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INTERNATIONAL STANDARDS AND FOREIGN EXPERIENCE IN THE VALUATION AND AUDIT OF VENTURE CAPITAL

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Abstract: In the context of the rapid digitalization of the global economy, traditional paradigms of professional personal development and human capital formation are undergoing fundamental changes. The digital economy, driven by innovations, e-commerce, financial technologies (fintech), and cybersecurity, requires entirely new approaches to building professional competencies and managing intellectual resources.[1] In this environment, human capital becomes more than just a factor of production; it serves as the primary driver of sustainable economic growth and global competitiveness. To fully realize the potential of digital innovations and human capital, the venture capital financing ecosystem acts as a critical element, providing necessary resources to high-risk, yet potentially highly profitable startups and technological projects.[2]

Introduction.

Integration of human capital and venture financing in the digital economy.

Venture capital, by its very nature, differs radically from traditional corporate financing. Investors in this segment frequently inject funds into projects that lack tangible assets, stable cash flows, or a proven financial history.[4] The primary asset of such early-stage companies is their human capital—the unique skills of the founders, intellectual property, dynamic managerial capabilities, and the innovative vision of the team.[6] However, the high degree of uncertainty inherent in venture capital investments creates significant challenges in assessing the fair value of these assets and organizing their independent audit.[4]

This scientific research, prepared for the international scientific-practical conference on personal formation and human capital development in the digital age, aims to comprehensively analyze international standards and advanced foreign experience in the valuation and audit of venture capital. Particular attention is given to the analysis of the IPEV (International Private Equity and Venture Capital Valuation) guidelines, International Standards on Auditing (ISA, specifically ISA 540), as well as PCAOB and AICPA standards.[8] Furthermore, the study closely examines the impact of breakthrough digital technologies—Artificial Intelligence (AI), blockchain, and smart contracts—on the transformation of auditing procedures and the emergence of new requirements for auditors' professional competencies.[11]

The implementation of international standards and digital innovations holds strategic importance for emerging markets, including the Republic of Uzbekistan, where cultivating a startup ecosystem, venture funds, and innovative entrepreneurship is a state policy priority under the "Digital Uzbekistan – 2030" program.[2] Adapting advanced foreign experience, while observing the Higher Attestation Commission (OAK) requirements for scientific research and standardization [15], will enhance the transparency of the investment climate, bolster the confidence of international investors, and establish a solid institutional foundation for monetizing intellectual and human capital in the country.

Human capital as the fundamental basis of venture investing

Venture investing represents a unique financial model where the assessment of risks and potential returns is inextricably linked to the qualitative traits of the startup team. Unlike mature businesses, where valuation is rooted in historical financial metrics, venture funds primarily evaluate a team's capacity to adapt to shifting market conditions, scale a product, and generate innovations.

Dynamic managerial capabilities and innovations

From a theoretical perspective, a company's ability to create innovative digital products is largely determined by the dynamic managerial capabilities of its top leadership.[7] These capabilities involve the capacity of the CEO and top management to create, extend, and modify ways of generating revenue in a changing external environment.[7] Research indicates that different types of executive human capital uniquely influence the success of digital product development depending on ecological and economic conditions.[7] During due diligence, venture funds pay special attention to the intellectual capital and strategic alliances that founders can build.[6] Empirical analyses encompassing large datasets (e.g., studying nearly 2,000 applicants to a UK seed fund) confirm that the quality of due diligence conducted by venture investors, particularly the evaluation of human and intellectual capital, has a direct and substantial impact on the long-term survival and profitability of biotech and tech startups.[6]

HR Audit and HR Due Diligence

Given the critical importance of the human factor, leading foreign funds are integrating specialized procedures into their operations—HR Due Diligence and the Annual Human Performance Audit.[17] HR Due Diligence goes far beyond merely checking employment contracts or organizational charts. It is an in-depth audit aimed at designing a human capital optimization plan and identifying managerial and organizational levers that must be activated to meet or exceed company goals.[17] Throughout the investment period, funds conduct an annual performance audit focusing on the company's key people. This practice measures the evolution of human capital metrics and promptly identifies areas needing improvement, which is particularly relevant for Small Cap, Mid Cap, and Large Cap transactions across all economic sectors.[17]

Moreover, the modern venture industry is placing increasing emphasis on Diversity, Equity, and Inclusion (DEI). As shown by the recurring "VC Human Capital Survey" conducted by Deloitte alongside Venture Forward and the National Venture Capital Association (NVCA), the demographic makeup of the VC workforce and the current state of DEI are becoming vital metrics for evaluating the sustainability of the funds themselves.[18] Venture firms aiming to broaden inclusivity within their teams gain access to a larger talent pool, which in turn enables them to better understand the needs of diverse markets and make more sound investment choices. Human capital development in the venture industry is a dual process: funds not only invest in founder talent but are also compelled to continuously upgrade the competencies of their own staff, including analysts, risk managers, and auditors.

International guidelines for venture capital valuation: Evolution of IPEV

The unique nature of assets within venture fund portfolios demands specialized valuation methodologies, as traditional methods like Discounted Cash Flow (DCF) are frequently inapplicable to early-stage, loss-generating companies.[4] To address this challenge, the global investment community developed the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines).

Objectives and fair value principles

The IPEV Board aims to provide high-quality, uniform, globally acceptable, and best-practice-based guidelines for valuation professionals.[8] The primary objective of these guidelines is to help funds comply with regulatory requirements and accounting standards when determining the "Fair Value" of investments.[8] Fair value, within the context of International Financial Reporting Standards (IFRS 13) and US standards (US GAAP ASC 820), is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.[20]

While the IPEV guidelines are not legally binding, they have garnered widespread recognition: over 40 private equity and venture capital associations have officially endorsed their use.[21] Institutional investors frequently insist on referencing IPEV in Limited Partnership Agreements (LPA), rendering them the sole acceptable valuation approach to ensure transparency and standardization.[22] The global influence of IPEV is evidenced by the fact that even national regulators in other jurisdictions, such as India (where the Securities and Exchange Board of India — SEBI and the Indian Venture and Alternate Capital Association — IVCA have endorsed IPEV standards), are embedding these principles into their regulatory frameworks.[23]

IPEV Guidelines 2022 edition: Responding to macroeconomic volatility

The edition of the IPEV guidelines published in December 2022 and effective in 2023 reflects the industry's adaptation to a shifting macroeconomic landscape, inflationary pressures, and geopolitical shifts.[24] Ongoing economic volatility has drastically shortened the "shelf life" of valuations, elevating the need for investors to conduct more frequent and granular portfolio analyses.[25]

The key conceptual pillars of the 2022 edition became the principles of calibration, back testing, and strict limitations on the use of the "Price of Recent Investment" method.[23] The guidelines explicitly state that the price of the most recent transaction can only be considered fair value for a very limited time. At each reporting date, the valuer must evaluate whether subsequent events (both internal company changes and external market factors) have caused a shift in fair value.[26] If the price no longer reflects fair value, an alternative method must be applied.[26]

Furthermore, amidst volatility, access to debt capital tightens, discount rates compress, and "down rounds" (raising capital at a valuation lower than the previous round) become more prevalent.[25] In such scenarios, particularly when complex capital structures feature varying liquidation preferences, IPEV 2022 advises the use of scenario analysis or Option Pricing Models (OPM).[23] Another paramount aspect is the requirement for independence and valuation governance, including the establishment of independent internal valuation committees and the engagement of external advisors to ensure the reasonableness of applied methods and underlying data.[25]

Standardization transformation: IPEV 2025 and new realities

The advancement of financial instruments and technological progress necessitated further updates to the standards. The IPEV Board published the 2025 edition of the Guidelines (effective for reporting periods beginning on or after April 1, 2026), which, while retaining fundamental principles, introduces substantial refinements that make the valuation process more technically rigorous and heavily dependent on robust documentation.[20]

An analysis of the 2025 edition demonstrates that venture capital valuation is definitively moving away from seeking a perfect formula and toward a strict discipline of reasoned judgment.

Firms that view the new requirements—rigorous calibration, thorough documentation, consistent methodology—not as a compliance burden, but as the bedrock of sound practice, will prove the most competitive in the market.[28] A pivotal role in this process is played by the harmonization of IPEV with other guidelines, such as the working draft on valuing portfolio investments developed by the American Institute of Certified Public Accountants (AICPA).[29] Although the AICPA guide is "non-authoritative," its detailed case studies and practical examples are becoming the de facto gold standard for funds reporting under US GAAP and IFRS 13.[30]

Organization of venture capital audit: International standards and regulatory environment

Auditing the financial statements of a venture fund is a complex, meticulous process designed to confirm the accuracy of financial reports, the robustness of internal controls, and adherence to regulatory standards.[5] However, auditors encounter unprecedented challenges linked to the specific operational nature of investment managers.

Key challenges in auditing venture funds

First is the issue of valuing illiquid investments in an opaque environment. Valuing assets lacking clear market prices requires auditors to examine complex calculations built on subjective judgments.[31] Funds often struggle to obtain complete and timely financial information from portfolio companies, particularly if the fund manager holds limited information rights.[5] In such instances, auditors must evaluate the transparency of limitations in the fund's analysis and hunt for publicly available data to cross-check shifts in fair value.[32]

Second, the intricate structure of investment vehicles (such as the use of Special Purpose Vehicles — SPVs) and multi-layered investments complicate both accounting and auditing.[31] A variety of revenue streams, profit distribution terms, and the complex computation of success fees (Carried Interest and Performance Fees) alongside multiple investor classes demand flawless precision and a deep grasp of contract law.[31]

Third is the management of conflicts of interest. Venture managers often hold multiple roles concerning portfolio companies (e.g., holding board seats), creating risks of bias in asset valuation that the auditor is obligated to critically evaluate.[5]

The Role of International Standards on Auditing (ISA 540 and ISA 315)

In global practice, venture fund audits are anchored by International Standards on Auditing (ISA). Given the nature of the assets, the most critical standard is ISA 540 (Revised) — "Auditing Accounting Estimates and Related Disclosures."[10] ISA 540 requires the auditor not merely to verify the arithmetic accuracy of calculations, but to critically evaluate the methods, assumptions, and data utilized by management to generate estimates.[33]

The mandates of ISA 540 span a broad spectrum of procedures: from identifying and assessing risks of material misstatement to evaluating the reasonableness of estimates, flagging indicators of management bias, and obtaining written representations.[10] In response to assessed risks, the standard requires the auditor to execute one or more of the following: obtain evidence from events occurring up to the audit report date; test the mechanism by which management created the estimate; or develop the auditor's own point estimate or range to compare against management's estimate.[34] Simultaneously, the auditor must maintain a high level of professional skepticism, designing procedures without a bias toward seeking only corroborative evidence.[34]

The practical implementation of ISA 540 (Revised) is supported by working groups from the International Auditing and Assurance Standards Board (IAASB). Specially crafted illustrative examples for auditing simple and complex accounting estimates (such as inventory or fixed asset impairment) aid auditors in adapting the standard's requirements to real-world

scenarios.[35] It is worth noting that top-tier experts with diverse backgrounds participate in developing and reviewing the implementation of these standards. For instance, professionals with backgrounds as analysts in Japanese venture firms or experts with years of experience auditing VC-backed software and med-tech enterprises contribute significantly to shaping global methodology (as demonstrated by the experience of IAASB working group members Dan Montgomery and Nana Yasuda).[35] This international fusion of expertise guarantees the relevance of ISA standards to the complex venture capital environment.

Concurrently, ISA 315 is applied, focusing on identifying risks of material misstatement through a profound understanding of the entity and its environment, including internal control systems.[33] For venture funds, this implies a granular analysis of how investment decisions are made and how Limited Partners' (LPs) funds are managed.[31]

Regulatory dichotomy in the US: AICPA vs PCAOB

In the world's largest venture capital market—the United States—auditing standards and practices constantly evolve under the influence of two primary regulators: the American Institute of Certified Public Accountants (AICPA) and the Public Company Accounting Oversight Board (PCAOB).[37] While accounting standards are set by the FASB (GAAP), audits are regulated based on the company's status.

Audits conducted under AICPA standards (frequently applied to private venture funds) focus on fundamental principles: adequate technical training of the auditor, independence in mental attitude, and due professional care.[38] However, if a venture fund's portfolio company plans an Initial Public Offering (IPO) or if the fund itself falls under the jurisdiction of the Sarbanes-Oxley Act of 2002, PCAOB rules apply.[9]

The National Venture Capital Association (NVCA) plays a proactive role in this landscape, continuously monitoring standards developments. The CFO Task Force, comprising senior financial professionals from NVCA member firms, leverages its collective expertise to forge an industry consensus on transparency and effective financial reporting, harmonizing relationships between funds and their LPs.[37]

The impact of digital technologies on audit evolution: Artificial Intelligence and Blockchain

The transition to a digital economy necessitates not just regulatory adaptation, but a radical technological transformation of the audit process itself. Traditional sampling and retrospective analysis methods are giving way to continuous monitoring powered by Big Data, machine learning, Distributed Ledger Technology (DLT / Blockchain), and smart contracts.[13] Artificial intelligence automates routine procedures while elevating audit quality by enabling 100% transaction verification and the detection of hidden anomalies.[42]

Blockchain: A new paradigm of trust in finance

Blockchain technology offers a fundamentally new methodology for recording, processing, and storing financial data, eliminating the need for lengthy reconciliation procedures.[13] The leading global audit networks (the Big Four) are already actively integrating these innovations into their practices.

For example, PricewaterhouseCoopers (PwC) pioneered a blockchain-based "networked audit system."[12] This system integrates in real-time with enterprise financial systems. In a supply chain audit, data from all participants is synchronized onto a distributed ledger, empowering auditors to directly verify the authenticity and integrity of transactions. The efficiency gains are colossal: manual data reconciliation time is slashed by 90% compared to traditional models.[12]

Furthermore, integrating cutting-edge AI models (such as DeepSeek-R1) into the blockchain audit platform automates the identification of anomalous patterns. In one audit case for a multinational group, the AI system successfully flagged five fictitious cross-border transactions worth $12 million, showcasing the unprecedented synergistic effect of "Blockchain + AI" in early risk warning systems.[12]

Similarly, Ernst and Young (EY) developed the "EY Blockchain Analyzer" tool for end-to-end audits of cryptocurrencies and smart contracts.[12] The core innovation here is the deployment of "Zero-Knowledge Proofs" (ZKP) cryptography. ZKP allows audited entities to prove regulatory compliance and reserve holdings (e.g., Bitcoin held by a financial institution) to auditors without disclosing confidential client data.[12] This resolves a fundamental audit dilemma in the digital age: ensuring absolute transparency for regulators while strictly preserving commercial secrecy.

Artificial Intelligence in smart contract analysis

Venture investing in the Web3 and digital asset segments is deeply intertwined with smart contracts—legal agreements encoded in software.[11] Artificial intelligence demonstrates exceptional prowess in analyzing such contracts. A recent study conducted at Stanford University revealed a revolutionary finding: foundational AI models outperformed law professors in contract analysis and legal reasoning.[11] The models excelled in legal reasoning 75% of the time and made errors nearly three times less frequently than academic experts.[11]

For the venture capital industry, this is a profound market signal. The intersection of contract law logic and automated execution is an optimal environment for AI. This data justifies the surging venture capital interest in AI-native legal tools: automated compliance platforms, smart contract analysis engines, and decentralized arbitration systems.[11] Integrating such AI-lawyers into the venture fund audit process will radically slash transaction costs and operational risks linked to interpreting convoluted investment agreements (SPVs, Ratchets, Liquidation preferences).

However, this technological shift brings significant adoption barriers. Transforming the auditor's role from a historical data verifier to an expert assessing blockchain protocols and smart contract algorithms demands established methodologies and specialized technical skills (coding, cryptography).[12] This circles back to the issue of human capital development: the digital transformation of auditing is impossible without a drastic overhaul of professional training programs for financial sector specialists.

Experience and prospects of the Republic of Uzbekistan: Adaptation to international standards

Within the context of global digital transformations, the Republic of Uzbekistan is charting a consistent course toward developing a digital economy, innovative entrepreneurship, and a startup ecosystem. Digital infrastructure elements, e-commerce, public services, and fintech are evolving rapidly.[1] Nonetheless, the institutional environment required for the full-fledged operation of venture capital—specifically, the mechanisms for its fair valuation and international audit—is still in its formative stages.[2]

An analysis of the macroeconomic situation indicates that the transition to a "green economy" and the digitalization of Uzbekistan's banking and financial system require refined mechanisms for auditing financial instruments.[44] A promising growth area is the automation of audit processes, for instance, by optimizing the accounting of depreciation deductions in the

digital economy, a move envisioned by the "Digital Uzbekistan – 2030" program and national accounting legislation.[14]

The state of valuation activity and the need for IPEV implementation

Historically, in Uzbekistan, valuation activity emerged as a crucial pillar of market infrastructure during economic reforms.[45] Robust methodological approaches have been formulated to value property, movable assets, real estate, and jewelry (drawing on the fundamental works of domestic and foreign authors).[45] However, the specifics of venture capital require moving beyond traditional tangible asset valuation.

To attract foreign institutional investors, the domestic venture ecosystem must adopt IFRS 13 standards and the 2022/2025 IPEV guidelines at the national regulatory level. The experience of countries like India, where the local venture capital association officially endorsed IPEV immediately following a circular issued by national regulators, serves as a prime example of synergy between state regulation and the professional community.[23] Adapting methodologies for calibration, scenario analysis, and hybrid instrument (SAFE) valuation will empower Uzbek startups to speak the same financial language as international venture funds, thereby mitigating information asymmetry.

Reforming state audit and scientific integration

In tandem with private sector development, a new architecture for state auditing is taking shape in Uzbekistan. A comparative analysis is underway between national mechanisms and the standards of the International Organization of Supreme Audit Institutions (INTOSAI), specifically with ISSAI standards and the independence principles enshrined in the Lima and Mexico Declarations (INTOSAI P-10).[46] Integrating these standards into the operations of the Chamber of Accounts of the Republic of Uzbekistan, including requirements for external international assessments, lays a robust fiscal and institutional foundation to monitor the efficient use of public funds directed toward supporting innovative entrepreneurship and venture funds.[46] Utilizing deductive and inductive logical methods allows broad strategic goals of state audits to be translated into specific procedures for auditing venture programs.[46]

Equally critical is the academic and scientific backing of these reforms. Building a professional workforce for the digital economy demands strict adherence to scientific standards. The Higher Attestation Commission (OAK) of the Republic of Uzbekistan dictates formatting requirements for dissertations and publications, establishing lists of recommended international and national journals.[16] Publishing research on venture financing and digital auditing must rely on rigorous international GOST standards (such as GOST 12038-84 in related technical and applied sciences).[15] Complying with OAK requirements for the quality of scientific literature and methodology [15] establishes a fundamental base for nurturing a new generation of specialists—valuers, auditors, and risk managers—who possess both academic rigor and an understanding of advanced financial technologies.

Conclusion

A comprehensive analysis of the formation of professional competencies and human capital development through the lens of venture capital valuation and auditing in the digital age yields several fundamental conclusions.

First, human capital has firmly established itself as the primary intangible asset of the innovation economy. The success of venture financing directly hinges on the dynamic managerial capabilities of startup teams and the inclusivity of investment funds. Implementing

HR Due Diligence procedures and regular human performance audits is becoming an industry standard that minimizes risks and maximizes returns on investment.

Second, the methodology for valuing venture investments, as embodied in the IPEV guidelines (2022 and 2025 editions), is undergoing an unprecedented evolution. Escalating macroeconomic volatility has neutralized the reliability of the "price of recent investment" method, thrusting the strict discipline of calibration, scenario modeling, and mandatory ESG integration to the forefront. The introduction of specialized approaches for hybrid instruments and the regulation of Artificial Intelligence emphasize the growing technical complexity of the valuer's profession, where automation serves as a tool, but never a substitute for professional judgment.

Third, auditing standards, such as ISA 540, alongside regulatory frameworks from the PCAOB and AICPA, construct a multi-layered control system over the fair value formation processes. Stringent demands for professional skepticism, verification of management assumptions, and the handling of complex investment structures (SPVs) create robust barriers against financial misrepresentation. However, the true audit revolution is powered by digitalization: the synergy of blockchain, Zero-Knowledge Proofs (ZKP) cryptography, and AI-driven smart contracts paves the way for continuous, real-time auditing, slashing transaction costs by 90% while guaranteeing the highest echelons of confidentiality and trust.

For the Republic of Uzbekistan, as it actively cultivates its digital ecosystem and integrates into the global economic arena, it is strategically imperative to:

- Accelerate the implementation of IFRS 13 principles and IPEV guidelines into national accounting and valuation standards, fostering a favorable climate for foreign venture capital;
- Adapt educational programs and professional certification standards to the demands of the digital economy, ensuring multidisciplinary training for specialists proficient in both ISA audit methodologies and blockchain protocol analysis;
- Continue synchronizing state financial controls with INTOSAI standards to boost the efficiency of public spending on innovation support;
- Stimulate scientific research in this domain under the auspices of Higher Attestation Commission requirements, guaranteeing a solid theoretical foundation for practical market reforms.

Only a holistic approach—uniting cutting-edge technological innovations, rigorous international valuation and auditing standards, and relentless investment in human capital development—can secure the sustainable growth of the venture industry in the digital era.

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