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Technology Industry Accounting Guide

Other Accounting and Financial Reporting Topics: Consolidation

March 2023

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Contingencies, Loss Recoveries, and Guarantees

Contracts on an Entity's Own Equity

Convertible Debt (Before Adoption of ASU 2020-06)

Current Expected Credit Losses

Debt

Distinguishing Liabilities From Equity

Earnings per Share

Environmental Obligations and Asset Retirement Obligations

Equity Method Investees — SEC Reporting Considerations

Equity Method Investments and Joint Ventures

Fair Value Measurements and Disclosures (Including the Fair Value Option)

Foreign Currency Matters

Guarantees and Collateralizations — SEC Reporting Considerations

Hedge Accounting

Impairments and Disposals of Long-Lived Assets and Discontinued Operations

Income Taxes

Initial Public Offerings

Leases

Noncontrolling Interests

Non-GAAP Financial Measures and Metrics

Revenue Recognition

SEC Comment Letter Considerations, Including Industry Insights

Segment Reporting

Share-Based Payment Awards

Statement of Cash Flows

Transfers and Servicing of Financial Assets

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Preface

We are pleased to present the inaugural edition of Deloitte's *Technology Industry Accounting Guide* (the "Guide").

The technology industry ecosystem encompasses a wide array of entities, from enterprise software and software-as-a-service (SaaS) providers to hardware and semiconductor manufacturers. The technology industry has also experienced convergence with other types of businesses, creating subsectors such as fintech, health tech, energy tech, education tech, and auto tech, to name a few. Many entities have fueled the significant growth of the technology industry by embracing emerging technologies such as artificial intelligence (AI) and machine learning, everything as a service (XaaS) powered by the cloud, robotics, the Internet of Things (IoT), blockchain, and edge computing. Continuous innovation by technology entities produces novel business models while introducing potentially complex accounting and financial reporting matters.

Finance and accounting professionals in the technology industry face complex issues and must exercise significant judgment in applying existing rules to matters such as revenue recognition, software-related costs, acquisitions and divestitures, consolidation, stock-based compensation, leases, financial instruments, income taxes, digital assets, initial public offerings (IPOs), and disclosures of non-GAAP measures and metrics. To help technology entities work through some of the more difficult accounting and financial reporting issues related to these and other relevant topics, this Guide includes interpretive guidance, illustrative examples, and discussion of recent standard-setting developments (through February 28, 2023).

Appendix A lists the titles of standards and other literature we cited, and Appendix B defines the abbreviations we used.

We hope this Guide is helpful in navigating the various accounting and reporting challenges that technology entities face. We encourage clients to contact their Deloitte team for additional information and assistance.

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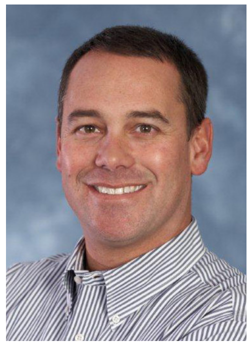

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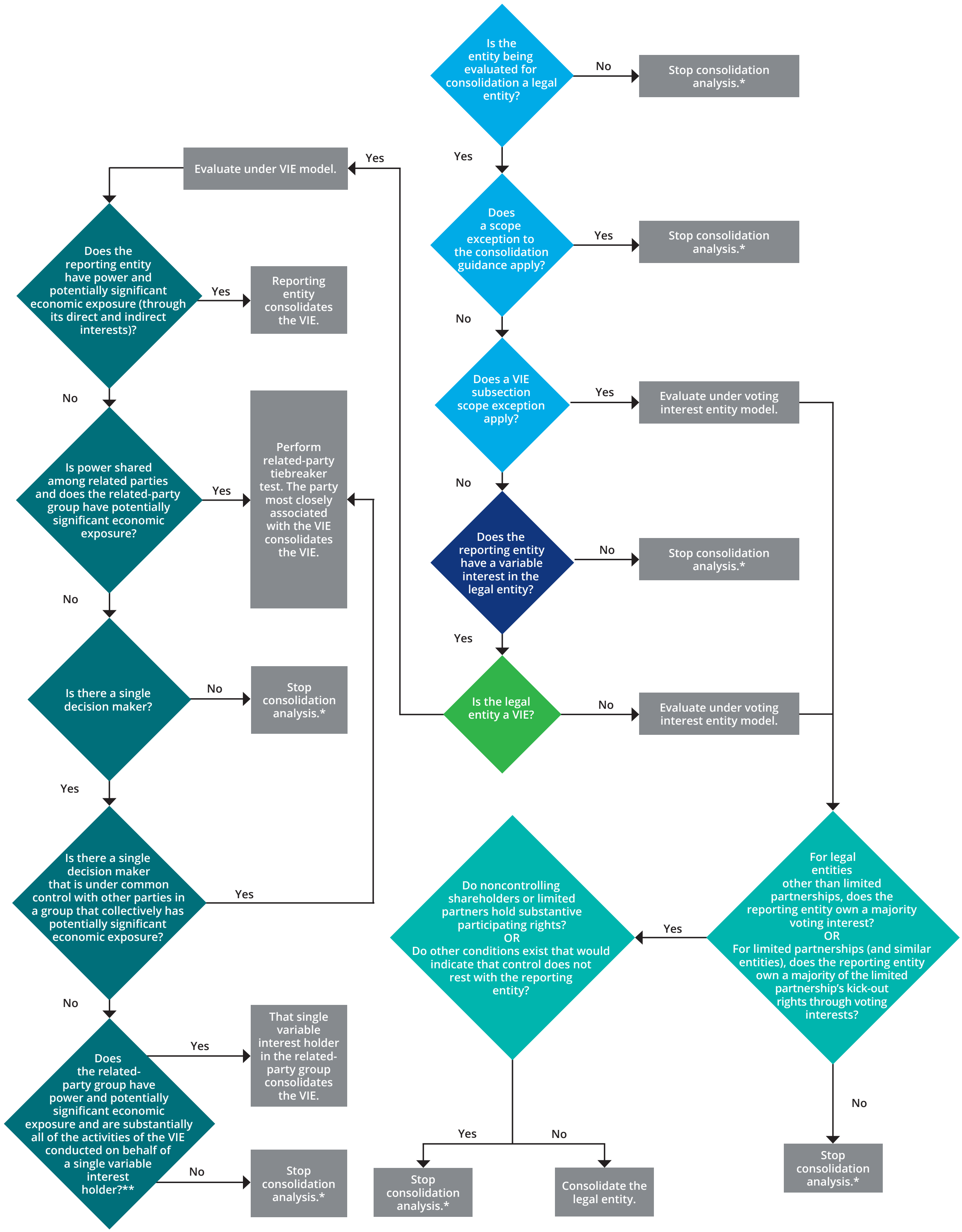
Chapter 5 — Other Accounting and Financial Reporting Topics

5.2 Consolidation

Technology entities enter into a variety of arrangements with other parties to facilitate the research, development, or sale of their IP or products. Because technology entities may absorb the risks and rewards of other parties through interests other than those based on traditional voting equity, they must carefully analyze their arrangements with those parties to determine whether to consolidate them. However, it is important to note that the consolidation guidance is only applicable to arrangements that are structured in a separate legal entity and is not applicable to collaborative arrangements because those arrangements are not primarily conducted through a separate legal entity. The dual consolidation model under U.S. GAAP, which comprises the variable interest entity (VIE) model and the voting interest entity model, is designed to ensure that the reporting entity that consolidates another legal entity has a controlling financial interest in that legal entity. Under the voting interest entity model, a reporting entity with ownership of a majority of the voting interests of a legal entity is generally considered to have a controlling financial interest in the legal entity. Under the VIE model, the evaluation of whether the reporting entity has a controlling financial interest in a VIE focuses on (1) the obligation to absorb losses of, or the right to receive benefits from, the legal entity that could potentially be significant to the legal entity and (2) the power to direct the activities that most significantly affect the legal entity's economic performance.

5.2.1 Consolidation Decision Trees

ASC 810-10-05-6 contains a flowchart that consists of a series of decision trees to help reporting entities identify (1) which consolidation model to apply, if any; (2) whether a reporting entity should consolidate a VIE; and (3) whether a reporting entity should consolidate a voting interest entity. The flowchart below incorporates the concepts in the FASB's flowchart and serves as a guide to the consolidation accounting literature.



* Consolidation is not required; however, other GAAP may be relevant to the determination of recognition, measurement, or disclosure.
** Interests in low-income housing tax partnerships within the scope of ASU 2014-01 would not be subject to this requirement.

5.2.2 Voting Interest Entity Model Versus VIE Model

The table below summarizes the most significant differences between the voting interest entity model and the VIE model.

Concept	Voting Interest Entity Model	VIE Model	Explanation
Definition of a controlling financial interest	The usual condition for consolidation is ownership of a majority voting interest or majority of the limited partnership's kick-out rights.	A reporting entity has a controlling financial interest if it has both of the following characteristics: (1) the power to direct the activities of the entity that most significantly affect the entity's economic performance and (2) the obligation to absorb losses of — or the right to receive benefits from — the entity that could potentially be significant to the entity.	Under either model, control may not rest with the majority owner if certain conditions exist. Under the VIE model (unlike the voting interest entity model), a broader list of activities is typically considered in the determination of which party, if any, should consolidate.
Definition of participating rights	Rights that allow the limited partners or noncontrolling shareholders to block or participate in certain significant financial and operating decisions that are made in the ordinary course of business. A majority voting interest holder is precluded from consolidating if a participating right that is held by a noncontrolling shareholder is related to any significant financial and operating decision that occurs as a part of the ordinary course of the investee's business.	Rights that provide the ability to block or participate in the actions through which an entity exercises the power to direct the activities of a VIE that most significantly affect the VIE's economic performance. Participating rights only preclude another party from controlling and consolidating if they are held by a single reporting entity and unilaterally exercisable relative to all of the activities that most significantly affect the economic performance of the VIE.	While the definition of participating rights differs under the two models (i.e., under the VIE model, it encompasses a broader set of activities), the most significant difference is that the voting interest entity model precludes consolidation if a noncontrolling interest holder has a substantive participating right over **certain** significant financial and operating decisions. The VIE model precludes consolidation only if another party has substantive participating rights over **all** activities that most significantly affect the economic performance of the VIE.

(Table continued)

Concept	Voting Interest Entity Model	VIE Model	Explanation
Impact of related parties	Related parties and de facto agents are not considered.	Related parties, including de facto agents, must be considered. The identification of related parties can have a significant impact on the consolidation analysis, including potentially requiring one of the related parties to consolidate even though the reporting entity, on its own, does not have a controlling financial interest.	Related-party and de facto agency relationships may have an impact on the consolidation conclusion under the VIE model, whereas they have no impact under the voting interest entity model.
Disclosures	The required disclosures for consolidated subsidiaries are limited, including those about such subsidiaries that are not wholly owned.	In addition to the general disclosures required for consolidated voting interest entities, specific VIE disclosures about consolidated and unconsolidated VIEs must be provided.	Consolidating (or having a variable interest in) a VIE results in additional disclosure requirements.

5.2.3 VIE Consolidation Issues

Technology entities may encounter the issues discussed below when determining whether a legal entity is a VIE and should be consolidated.

5.2.3.1 Scope Exceptions

Determining whether a legal entity is subject to the VIE model includes an evaluation of whether any of the scope exceptions in ASC 810 apply. For technology entities, the scope exception for businesses may be the most relevant.

In accordance with ASC 810-10-15-17(d), a legal entity would qualify for the business scope exception to the VIE model if (1) it is a business and (2) none of the following conditions exist:

- The reporting entity, the reporting entity's related parties, or both were significantly involved in the legal entity's design or redesign — unless "the legal entity is an operating joint venture under joint control of the reporting entity and one or more independent parties or a franchisee" (e.g., a technology entity may be an investor in a joint venture that (1) constitutes a business and (2) is formed to develop a new product or technology).
- "The legal entity is designed so that substantially all of its activities either involve or are conducted on behalf of the reporting entity and its related parties." For example, a situation in which the legal entity is dedicated to developing software or other in-process technology and the reporting entity has rights to the resulting product may indicate (depending on the relative significance of those factors) that substantially all of the legal entity's activities are conducted on behalf of the reporting entity.

- "The reporting entity and its related parties provide more than half of the total of the equity, subordinated debt, and other forms of subordinated financial support to the legal entity based on an analysis of the fair values of the interests in the legal entity."
- "The activities of the legal entity are primarily related to securitizations or other forms of asset-backed financings or single-lessee leasing arrangements."

For more information, see Section 3.4.4 of Deloitte's Roadmap *Consolidation — Identifying a Controlling Financial Interest*.

5.2.3.2 Identifying Variable Interests

While there are many forms of variable interests, all variable interests will absorb portions of a VIE's variability (changes in the fair value of the VIE's net assets exclusive of variable interests) that the legal entity was designed to create. Sometimes, it is easy to identify a variable interest (e.g., equity and debt). However, the analysis is much more challenging in the evaluation of other arrangements (e.g., derivatives, leases, and decision-maker and other service-provider contracts). For example, a technology entity may have licenses, royalties, or other similar arrangements that represent variable interests in the legal entity because the contractual terms require payments from the legal entity on the basis of the legal entity's revenues or other performance indicators. Therefore, such arrangements absorb, in part, the variability associated with changes in the legal entity's performance (i.e., changes in the fair value of the legal entity's net assets). For more information, see Section 4.3 of Deloitte's Roadmap *Consolidation — Identifying a Controlling Financial Interest*.

5.2.3.3 Determining Whether a Legal Entity Is a VIE

To qualify as a VIE, a legal entity needs to satisfy only one of the following characteristics:

- The legal entity does not have sufficient equity investment at risk.
- The equity investors at risk, as a group, lack the characteristics of a controlling financial interest.
- The legal entity is structured with disproportionate voting rights, and substantially all of the activities are conducted on behalf of an investor with disproportionately few voting rights.

Technology entities may invest in development-stage entities. In determining whether the first characteristic is met, a reporting entity should consider the design of the development-stage entity and the development-stage entity's current stage of development. When the development-stage entity is still in the development stage and there is substantial uncertainty about whether the development-stage entity will proceed to the next stage, it may be appropriate to consider only the current stage in the equity sufficiency assessment. For example, a technology entity may invest in a development-stage entity that is currently in the product development stage. If a product is successfully developed, the development-stage entity plans to commence test marketing by selling the products in selected areas. If there is substantial uncertainty about whether a product will be successfully developed, only the current phase of the development-stage entity's development needs to be considered. Therefore, if the equity capital is deemed sufficient to finance the initial product development phase, the development-stage entity would be considered to have sufficient equity investment at risk. However, this determination may need to be reassessed in a subsequent period (e.g., if the development-stage entity successfully develops a product and commences test marketing in the next phase). For more information, see Section 5.2.4 of Deloitte's Roadmap *Consolidation — Identifying a Controlling Financial Interest*.

5.2.3.4 Determining the Primary Beneficiary

The primary beneficiary of a VIE is the party required to consolidate the VIE because it has a controlling financial interest in the VIE. Specifically, the reporting entity is the primary beneficiary if it has (1) the power to direct the activities that most significantly affect the VIE's economic performance and (2) the obligation to absorb losses or the right to receive benefits of the VIE that could potentially be significant to the VIE.

Identifying which entity has the power necessitates (1) evaluating the purpose and design of the VIE and the risks the VIE was designed to create and pass along to its variable interest holders, (2) identifying the activities related to the risks that most significantly affect the economic performance of the VIE, and (3) identifying the party that makes the significant decisions or controls the activity or activities that most significantly affect the VIE's economic performance. For more information, see Chapter 7 of Deloitte's Roadmap *Consolidation — Identifying a Controlling Financial Interest*.

Sometimes, forward starting rights or contingencies may shift power from one investor to another, as illustrated in the example below.

Example 5-1

Investor A, a technology entity, invests with Investor B, an unrelated party, in Entity C, a VIE that is designed to develop a particular IP and manufacture and market the resulting product. Whereas A has the power over the development of the IP, B has the power over the manufacturing and marketing of the resulting product. The activities and decisions related to both the development of the IP and the manufacturing and marketing of the resulting product are significant to C's economic performance.

Entity C is designed in such a way that there are two distinct stages during its life, and the manufacturing and marketing stage will not begin until the development stage is complete. In addition, there is substantial uncertainty about whether the IP can be successfully developed.

Under these circumstances, successful completion of development may be considered a substantive contingent event that results in a change in power from A to B. Therefore, the primary-beneficiary determination would focus on the first stage (i.e., development of the IP) until the development is complete, and A would initially have the power to direct the most significant activities of C. If the IP is successfully developed into a product, the primary-beneficiary determination would focus on the second stage (i.e., the manufacturing and marketing of the product), and B would have the power at that time to direct the most significant activities of C.

For more information, see Section 7.2.9 of Deloitte's Roadmap *Consolidation — Identifying a Controlling Financial Interest*.

5.2.4 SEC Comment Letter Trends

The SEC staff's comments about consolidation frequently focus on the VIE model, including (1) an explanation of the reporting entity's involvement with, and the structure of, VIEs; (2) the determination of whether an entity is a VIE; (3) the determination of whether the reporting entity is the primary beneficiary of a VIE (including reassessment of whether the reporting entity continues to be the primary beneficiary); and (4) required disclosures related to the reporting entity's interests in VIEs.

For more information, see Section 2.2 of Deloitte's Roadmap *SEC Comment Letter Considerations, Including Industry Insights*.

SEC staff comments related to noncontrolling interests have focused on the allocation of net income (loss) to the noncontrolling interest holder and the parent. Accordingly, a registrant may be asked to provide the SEC staff with detailed information about how the registrant determined the allocation, particularly when the allocation is disproportionate to the noncontrolling interest holder's investment. The SEC staff has also commented on registrants' accounting for redeemable noncontrolling interests since SEC rules still prohibit registrants from including redeemable equity in any caption titled "total equity." For more information, see Chapters 6 and 9 of Deloitte's Roadmap *Noncontrolling Interests* and Section 2.16 of Deloitte's Roadmap *SEC Comment Letter Considerations, Including Industry Insights*.

Appendix A — Titles of Standards and Other Literature

AICPA Literature

Accounting and Valuation Guide

Valuation of Privately-Held-Company Equity Securities Issued as Compensation

Audit and Accounting Guide

Revenue Recognition

Practice Aid

Accounting for and Auditing of Digital Assets

FASB Literature

ASC Topics

ASC 205, *Presentation of Financial Statements*

ASC 210, *Balance Sheet*

ASC 235, *Notes to Financial Statements*

ASC 260, *Earnings per Share*

ASC 270, *Interim Reporting*

ASC 275, *Risks and Uncertainties*

ASC 310, *Receivables*

ASC 320, *Investments — Debt Securities*

ASC 321, *Investments — Equity Securities*

ASC 323, *Investments — Equity Method and Joint Ventures*

ASC 325, *Investments — Other*

ASC 326, *Financial Instruments — Credit Losses*

ASC 330, *Inventory*

ASC 340, *Other Assets and Deferred Costs*

ASC 350, *Intangibles — Goodwill and Other*

ASC 360, *Property, Plant, and Equipment*

ASC 405, *Liabilities*

ASC 450, *Contingencies*

ASC 460, *Guarantees*

ASC 470, *Debt*

ASC 480, *Distinguishing Liabilities From Equity*

ASC 505, *Equity*

ASC 605, *Revenue Recognition*

ASC 606, *Revenue From Contracts With Customers*

ASC 610, *Other Income*

ASC 705, *Cost of Sales and Services*

ASC 710, *Compensation — General*

ASC 712, *Compensation — Nonretirement Postemployment Benefits*

ASC 715, *Compensation — Retirement Benefits*

ASC 718, *Compensation — Stock Compensation*

ASC 720, *Other Expenses*

ASC 730, *Research and Development*

ASC 740, *Income Taxes*

ASC 805, *Business Combinations*

ASC 808, *Collaborative Arrangements*

ASC 810, *Consolidation*

ASC 815, *Derivatives and Hedging*

ASC 820, *Fair Value Measurement*

ASC 825, *Financial Instruments*

ASC 840, *Leases*

ASC 842, *Leases*

ASC 845, *Nonmonetary Transactions*

ASC 848, *Reference Rate Reform*

ASC 860, *Transfers and Servicing*

ASC 940, *Financial Services — Brokers and Dealers*

ASC 944, *Financial Services — Insurance*

ASC 946, *Financial Services — Investment Companies*

ASC 985, *Software*

ASUs

ASU 2014-01, *Investments — Equity Method and Joint Ventures (Topic 323): Accounting for Investments in Qualified Affordable Housing Projects* — a consensus of the FASB Emerging Issues Task Force

ASU 2014-09, *Revenue From Contracts With Customers (Topic 606)*

ASU 2016-08, *Revenue From Contracts With Customers (Topic 606): Principal Versus Agent Considerations (Reporting Revenue Gross Versus Net)*

ASU 2016-10, *Revenue From Contracts With Customers (Topic 606): Identifying Performance Obligations and Licensing*

ASU 2016-12, *Revenue From Contracts With Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*

ASU 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*

ASU 2016-20, *Technical Corrections and Improvements to Topic 606, Revenue From Contracts With Customers*

ASU 2018-07, *Compensation — Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting*

ASU 2018-11, *Leases (Topic 842): Targeted Improvements*

ASU 2018-15, *Intangibles — Goodwill and Other — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* — a consensus of the FASB Emerging Issues Task Force

ASU 2019-08, *Compensation — Stock Compensation (Topic 718) and Revenue From Contracts With Customers (Topic 606): Codification Improvements — Share-Based Consideration Payable to a Customer*

ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*

ASU 2020-06, *Debt — Debt With Conversion and Other Options (Subtopic 470-20) and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Accounting for Convertible Instruments and Contracts in an Entity's Own Equity*

ASU 2021-02, *Franchisors — Revenue From Contracts With Customers (Subtopic 952-606): Practical Expedient*

ASU 2021-04, *Earnings per Share (Topic 260), Debt — Modifications and Extinguishments (Subtopic 470-50), Compensation — Stock Compensation (Topic 718), and Derivatives and Hedging — Contracts in Entity's Own Equity (Subtopic 815-40): Issuer's Accounting for Certain Modifications or Exchanges of Freestanding Equity-Classified Written Call Options* — a consensus of the FASB Emerging Issues Task Force

ASU 2021-08, *Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities From Contracts With Customers*

ASU 2022-06, *Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*

Concepts Statements

No. 5, *Recognition and Measurement in Financial Statements of Business Enterprises*

No. 8, *Conceptual Framework for Financial Reporting — Chapter 4,* Elements of Financial Statements

Proposed ASU

No. 2022-ED300, *Business Combinations — Joint Venture Formations (Subtopic 805-60): Recognition and Initial Measurement*

IRC

Section 382, "Limitation on Net Operating Loss Carryforwards and Certain Built-In Losses Following Ownership Change"

Section 409A, "Inclusion in Gross Income of Deferred Compensation Under Nonqualified Deferred Compensation Plans"

IFRS Literature

IFRS 15, *Revenue From Contracts With Customers*

IAS 20, *Accounting for Government Grants and Disclosure of Government Assistance*

SEC Literature

FRM

Topic 7, "Related Party Matters"

Topic 10, "Emerging Growth Companies"

Interpretive Release

No. 33-10751, *Commission Guidance on Management's Discussion and Analysis of Financial Condition and Results of Operations*

Regulation S-K

Item 10(e), "General; Use of Non-GAAP Financial Measures in Commission Filings"

Item 103, "Business; Legal Proceedings"

Item 303, "Management's Discussion and Analysis of Financial Condition and Results of Operations"

Regulation S-X

Rule 3-13, "Filing of Other Financial Statements in Certain Cases"

Rule 5-03, "Statements of Comprehensive Income"

Rule 11-01, "Presentation Requirements"

SAB Topics

No. 1, "Financial Statements"

- No. 1.B, "Allocation of Expenses and Related Disclosure in Financial Statements of Subsidiaries, Divisions or Lesser Business Components of Another Entity"
- No. 1.M, "Materiality"

No. 5.Y, "Miscellaneous Accounting; Accounting and Disclosures Relating to Loss Contingencies"

Securities Exchange Act of 1934

Section 13, "Periodical and Other Reports"

Section 15(d), "Registration and Regulation of Brokers and Dealers; Supplementary and Periodic Information"

Superseded Literature

AICPA Technical Practice Aid

Section 5100.68, "Revenue Recognition: Fair Value of PCS in Perpetual and Multi-Year Time-Based Licenses and Software Revenue Recognition"

EITF Abstract

Issue No. 01-8, *Determining Whether an Arrangement Contains a Lease*

FASB Concepts Statement

No. 6, *Elements of Financial Statements* — a replacement of FASB Concepts Statement No. 3 (incorporating an amendment of FASB Concepts Statement No. 2)

Other Literature

FASB TRG Agenda Papers

TRG Agenda Paper 23, *Incremental Costs of Obtaining a Contract*

TRG Agenda Paper 41, *Measuring Progress When Multiple Goods or Services Are Included in a Single Performance Obligation*

TRG Agenda Paper 44, *July 2015 Meeting — Summary of Issues Discussed and Next Steps*

TRG Agenda Paper 57, *Capitalization and Amortization of Incremental Costs of Obtaining a Contract*

TRG Agenda Paper 59, *Payments to Customers*

TRG Agenda Paper 60, *November 2016 Meeting — Summary of Issues Discussed and Next Steps*

Appendix B — Abbreviations

Abbreviation	Description
AI	artificial intelligence
AICPA	American Institute of Certified Public Accountants
ASC	FASB Accounting Standards Codification
ASR	accelerated share repurchase
ASU	FASB Accounting Standards Update
BC	Basis for Conclusions
BCF	beneficial conversion feature
C&DI	SEC Compliance and Disclosure Interpretation
CAM	critical audit matter
CAQ	Center for Audit Quality
CCF	cash conversion feature
CECL	current expected credit loss
CIMA	Chartered Institute of Management Accountants
CPM	cost per mille
CRM	customer relationship management
DLOM	discount for lack of marketability
DTA	deferred tax asset
DTL	deferred tax liability
EBITDA	earnings before interest, taxes, depreciation, and amortization
EDGAR	SEC's Electronic Data Gathering, Analysis, and Retrieval System
EGC	emerging growth company
EITF	FASB Emerging Issues Task Force
EPS	earnings per share

Abbreviation	Description
ERP	enterprise resource planning
ex-TAC	excluding traffic acquisition costs
Exchange Act	Securities Exchange Act of 1934
FASB	Financial Accounting Standards Board
FAST Act	Fixing America's Surface Transportation Act
FIFO	first in, first out
FinREC	AICPA Financial Reporting Executive Committee
FRM	SEC Financial Reporting Manual
GAAP	generally accepted accounting principles
GAAS	generally accepted auditing standards
IAS	International Accounting Standard
IASB	International Accounting Standards Board
IC	independent contractor
ICFR	internal control over financial reporting
IFRS	International Financial Reporting Standard
IoT	Internet of Things
IP	intellectual property
IPO	initial public offering
IPR&D	in-process research and development
IRC	Internal Revenue Code
IT	information technology

Abbreviation	Description
JOBS Act	Jumpstart Our Business Startups Act
KPI	key performance indicator
LIBOR	London Interbank Offered Rate
LIFO	last in, first out
LLC	limited liability company
M&A	merger and acquisition
MD&A	Management's Discussion and Analysis
NFT	nonfungible token
NOL	net operating loss
OCA	SEC's Office of the Chief Accountant
OEM	original equipment manufacturer
PBE	public business entity
PCAOB	Public Company Accounting Oversight Board
PCS	postcontract customer support
Q&A	question and answer
R&D	research and development
RMN	retail media network
ROU	right-of-use

Abbreviation	Description
S&P 500	Standard & Poor's 500 stock market index
SaaS	software as a service
SAB	SEC Staff Accounting Bulletin
Sarbanes-Oxley	Sarbanes-Oxley Act of 2002
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933
SG&A	selling, general, and administrative
SKU	separate stock-keeping unit
SPAC	special-purpose acquisition company
SRC	smaller reporting company
SSP	stand-alone selling price
TMT	Technology, Media, & Telecommunications
TPA	AICPA Technical Practice Aid
TRG	FASB/IASB transition resource group for revenue recognition
VIE	variable interest entity
XaaS	everything as a service

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