

Notes From the Chairman

WINTER
2023



CONTINENTAL
STOCK TRANSFER & TRUST

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Notes From the Chairman

I write to you this fall in confusing times. Politically we are surrounded by dysfunction and disunity unlike anything we may ever have seen. Similarly the economy and the markets are confusing at best. While the public markets have performed well for most of the year, recent months have seen a dramatic pullback. With regard to IPOs and SPAC IPOs, the markets continue to be somewhat tepid although there are signs of life on the traditional IPO side. Bill Ackman's SPARC, a creative alternative to the traditional SPAC, has recently received SEC approval, so perhaps that will trigger the SPAC market as well. Stay tuned.

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 2022, we saw a dramatic reduction in all of the public markets, including both SPAC IPOs and traditional IPOs. We closed approximately 80 SPAC IPOs and completed 90 business combinations in 2022. Thus far in 2023, we have closed 20 SPAC IPOs and 60 business combinations. Clearly the markets have slowed but Continental continued to handle over 60% of all IPOs coming to market over the past 3 years.

Significantly, Continental has continued to maintain a more than 95% 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.



Steven Nelson
President & Chairman

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directly at 212.845.3201

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 Management Team 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 since 2018, and over 500 business combinations – simply amazing.

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 noted, 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, on the SEC front 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](#) have gone nowhere since their release more than a year ago. Final rules were to be released in October 2023, but that didn't happen. We will keep you posted.

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), the 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 indicated 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! While final Treasury and IRS rules were promised by now (the proposed rules are effective January 1, 2024) nothing has been issued. We will update you on final rules when issued.

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). 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.

Implementation is moving ahead on our end, and I will update you as we get closer to Memorial Day. I wish you all a Happy Holiday Season!



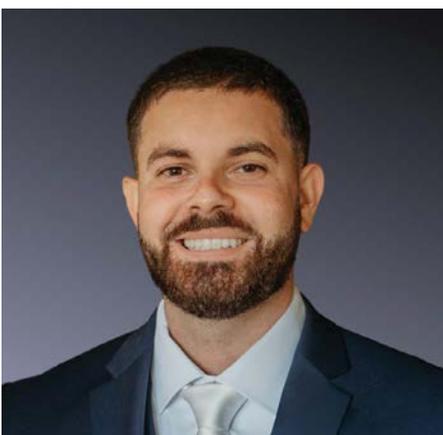
Get to Know Our Team



Elizabeth Pinto

Elizabeth is a seasoned professional who has been a valuable asset to Continental since 2008. With expertise in managing the Stock Transfer and Lost Securities Departments, she oversees a range of critical processes including non-restricted legal transfers, DRS & DWAC transfers through the DTC system, DTC reconciliation, replacement of lost stock certificates, and reporting cost basis through the Cost Basis Reporting System (CBRS).

Prior to joining Continental, Elizabeth honed her skills at another transfer agency in the Investment Services Department as a Trade Specialist, amassing over 20 years of industry experience. Alongside her professional commitments, Elizabeth cherishes her spare time spent with her son, indulging in shared passions like movie outings and arcade adventures. She holds an associates degree in Business Administration from Berkeley College.



Vincent Amodeo

Vincent joined Continental in January of 2022 as an Account Manager, after spending the previous 5 years in Marketing and Corporate Partnerships. He aims to utilize his experience with C-Suite clientele in providing an advanced level of effective communication, timely support and specialized service on a daily basis. Shortly after being hired, Vincent was added to a selected team overseeing cross border co-agent relationships, supporting foreign issuers who wish to list on United States stock exchanges. In addition to providing excellent service for his direct client portfolio, he also manages Continental's co-agent clients in partnership with TSX Trust Company, the largest Canadian-owned Transfer Agent and a division of the TMX Group.

A double alumnus of Adelphi University in Garden City, N.Y., Vincent is dedicated to providing a top-class experience, while meeting new clientele and building lasting relationships across the financial services industry.



Miranda McCarthy

Miranda is the Strategic Marketing Manager at Continental, bringing her expertise and dedication to the team since 2018. She has a variety of tasks involving omnichannel marketing, market analysis, strategic planning and performance measurement. She is responsible for managing Continental’s social media channels, crafting engaging content and visuals, and analyzing insights. She creates and designs graphics for social media and digital/print advertisements. Miranda also coordinates conference sponsorships and collaborates with creative agencies on marketing campaigns, video tutorial projects, website design and architecture.

Prior to Continental, Miranda gained valuable experience at a marketing agency in Minneapolis, MN. She graduated from the University Wisconsin-River Falls with a bachelor of science degree in Business Marketing. Outside of work, Miranda enjoys living life with her husband, going on walks with her two dogs and spending time with family and friends.

Welcome New Talent

April 1, 2023 – September 30, 2023

Account Management

Jaclyn Khrol
Vito Cirone

File Integrity Security Operations

Paul Dominguez Jr

Reorganization

Jesus Blancas-Aguirre

Customer Communications

Keith Doyle

Mail Operations

Jordan Scott

SPAC and Escrow

Jasmeet Sahota
Tik Hei (Harry) Lam
Cristal Vernon

“ I wanted to take a moment to again recognize your AMAZING team. Yesterday was the Bank’s Annual Meeting, another great year! From the beginning to the end, Continental is there for us every step of the way! The commitment of the team is beyond words, I appreciate each and every one. It takes a village and it shows how much they are all in. I also want to thank the select vendors that you have in place, Rod Thomas with Fitch, goes above and beyond with all my edits; Bradni Lamb with EZOnline, is such a gem, keeping us all on track with presentation. Mark and his team, Maribel with her daily emails, Luther with all his DTC knowledge and let’s not forget my Bernie, she is not only an incredibly detailed rep, but she has also become my friend. She goes above and beyond for me! Again, thank you for your time, and your AMAZING team! ”

- Issuer

New Transfer Agent Customers

April 1, 2023 –
September 30, 2023

COMPANY	AREA
99 Acquisition Group Inc.	MD
Abacus Life Inc.	FL
Able View Global Inc.	China
AEON Biopharma, Inc.	CA
Alchemy Investments Acquisition Corp I.	DE
Allurion Technologies, Inc.	MA
American Oncology Network, Inc.	FL
Ares Acquisition Corporation II	NY
Beneficient	TX
Bitcoin Depot Inc.	GA
Bitdeer Technologies Group	Singapore
Bowen Acquisition Corp.	NY
Brazil Potash Corp	Toronto, Canada
Bukit Jalil Global Acquisition I LTD	Malaysia
Carlsbad Bancorporation INC.	NM
Carmell Therapeutics Corporation	PA
Cheche Group Inc.	China
Clip Money Inc.	Toronto, Canada
Complete Solaria Inc.	CA
Drilling Tools International Corporation	TX
Eastern Platinum Limited	Toronto, Canada
Electriq Power Holdings, Inc.	FL
ESGL Holdings Limited	Singapore
ESH Acquisition Corp.	NY
Eupraxia Pharmaceuticals Inc.	Toronto, Canada
FG Financial Group, Inc. - ESPP Agent	IL
First National Bancorp, Inc.	MI
Foremost Lithium Resources & Technology Ltd.	CA
Haymaker Acquisition vCorp. 4	NY
iCoreConnect Inc.	FL

COMPANY	AREA
Inflection point Acquisition Corp II	NY
Intensity Therapeutics, Inc.	CT
Jet.AI Inc.	NV
Keen Vision Acquisition Corp.	NJ
Lifzone Metals Limited	Isle of Man
Lirum Therapeutics, Inc.	NY
Lithium Royalty Corp.	Toronto, Canada
Marti Technologies, Inc.	Istanbul
Metals Acquisition Limited	TX
Mobile Infrastructure Corporation	OH
Nabors Energy Transition Corp. II	TX
NET Power Inc.	NC
NKGen Biotech, Inc.	CA
Nvni Group Limited	Cayman Islands
Pershing Square SPARC Holdings, Ltd.	NY
Petro-Victory Energy Corp.	Toronto, Canada
PSQ Holdings, Inc.	FL
Roadzen Inc.	CA
Sirios Resources Inc.	Toronto, Canada
Spectral AI, Inc.	TX
SR Bancorp, Inc.	NJ
Stuhini Exploration LTD	Toronto, Canada
SunCar Technology Group, Inc.	China
Tigo Energy, Inc.	CA
TriSalus Life Sciences, Inc.	CO
U.S. Gold Inc.	Vancouver, BC
VinFast Auto Ltd.	Singapore
Vista Bancshares, Inc.	TX
Zapp Electric Vehicles Group Limited	Thailand

Building and Maintaining an Unclaimed Property Compliance Program

Companies are increasingly challenged to build and maintain programs to ensure compliance with the ever-changing unclaimed property laws. Maintaining and administering unclaimed property is challenging, costly and time consuming. As a result, many companies put off or delay coming into compliance or do not put enough resources into creating a robust program. Ignoring and/or delaying compliance with unclaimed property laws can have serious and costly consequences both financially as well as reputationally. In the current environment the consequences for lack of compliance are at an all-time high, states are focusing on locating non-compliant entities with the intent of bringing them into compliance through either outreach programs or aggressive audits.

What are the consequences of not fully complying with U.S. unclaimed property laws? Penalties can vary depending on the state and the specific circumstances, understanding some potential consequences may persuade decision makers to act sooner rather than later. Penalties and interest are two of the major consequences of non-compliance. Each state and reporting jurisdiction require companies to report and remit unclaimed property annually. Each of the reporting jurisdictions has the authority to issue interest and/or penalties for non-compliance, as a result, failure to report and remit unclaimed property on time may result in penalties and interest charges that can accumulate over time and become quite substantial. Penalty interest begins to run annually from the date the unclaimed property was due to be remitted. This means that for a company that is non-compliant or even inadvertently missing just one property type, non-compliance could lead to a significant financial liability.

Each state also has statutory authority to audit companies for their compliance with the unclaimed property laws. Unclaimed property audits are adversarial, long and burdensome to administer and generally unpleasant. It is not uncommon for an unclaimed property audit to go on for upwards

of 5-8 years and are typically administered by third-party audit firms. These audits are generally performed on behalf of multiple states at one time. While some state laws have statutes of limitation, some auditors rarely acknowledge these limitations and try to extend the audit periods, allowing for a long lookback period for review. If you are unable to produce records for specific time periods it is not uncommon for states and their auditors to estimate liability for periods of time where a company has no records. Audit firms are often paid on a contingency fee basis and therefore have incentive to find as much liability as possible to increase the company's liability and therefore boost their contingency fee. More and more audit firms are entering the industry therefore increasing the number of audits. With more states looking for ways to increase revenue, states are increasingly using unclaimed property audits to help states close budget deficits. Unfortunately, unclaimed property audits are one trend that will continue to increase in size and scope

Businesses cannot afford to ignore the unclaimed property laws. Disregard for states' unclaimed property laws can be costly, burdensome and take up internal resources. The potential for reputational damage to a business or organization is great and could lead to negative publicity, loss of customer trust, and reduced business opportunities. If not already in place, companies must develop and institute policies and procedures to achieve and maintain compliance with all applicable state laws and regulations.

Continental Stock Transfer & Trust Company as your transfer agent has you covered on the registered shareholder side and ensures compliance with states reporting and filing requirements. Who is managing the rest of your business abandoned property compliance needs?



Continental Share Sales Program

Continental offers a Share Sale Program for issuers trading publicly on the open market that do not currently have a Dividend Reinvestment or Direct Stock Purchase Plan. Continental can provide shareholders the convenience to sell their physical stock certificates and/or DRS book position without having to transfer their shares to a stock broker. Sale requests will be processed in batches on a weekly basis and executed at the market price of the stock on the sale date. Checks will be mailed to the address of record after the trade settles. The sale transaction fee and broker commission are paid by the shareholder and there is no cost to the issuer for offering the Plan to their shareholders.

Since implementing the plan in the beginning of June 2022, Continental has created sales plans for seventeen publicly traded companies. We continue to explore additional opportunities to add to this list and expect to have significantly more companies enrolled in the future. The criteria for enrollment is fairly simple, you must be a publicly traded entity that is actively traded on one of the major exchanges.

For more information about our Share Sale Plan Program and to see if your company's stock is a right fit for our sale plan program, contact your Account Manager.

“ I just want to say that it was an absolute pleasure working with you and your team at Continental. I wish that every Transfer Agent was as professional and precise as Continental Stock Transfer and Trust. ”

- Issuer



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ContinentaLink: Streamlined Portal for Issuers and Shareholders

We're thrilled to introduce exciting upgrades to ContinentaLink, our online portal dedicated to serving issuers and shareholders. At Continental, we're committed to delivering technically advanced tools and resources to enhance your interactions and communications.

Here's a quick overview of the key enhancements:

Streamlined Navigation: Enjoy a more user-friendly interface, reducing the clicks and complexities. It's all about quick access to the information you need.

Minimal Screen Movements: We value your time. Our optimized design ensures fewer screen movements, making your online tasks smoother.

Calendar of Events: Never miss important dates again. ContinentaLink now provides a calendar with dividend record dates and annual meeting schedules for your convenience.

Branding Personalization: Make ContinentaLink yours by uploading your company logo. This personal touch ensures a professional and consistent look.

Document Sharing: Easily broadcast company announcements and updates. Our enhanced document upload feature allows you to share essential documents effortlessly.

At Continental, we believe in innovation and bettering your experience. These ContinentaLink upgrades reflect our dedication to serving our valued clients. Thanks for choosing us as your partner in issuer support and shareholder communication.

If you have questions or want to learn more, please contact your account manager. We're committed to providing top-notch service and continually improving ContinentaLink for you.

Website Sneak Peek

We're thrilled to announce that early next year, we'll be unveiling our new website! Our goal is to make your experience even better by simplifying and improving accessibility, ensuring you can easily navigate our website to find what you need, while preserving the inviting essence of our brand and design.



Customer Care Corner

Written by John Torres

Happy Anniversary CCT!

This past August, the Customer Communication Team (CCT) celebrated its second anniversary. We are grateful for the invaluable support and guidance that Continental provided to us over the past two years. From the onset, our goal was clearly defined: to continue the legacy level of stellar service, commitment, and flexibility.

Reflecting on our journey together, it's evident that the team's unwavering commitment to our success has been instrumental in helping us achieve our goals and milestones. The team's deep understanding of our needs, along with innovative solutions, has significantly contributed to Continental's growth and development. In the end, this is all attributable to each team member being a Shareholder Advocate.

The Customer Communication Team is a thoughtfully curated group of experienced, talented, dedicated, and service-oriented individuals. With an average of 12 years of customer service experience, including an average of 6 years of stock transfer experience, the group is deeply experienced in empathizing and communicating with shareholders.

As we move forward into the next phase, we're excited about the opportunities that lie ahead. We have every confidence that with Continental's continued guidance, we will continue to reach new heights and achieve even greater success.



Latest News



SPAC Conference

Once again, Continental was a proud sponsor of the SPAC Conference in June this last summer.

Pictured: Wilton Davila, VP of Reorganization, and Maggie Villani, VP & Director of Account Management.

SSA Conference

In July, Continental was the coffee sponsor for the Shareholder Services Association Conference in Miami.

STA Conference

Continental was a proud sponsor of the Securities Transfer Association’s Annual Conference in Florida this October. Bob Zubrycki, our VP & Director of Proxy & Mail Operations, was a featured speaker on the topic Annual Meetings: Trends for In-Person, Hybrid and Virtual.

Acquire or Be Acquired Conference

Continental is excited to sponsor Bank Director’s annual conference: Acquire or Be Acquired. [Join us](#) in Phoenix, AZ from January 28-30, 2024 by using our Friend of Firm discount code: AOBA24VIP

Metrigy Virtual Panel

Our VP & Director of Customer Communications, John Torres, was a featured speaker on the Dialpad webinar titled “Understanding Your Customer: AI Technologies to Boost CX and Business Metrics.”





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