



Winning Cross-Border Partnerships: Asian Companies in the U.S. Market

Jacken He, Partner, Marcum Asia CPAs LLP

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About MarcumAsia

MARCUMASIA

We have focused on the **Asian concept stocks** as our core market, and in just over a decade, we have built the largest and most dedicated team of financial experts and capital operations in the **Asia-Pacific region**.

We are now the **No.1** auditor of Asia-based issuers in the U.S. market, having successfully closed **over 50 IPOs** in the **past two years**. Backed by a team of **200+** professionals, we operate across **China, Hong Kong, Singapore, the United States and Japan**, delivering trusted audit and advisory services that empower Asian companies to achieve global success.

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Asian Companies Going Global



Evolution of Asian Companies

Over the past 20 years, Asian companies have evolved from domestic champions to global players.



Motivations for Global Expansion

Key motivations include seeking **global capital**, enhancing **brand visibility**, and ensuring **long-term competitiveness**.



Key Listing Options

Remain in home markets, offshore listing in Hong Kong or Singapore, or entering **the U.S. market?**

Why the U.S. – Strategic Value

Listing location is a strategic decision that impacts brand, capital access, and expansion plans



- Country: **Vietnam**
- Industry: **New Energy Vehicles**
- Year: **2023**
- Method: **De-SPAC**
- Company Value: **\$23 billion**
- Fund Raising: **\$2.5 billion**

Why the U.S. - Strategic Value

Listing location is a strategic decision that impacts brand, capital access, and expansion plans



- Country: **China and Sweden**
- Industry: **E-Sport**
- Year: **2024**
- Method: **IPO**
- Company Value: **\$561 million**
- Fund Raising: **\$20.25 million**

Why the U.S. – Strategic Value

Listing location is a strategic decision that impacts brand, capital access, and expansion plans

The logo for GCL, consisting of the letters 'G', 'C', and 'L' in a bold, white, sans-serif font, set against a black square background.

- Country: **Singapore**
- Industry: **Game Distribution**
- Year: **2025**
- Method: **De-SPAC**
- Company Value: **\$1.2 billion**
- Fund Raising: **\$42.9 million**

2025 IPO Market Snapshot (H1)



Global

539 IPOs raised **US\$61.4B** (↑17% YoY)

U.S.

109 IPOs, **62%** by foreign issuers, highest since 2021,
over **40** IPOs from **Asian** issuers.

Nasdaq

Raising about **US\$21.3B** via IPOs (including SPACs)

Strategic Edge for Asian Companies

Faster Access, Flexible Pathways, Global Capital

Accessibility

- ✓ **2-year** audits (vs. 3 years in Asia)
- ✓ **9 – 15 months** timeline (vs. 2-3 years)
- ✓ **Lower thresholds:**
 - **Nasdaq:** Loss making/
\$750k Profit (**\$15M/5M IPO fund raising**)
 - **HKGEM:** \$3mil profit/
\$250mil market cap
 - **KOSPI:** **\$72mil revenue/
\$4mil profit** + \$145mil market cap

Flexibility

- ✓ **IPO/De-SPAC/DPO:** De-SPAC in **6-9 months**
- ✓ **Follow-ons:** 6-month, no cap (vs. 12+ months with strict requirements in Asia)
- ✓ Shares offerings, Convertible bonds, ADS
- ✓ **Dual-class shares:** Alibaba structure

Capital Edges

- ✓ **Liquidity:** Nasdaq **\$300+B** daily volume (**20x HKEX**)
- ✓ **Market Cap:** Tech com **P/E 30-40x (vs. 8-10x in Asia)**
- ✓ **Valuation:** Institutional Investors (BlackRock, Vanguard)
- ✓ **0% state tax** (Delaware/Nevada)
- ✓ **Global Image**

Sectors Attracting U.S. Investor Capital

01

Biotech and Pharma

It allows **pre-revenue** companies to list, higher valuations on innovative drug pipelines.

04

FinTech

From Southeast Asia, where SMEs have high demand for **flexible financing tools** — digital lending, payments, and infrastructure platforms.

02

NEVs and Smart Mobility

Companies with **technological barriers** in development and manufacturing.

05

Healthcare

Driven by demographic tailwinds in Southeast Asia, where aging populations and healthcare access gaps create opportunities for **scalable, tech-enabled. health services.**

03

Emerging High Tech

This includes **AI** hardware, **quantum** computing, **blockchain+**.

06

Digital Entertainment

Riding on **Asia's cultural exports** and digital content strength.

U.S. Investors Favor

Innovation in Technology and Business Models

Especially in **emerging industries** like new energy, advanced materials, and AI hardware.

High Growth Potential

Segments like fintech, consumer goods, healthcare, and esports are supported by large user bases in Asia, across **youth, middle-aged, and aging populations**—which helps justify higher valuations.

Global Product, Stories & Teams

U.S. investors are drawn to companies that not only serve global markets but **communicate a global story**. Teams with international backgrounds, cross-border operations, and scalable distribution—such as global K-pop or gaming networks—gain more traction.

Cross-Border Readiness Challenges

Cultural Nuances

Asia: Relationship-driven, Vision-led

VS.

US.: Contractual, Data-driven



Role of LEA Alliance

**Decode the differences
and bridge these gaps**

What Can We Do: Full-Cycle Service

Three common traits to become the most effective service providers

Global Cultural Exposure

Professional experience not only in the U.S., but also in key regions across Asia and Europe - including Korea, Japan, Singapore, Thailand, Hong Kong, and Taiwan.

Cultural Nuance Awareness

Not to treat “Asian culture” as one-size-fits-all. Successful service delivery requires close attention to subtle but impactful cultural distinctions.

Familiarity with Local and U.S. Regulators

Understanding different local regulatory requirements and how they interact with U.S. SEC processes is critical for compliance and execution.

Case Study - ABC Bio Nasdaq IPO

ABC BIO SDN. BHD.



ABC Bio is a Malaysian biotech company focused on gene therapy and cell-based treatments. It has R&D operations in Singapore and a small manufacturing base in Thailand. The Company seeks a **\$800 million IPO** on NASDAQ to fund global expansion.

Six-Step IPO Roadmap

Step 1 Strategy & Launch

- Assess listing readiness (business model, finance, governance, team quality)
- Define listing objectives (capital, brand, M&A, global expansion)
- Determine path: traditional IPO or De-SPAC; underwriter selection;
- Determine timeline

Parties: financial advisor to prep the company, engage auditor



Step 2 Group Structure & Restructuring

- Establish a Cayman holding company
- Make subsidiaries in Malaysia, Singapore, Thailand as wholly-owned
- Optimize tax and capital repatriation; reduce dual taxation
- Structure in compliance with SEC requirements and VIE if needed

Parties: local lawyers for restructuring, U.S. lawyers for SEC filings and investor protection, tax advisors for global optimization



Six-Step IPO Roadmap

Step 3 IT & Data Governance

- Assess ERP systems (e.g. SAP, Oracle NetSuite)
- Ensure support for U.S. GAAP and internal controls
- Implement data tracking for revenue, cost, and inventory

Parties: company IT, IT consultants



Step 4 Finance, GAAP Conversion & Audit

- Convert last 2 years from Malaysian GAAP or IFRS to US GAAP
- Establish internal controls (SOX readiness)
- Build forecasting models for an S-1 filing
- Audit financial statements

Parties: PCAOB-registered auditor (e.g., MarcumAsia), external accountants, internal finance team



Six-Step IPO Roadmap

Step 5 SEC Filing (Form F-1)

- U.S. lawyers and FAs draft the F-1 (risk factors, company overview, financial analysis)
- Company and accountants finalize three-year audited reports
- Conduct 2–3 mock SEC comment cycles

Parties: U.S. lawyers, auditors, financial advisor/IR team



Step 6 Roadshow & IPO Pricing

- CEO & CFO present to investors
- Price book and finalize issue price range
- Ring the bell on Nasdaq and complete listing

Parties: IR advisors prep management, underwriters manage pricing/distribution



Post-Listing Strategy and Challenges

Refinancing Options

- **Follow-on Shares Offerings:**

- Shelf Offering
- ATM (At-the-Market) Offering

These offerings typically require companies to pre-register a certain number of shares with the SEC and issue them when market conditions are favorable.

- **Debt Financing**

Challenges may Encounter

- **Stringent Regulatory Requirements:** SOX Requirements, disclosure requirement;
- **Short-Selling Risks:** Short-selling Attacks, Stock price Volatility;
- **Activist Shareholders:** Push pressure on management or strategy.

Value of Financial Intermediaries

Key services that financial intermediaries can benefit the listed company:

01

Compliance and Regulatory Consulting

Supporting compliance with SEC rules, SOX regulations, and disclosure standards.

03

Market Analysis and Valuation Support

Helping companies seize refinancing windows with accurate market insights and valuations.

02

Capital Strategy and Structuring

Designing financing strategies tailored to the company's goals and growth plans.

04

Investor Relations (IR) Management

Managing investor expectation, enhancing communication, and managing risks related to short-selling.

Q&A

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Thank You

Collaborate to Create: The Power
of Strategic Alliances

