalization of Exchange-Listed EGCs (Millions USD)
United States	138	1,591	789	\$1,010,653
Canada	21	87	42	17,050
China	8	86	72	117,767
Israel	8	39	21	17,309
United Kingdom	6	17	14	4,146
Australia	5	10	6	1,072
Hong Kong	4	14	3	622
India	4	6	3	2,053
Singapore	3	8	1	74
Germany	3	6	4	25,717
Denmark	3	5	5	26,488
France	3	5	4	1,233
Malaysia	2	20	-	-
Brazil	2	7	5	6,205
Switzerland	2	5	5	3,188
Greece	2	4	3	55
Argentina	2	3	3	1,951
Norway	2	2	2	1,401
Mexico	2	2	2	1,289
Belgium	2	2	2	949
Ireland	2	2	2	461
Taiwan	2	2	2	209
Pakistan	1	6	-	-
Russia	1	2	1	1,290
Luxembourg	1	1	1	1,152
Bermuda	1	1	1	689
Netherlands	1	1	1	382
Austria	1	1	1	240
South Africa	1	1	1	193
Sweden	1	1	-	-
Peru	1	1	-	-
Nigeria	1	1	-	-
Belarus	1	1	-	-
<b>Total</b>	<b>237</b>	<b>1,940</b>	<b>996</b>	<b>\$1,243,838</b>

Source: PCAOB Form 2 and Standard & Poor's