



CONTINENTAL
STOCK TRANSFER & TRUST

Notes

FROM THE CHAIRMAN

SPRING 2023 NEWSLETTER

INDEPENDENT SPIRIT • RELENTLESS DEDICATION

IN THIS ISSUE

- 2 Letter from the Chairman
- 5 Customer Care Corner
- 6 Get to Know Our Team
Welcome New Talent
- 8 Certificate on Demand
Custom Printing
- 9 Strongest Advantages of
Virtual Shareholder Meetings
and Virtual Earnings Meetings
- 10 Latest News Highlights
- 11 New Transfer Agent Customers



Steven Nelson
President & Chairman

Connect with me directly
at 212.845.3201

*Over the past 3 years
Continental has
handled over 60%
of ALL IPOs going
to market in the
United States*

Notes From the Chairman

I write to you this spring amidst the happy news that we have emerged from the worst stages of the Covid pandemic after three years of hardship and challenges that we have never encountered before. We are reminded sadly that our colleague Bruce Jacoby, manager in our proxy department, was felled by Covid at the outset of the pandemic and passed away soon thereafter. Other Continental colleagues suffered greatly during the pandemic, and we are grateful for their continued contributions. It is noteworthy that because of our extremely dedicated staff, our customers were serviced seamlessly throughout, and there was no interruption or diminutions of our services. Quite an accomplishment!

2023 BUSINESS CONDITIONS SO FAR

I had reported to you previously that 2020 and 2021 were record-setting years for Continental across all business lines. In terms of revenues, income and net income, we outperformed even our most optimistic projections for those years. 2022 continued the trend with record breaking net income. As has been the case for many years, the most significant contributor to our explosive growth has been in the SPAC arena. In 2020 – 2021 Continental handled over 800 SPAC IPOs and 260 business combinations. In 2022, we saw a dramatic reduction in all of the public markets, including both SPAC IPOs and traditional IPOs; and we closed approximately 80 SPAC IPOs and completed 90 business combinations. Thus far in 2023, we have closed 10 SPAC IPOs and 25 business combinations. Clearly the markets have slowed but 2 new bulge bracket SPAC IPO filings (one for \$450 million) suggest there may be sun over the horizon. And, oh by the way, over the past 3 years Continental has handled over 60% of ALL IPOs going to market in the United States!!!

Significantly, Continental has continued to maintain a more than 90% market share of the SPAC market, which is a testament to our proprietary platforms for handling the business combination/redemption stage and for oversight of our hundreds of trust accounts for SPAC customers.

It is also a testament to the expertise and dedication of the SPAC trust services group, led by Fran Wolf, and the business combination/redemption group led by Mark Zimkind.

With SPACs proliferating at an unprecedented pace during Covid, they worked night and day with overworked law firms, investment bankers, auditors and proxy solicitors to meet the needs of our customers. The same can be said of our Account Administration group led by Maggie Villani and Henry Farrell. Their team of incredibly dedicated administrators was severely tested by the deal flow, but they came through with flying colors. All told, Continental has now handled more than 1,200 SPAC IPOs and over 500 business combinations – simply astounding!

To process increasingly complex business combinations we have developed a proprietary processing platform which allows us to provide unique and unmatched bespoke servicing for these post-SPAC merger closings of significant size, complexity and enterprise value. This together with great managers accounts for our dominance in business combinations.

However, as I previously reported, all is not well with the SPAC market, the IPO market or the securities markets at large. While deal conditions and market conditions should govern in a free market system, SEC Chair Gensler declared war on SPACs. As I pointed out previously, regular way IPOs have mirrored SPAC IPOs for performance but they were not targeted by the Commission -- only SPACs were. Curiously the SEC's proposed new SPAC rules ([find SEC document here](#)) have gone nowhere since their release more than a year ago. Stay tuned.

As you may recall, the Inflation Reduction Act passed last year by Congress contains a 1% excise tax on stock buybacks. While this legislation was not intended on its face to cover SPAC transactions (either liquidations or redemptions), Treasury did not come out with any firm guidance well before year-end 2022. Many SPACs therefore chose to hold meetings (either extension meetings or liquidation meetings) to avoid the impending effective date of the tax which was January 1, 2023. I and many other industry leaders campaigned through congressional committees and other industry participants in the hope that Treasury would conclude that SPACs are not covered by the legislation and therefore no 1% excise tax will be due. Happily, and perhaps in response, Treasury issued guidance at year-end 2022 which indicates that redemptions relating to SPAC liquidations are exempt from the excise tax so long as the redemption occurred within the same calendar year as the liquidation. This was a huge win for SPACs!!

“ It has been a pleasure working with you and your professional staff for the past 14 months. If it were my choice, I would [always] be using Continental Stock Transfer & Trust Company. ”

– Issuer Review

“ Gary made it his project to understand the complicated history of our stock certificates, stock sales and escheatment of funds. He researched the issues, made a checklist of the information I needed to provide to secure the identified funds and told me where to send the information. Nearly every week for many, many months Gary called to follow up to see if I had assembled the required information, always asking how he could be of assistance. ”

– Shareholder Review

INDUSTRY UPDATE

In my continuing role as a member of the Executive Committee of the Securities Transfer Association (“STA”) I have reported to you over many years about attempts by our industry and the SEC to attack the fundamental flaws in the proxy plumbing system which has been in place for decades. Issuers continue to be dogged both in terms of excessive fees charged by intermediaries, particularly Broadridge, and the lack of integrity in the current proxy voting system. Issuers simply do not get to communicate directly with their beneficial holders, and over-voting and a lack of pre-mailing reconciliation by banks and brokers severely undermines the integrity of the voting system.

While we worked long and hard on this decades-old logjam with the prior administration which committed to change the proxy system, sadly the current Commission does not even have this important matter on its agenda. Thus issuers and their shareholders will continue to be treated poorly for the foreseeable future.

On the clearance and settlement front, on February 15, 2023 the SEC released an amendment to its rules and shortened the standard settlement cycle for securities trades from two business days (T+2) to one business day (T+1). This is a BIG deal! These regulatory requirements will require significant changes by transfer agents with incremental costs being passed on to issuers. The effective date will be May 28, 2024.

I will keep you posted as the implementation moves forward.

T+1 REGULATORY REQUIREMENTS WILL REQUIRE SIGNIFICANT CHANGES BY TRANSFER AGENTS WITH INCREMENTAL COSTS BEING PASSED ON TO ISSUERS. THE EFFECTIVE DATE WILL BE MAY 28, 2024.



Over the upcoming months, we will be developing and leveraging all of Dialpad's technologies to further enhance the Issuer and Shareholder experiences.

Customer Care Corner

Author: John Torres

CST Upgraded Its Entire Phone System

In February 2023, CSTT upgraded its entire phone system. The new telephone system, Dialpad, is a significant enhancement with additional benefits to our Shareholders, Issuers and CSTT employees, alike.

First, the Relationship Managers are even more accessible. With the Unified Communications Platform, the RMs can be reached on any of their several communication devices: desk phone, cell phone application, or desktop application. One phone number. One seamless solution.

Second, the shareholder toll free number menu has been further simplified. In keeping with our "no barriers to service". A Shareholder can reach a Shareholder Services Representative within one prompt.

No complicated IVR, no extend hold times; just a live person to answer questions and provide assistance as needed, when needed. Additionally, Dialpad's Unified Communications Platform allows our Shareholder Services Representatives to answer calls from wherever they may be located in the contiguous U.S. It's a powerful feature to provide a sustainable work-life balance and business continuity. Excellent service without interruption.

Over the upcoming months, we will be developing and leveraging all of Dialpad's technologies to further enhance the Issuer and Shareholder experiences.

Stay "Dialed-In" for more information...

“ Thank you very much for the great role [Ana] played in the transaction. We were very happy with the overall process and achieved timelines, especially given the complexity of the transaction. ”

– Issuer Review

Get to Know Our Team



SIDNEY LAU

Sidney is a valuable member of the Dividend Reinvestment Plan Department and has been with Continental for nearly 10 years. He is responsible for the daily processing of the Dividend Reinvestment and Optional Cash Payments for all of the DR and ESPP plans. Prior to joining Continental, Sidney spent 13 years at a large financial institution in which he worked in managerial positions in both the Stock Transfer and American Depository Receipts Divisions.

Sidney takes great pride in the fact that since joining Continental, he has never taken a sick day. In his spare time, Sidney enjoys spending time with his wife and two daughters. He also comes from a family where he is the youngest sibling to his five sisters.



KRISTEN FIGUEROA

Kristen joined Continental in 2021 as a Client Support administrator and quickly promoted to Account Manager. She is responsible for nurturing client relationships and overseeing the Cross Border Co-Agent division within Continental. Prior to joining Continental, she vested 19 years in banking with experience in management as a VP and in other leadership roles.

Kristen has gained accolades for her exceptional work ethic and has served as a mentor in educating staff and clients in the industry. She will always go above and beyond for her clients, which is the foundation of her success; and she is dedicated to making sure they have top-level service, always focusing on customer satisfaction.

Kristen enjoys cooking, entertaining, and spending time with her family. She resides in North New Jersey with her husband and two sons.



MICHAEL COLE

Michael has 30 years of experience in the Stock Transfer industry. Prior to Continental, he worked as a Systems Administrator processing incoming files from clients.

His role at Continental includes processing files for virtual investor meetings and attending virtual meetings to secure the ultimate technology experience. Michael also creates our Certificate on Demand documents, as well as coordinates custom printing for our clients requesting tailored solutions, such as envelopes, quarterly financial layouts and proxy forms. Michael also supports our Reorganization Team by typesetting specific details of Letter of Transmittal forms. Michael is an asset as a liaison to many of our company divisions and always focuses on the customer.

WELCOME

New Talent/Employees

(10/1/22 - 3/31/23)

Customer Care Center

Aubrey Canna
Bridgette Babb

Mail Operations

Amanda Ramnauth
Amanda Sanchez
Lauren Melendez

Proxy Services

Christopher Cinek

Reorganization

Kwaben Ohene Bonsu
Matthew Abrams
Zhang Li Chen



WILTON DAVILA

Wilton has over 30 years of experience in the financial services industry, starting his career in 1993. During this time, he held significant positions at one of the largest global Transfer Agents, an independent cross-border provider of Shareholder Communication Services, and a Global Tax Services, Software, and Technology firm. He demonstrated his expertise in managing teams and working with clients across the United States, Canada, and the United Kingdom. Wilton excelled in developing cohesive teams, overseeing cross-border initiatives, streamlining client servicing operations, and engineering the build-out of new service offerings. His contributions were recognized for their consistent delivery of exceptional customer experiences.

When Wilton joined Continental Stock Transfer & Trust Co. in late 2017, he assumed a pivotal role in the Corporate Actions area, supporting partners and clients with a comprehensive range of services. With a strong focus on delivering seamless and efficient Corporate Actions, Wilton and his team worked closely with clients to determine their specific needs. They provided tailored services, ensuring smooth, cost-effective processes from start to finish.

Wilton's team at Continental offers a diverse array of services to facilitate Corporate Actions and Paying Agent services, including full shareholder servicing, complete mailing services, end-to-end fulfillment, powerful and user-friendly online resources for easy account access, examination of surrendered securities, and correspondence management with presenters, tax reporting, and escheatment of aged, unexchanged assets.



HOW TO GET ON OUR MAILING LIST

Sign up for our "CNews" electronic newsletter! CNews offers updates on Continental's most recent news, insights, events, and more.

To sign up, go to:

<https://continentalstock.com/top-menu/cnews/>

Follow us on Social Media



“ I am writing to bring your attention to the exceptional work of one of your team members, Miata. I am impressed by her willingness to go above and beyond to ensure our mutual client was taken care of. Her exceptional customer service skills were instrumental in resolving complex issues and ensuring our client was completely satisfied. ”

–Issuer Reveiw

Certificate On-Demand

With our Certificate On-Demand service, clients have the ability to create a stock or warrant certificate. Our client is charged a setup fee and certificates are printed as needed, eliminating the need to safe-keep an expensive certificate inventory. This service uses the same protected paper required by the stock exchanges and meets all industry requirements.

“ Well, that was extraordinary client service - far from the norm in our past dealings with other transfer agents! ”

–Issuer Review

Custom Printing

Author: Robert Zubrycki

We were thrilled to discover that our Certificate on Demand program is much more popular than anticipated. Because of this demand, we upgraded our color printer to a new Canon printer which is much more versatile, not only for printing certificates, but also custom print on envelopes, proxy cards and any other type of document that the client may need. The output of this printer is picture quality, and is less expensive than having a financial printer do a small run of custom documents.

If you would like to see your logo on an envelope or a document, reach out to your client administrator and ask them to have a sample generated.



To initiate the creation of a certificate, the items needed are listed below.

- Corporate logo
- State of Incorporation Seal (or we can generate one for you)
- CUSIP number
- Facsimile of 2 officer's signatures and titles
- Select a certificate border color
- Par Value

Once we have all the documentation, we will supply a proof within 24 hours. We have 12 color choices immediately available and if you want a specific color, we can match the clients PMS color spectrum.

Once the proof is approved, we will generate a specimen for a filing need or to begin printing for shareholder issuances, as requested.

Your Account Manager can provide guidance on our Certificate On-Demand service.

Strongest Advantages of Virtual Shareholder Meetings and Virtual Earnings Meetings

Author: Robert Zubrycki



1. Streamed live on our hosted meeting webpage to better meet attendee expectations

- Support shift to streaming attendees (in 2023, 80% of our virtual meeting attendees use streaming)
- Enhances communication with comprehensive informational web page
- Managed and hosted by CSTT for no IT impact



Over 1,000 successful virtual meetings



Support investor movement to use webcast instead of phone



Tailored To Fit Service

- Hosted meeting webpage
- Meeting coordinator service
- Submitted written questions
- Streaming live meeting for web-based attendees
- Telephone access for presenters and attendees
- Hosted meeting replay
- Assistance with press release and other communications
- PowerPoint slides
- Strong company branding
- Presenter portal
- Live, telephone-based analyst and attendee questions (earnings meetings)
- Meeting transcript (earnings meetings)

2. Still allows traditional telephone access for presenters, analysts and attendees and for verbal questions

3. Can accommodate advanced features such as submitted written questions, slide decks, attendee conference lines/chat rooms, and more

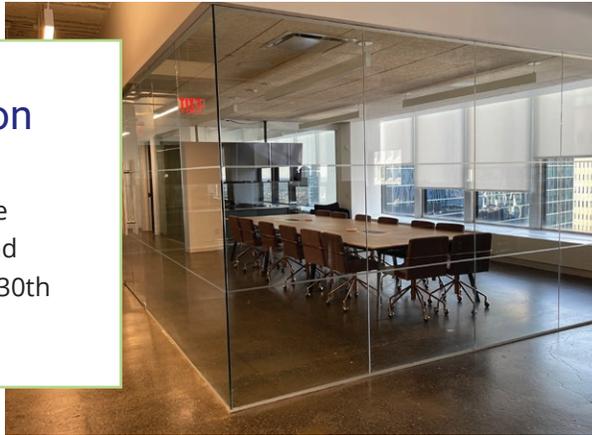
4. Meeting coordinator to guide you through the process including a dry-run and the live meeting

Connect with your Account Manager for more information.

LATEST NEWS HIGHLIGHTS

Office Expansion

Due to growth, we are thrilled to announce we expanded our office and now occupy the entire 30th floor of 1 State Street.



SSA Holiday Luncheon

Maggie Villani, VP & Director of Client Administration, and Leicia Savinetti, VP & Account Manager, attended the SSA Holiday Luncheon in December at Battery Gardens in New York City.



Acquire or Be Acquired Annual Conference

Continental was a proud sponsor of the Acquire or Be Acquired Conference by Bank Director in Phoenix, Arizona from January 29-31, 2023.

Shareholder Services Association Conference

Continental has been a longtime sponsor of the Shareholder Services Association (SSA). SSA is a nationwide network of shareholder services industry professionals. Its diverse membership includes corporations of all sizes, transfer agents and a wide variety of specialized service providers. Continental is sponsoring the SSA Annual Conference in Miami



Beach, Florida on July 23-25, 2023. The conference will include valuable educational sessions and fun networking opportunities in one of America's most renowned entertainment destinations.

To register online: <https://www.shareholderservices.org/page/AnnualConference>

NEW TRANSFER AGENT CUSTOMERS 10/1/2022 – 3/31/2023

COMPANY	AREA
ACNB Corporation	PA
AERWINS Technologies Inc.	DE
AGBA Group Holdings Ltd.	Hong Kong
Akumin Inc.	FL
Alliance Entertainment Holding Corp	FL
AlphaVest Acquisition Corp	NY
ALTI Global Inc.	NY
Ambipar Emergency Response	Brazil
Apollomics Inc.	CA
Appreciate Holdings, Inc.	MN
Aquaron Acquisition Corp.	NY
Aura Minerals Inc	Canada
BC Punks Plus Trust	CA
Bellevue Life Sciences Acquisition Corp.	WA
Bridger Aerospace Group Holdings, Inc.	MT
Cardio Diagnostics, Inc.	IL
CCCB Bancorp, Inc.	PA
Cetus Capital Acquisition Corp.	Taiwan
CXApp, Inc.	CA
Cybeats Technologies Corp	Canada
Distoken Acquisition Corporation	China
dMY Squared Technology Group, Inc.	NV
ECARX Holdings, Inc.	China
Edge Total Intelligence Inc.	Canada
Enerflex L	Canada
ETAO International Co., Ltd	NY
F&G Annuities & Life, Inc.	IA
Four Leaf Acquisition Corporation	CA
Freightos Limited	Israel
Geodrill Limited	Canada
Getaround Inc.	CA
Golden Spike Resources Corp.	Canada
Granite Ridge Resources, Inc.	TX
Greenway Greenhouse Cannabis Corporation	Canada
Grindr Inc.	CA
Horizon Space Acquisition I Corp.	NY
Hudson Acquisition I Corp.	NY
Hydreight Technologies Inc.	Canada
Intrepid Metals Corp	Canada
Intuitive Machines, Inc.	TX
K.B. Recycling Industries LTD	Canada

COMPANY	AREA
KWESST Micro Systems Inc.	Canada
Lahontan Gold Corp	Canada
Lanvin Group Holdings Limited	China
LanzaTech Global, Inc.	IL
Lavoro Limited, Ltd.	Brazil
Mars Acquisition Corp.	NY
Max Power Mining Corp.	Canada
Minto Metals Corp	Canada
Moolec Science SA	Grand Duchy of Luxembourg
Movella Holdings Inc.	NV
MultiMetaVerse Holdings Limited	China
Near Intelligence, Inc.	CA
NewAmsterdam Pharma Company N.V.	Netherlands
NowVertical Group Inc.	Canada
Nuburu, Inc.	CO
NWTN Inc.	Dubai, UAE
Oak Woods Acquisition Corporation	Canada
Ocean Biomedical Inc.	RI
Oculus Holding AG	Switzerland
Orchestra BioMed Holdings, Inc.	PA
Peak Bio Inc.	CA
Perfect Corp.	Taiwan
Pesorama Inc	Canada
Plutonian Acquisition Corp.	NY
Pono Capital Three, Inc.	HI
ProSomnus, Inc.	CA
Satisfy Communication LTD.	Israel
Scilex Holding Company	CA
Seastar Medical Holdings Corp	CO
SilverBox Corp. III	TX
SMX Public Limited Company	Ireland
Spring Valley Acquisition Corp. II	TX
Tempo Automation Holdings, Inc.	CA
TMT Acquisition Corp	NY
Trailblazer Merger Corp. I	NY
Verde Clean Fuels, Inc.	TX
Viridescent Realty Trust, Inc.	TX
YS Biopharma Co., Ltd.	China
Zura Bio Limited	CA
ZyVersa Therapeutics, Inc.	FL

CONTINENTAL



STOCK TRANSFER & TRUST

WE ARE THE **SPAC & IPO EXPERTS**

We have managed 60% of all IPOs since 2020. We have acted as transfer agent & trustee for 1,200+ SPACs over the past 30 years, representing 95% of the market.

- SEC Registered Transfer Agent
- 25M Blanket Bond
- New York State Chartered Trust Company
- DTCC Custodian Transfer Agent

Since 1964, we have provided uniquely tailored business solutions and expertly serve our clients' 2.7 million shareholders.



www.continentalstock.com

1 State Street, 30th Floor,
New York, NY 10004