



Notes From the Chairman

SUMMER
2025



CONTINENTAL
STOCK TRANSFER & TRUST

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Notes From the Chairman

When I wrote to you in November, previous turbulence in the markets had subsided after the election, and we were hitting new highs. This was so despite the fact that political unrest within our country continued and geopolitical turmoil continued unabated in the Mideast, Ukraine and now even among our own allies. Through it all, the markets have been resilient, first hitting new highs during the post-election honeymoon, and lately seesawing back and forth as Washington ignites uncertainty with changing tariff positions, wholesale agency cuts in the federal government, etc. Where this all leads is anyone's guess, and the markets seem to reflect that wait and see attitude.

On the securities front, traditional IPOs remain fairly tepid, but the SPAC IPO market has turned quite robust. Approximately 50 new SPAC IPOs were filed through the first three months of the year, with over 20 closed. This is a dramatic uptick from the last two years, suggesting that we are on track for at least 100 SPAC IPOs closing in 2025 – perhaps more! Additionally, deal size has increased, with most filed deals being between \$150 million and \$300 million. This uptick is likely a reflection of a change of administrations and the departure of SEC Chair Gary Gensler, who was hostile to SPACs at every turn. Even though his SPAC rules were a negative for over a year, they proved not significant once finalized because the market found comfort in clarity. The new leadership at the Commission, with designee Paul Atkins leading a Republican majority teaming with Hester Peirce and Mark Uyeda, bodes well for capital formation initiatives and for SPAC expansion as well. Stay tuned!

2025 Business Conditions So Far

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



Steven Nelson
President & Chairman

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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.

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 in 2021 and 2022, but they came through with flying colors. All told, Continental has now handled more than 1,200 SPAC IPOs since 2018 and over 700 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.

We are grateful to our dedicated staff, to our many new customers, and to our underwriters and law firm partners for their continued support.



Industry Update

On the regulatory front, Delaware recently enacted a significant change to its Abandoned Property Law which impacts the reporting of property of foreign holders. Under the new amendment §1141, Delaware will no longer claim properties with foreign addresses if the foreign jurisdiction either requires escheatment of the property or exempts it from reporting.

Why is this significant? Simply stated, prior to this change, Delaware law specifically required the reporting and escheatment of any dormant accounts with a foreign address when Delaware was the holder's state of incorporation. The new rules, as interpreted by Delaware, would require holders, including issuers and their agents, to have an in-depth understanding of the unclaimed property laws of a multitude of jurisdictions around the world. In order to properly administer these new rules, as interpreted by Delaware, the holder would need to know: (1) which countries and/or jurisdictions have an unclaimed property law; (2) to which property types the law applies; (3) to which industries or holder types the law applies; and (4) any exemptions to the jurisdiction's law.

Industry representatives and interested parties have been in contact with the State of Delaware to request information pertaining to the jurisdictions and property types impacted by these new rules. The State Escheator was not willing to provide the requested information and has indicated that although it is a Delaware law, the state believes it is the responsibility of the holder to determine how to apply these changes. This position is both untenable and impractical since it would require holders to research the laws of countless overseas jurisdictions to determine how to implement Delaware's new law.

What options are available to Delaware-incorporated companies? The first would be to refrain from reporting any foreign-owned property to Delaware. The risk associated with this would only be realized by Delaware-incorporated companies under audit. The argument for this approach would be that, under the new law, no foreign property appears to be reportable to Delaware. Should the state auditor present evidence that the property was in fact escheatable, interest and penalties could be assessed to the holder, notwithstanding the lack of clarity in the statute.

The second option would be to continue to escheat all foreign-owned property to Delaware --no change to past reporting practices. This option also poses risk to the holder. Holders may be subject to wrongful escheat litigation brought by foreign owners. This litigation may be brought

by a foreign owner of reported property that fluctuates in value. Delaware liquidates escheated securities promptly, and thus the owner may lose out on any appreciation in value of the property that may occur from liquidation to the time of the owner's claim, potentially resulting in shareholder litigation being brought against the holder. Significantly, the new law does not indemnify the issuer or agent from such litigation exposure as it relates to the potential increase in value of shares liquidated by Delaware upon receipt.

So what should our issuers do in light of the ambiguity and seeming impracticality of the new Delaware law as it applies to securities? Our answer is that, for the time being, Continental and

our issuer customers should not escheat foreign holders unless and until Delaware clarifies its position to meet existing Supreme Court decisions relative to escheatment and abandoned property. The Securities Transfer Association, on whose Executive Committee I sit, has written to the state of Delaware to address these issues; and we intend to wait for an adequate response from Delaware. Accordingly, Continental does not intend to escheat foreign holders to Delaware unless we hear from you to the contrary. For a full understanding of this issue, we suggest you read the [Securities Transfer Association's letter to Delaware](#). We will update you once we have clarity on this important issue.

“ *I wanted to reach out to you to let you know how helpful Audrey has been for me these past couple of weeks. She has worked with me to help me correctly fill out the paperwork so I could be paid properly for our company equity distribution. I completed the paperwork wrong, and Audrey was very helpful and timely with her assistance. I and my family have been affected by the fire here in Los Angeles. We have been evacuated from our home since January 8th. This money was greatly needed to help pay for our temporary rental and other payments for our immediate needs. She worked to provide what she could, almost immediately after I corrected one set of paperwork. Yesterday and today she called me directly to assist with the final set of paperwork, so we can get the rest of the needed funds. I requested your information because I wanted to make sure you were aware what an amazing person you have working on your team. I am sure you already knew, but I wanted to make sure. Thank you again for everything. I really appreciate all the help Audrey provided me and my family.*

- Martin Cunningham II, Shareholder

”





Get to Know Our Team



Lei Miao

Lei brings over two decades of financial operations experience, with a strong background in global securities and client relationship management. She began her career at BNY Mellon in the ADR department, where she spent more than 20 years specializing in reconciling shares and cash transactions. During her tenure, she worked closely with global sub-custodians and prime brokers, managed stock and cash dividend record dates, and ensured the accuracy and consistency of complex financial processes.

In 2021, Lei joined Continental as part of the Trust Escrow team. She currently manages relationships with two of the Escrow's top clients, delivering high-quality service with efficiency and professionalism. Additionally, she supports the SPAC team by overseeing the completion of audit confirmations, managing account setup requests, and performing daily cash reconciliations for all trust accounts.

Lei holds a degree in Biochemistry from the Shanghai Institute of Technology. Originally from Shanghai, China, she later moved to New York as a young adult, an experience that shaped her global perspective and approach to work. Outside the office, she enjoys traveling, cooking, especially Asian cuisine, and relaxing with live entertainment streaming.

“

Lei has made a notable impact by helping to streamline and maintain an efficient and collaborative workflow within the team, all while requiring minimal supervision. Lei has truly been an invaluable team member, demonstrating dedication, reliability, and a strong desire to learn. She handles a wide range of responsibilities with efficiency, embraces new challenges, and remains committed to the overall success of the team. It's a pleasure to work alongside someone like Lei, whose contributions and deep understanding of the escrow business continue to benefit us all.

”

- Jaswinder Goraya, Team Leader - Escrow Services at Continental



Get to Know Our Team



Stephen Baran

Since joining Continental in December 2020 as a Corporate Actions Junior Project Coordinator, Stephen has steadily advanced to his current role as a Corporate Actions Project Coordinator. Throughout this time, he has played a vital role in ensuring the seamless execution of corporate action events. He is responsible for coordinating event details with precision—all while adhering to strict timelines. Additionally, he manages escrow distributions, tender offers, rights offerings, and Dutch auctions.

A graduate of Rutgers University with a bachelor's degree, Stephen brings strong analytical skills and attention to detail to every project. His ability to manage complex financial transactions efficiently makes him a trusted asset to the team.

Outside of work, Stephen enjoys staying active at the gym and perfecting his golf game, applying the same focus and discipline in both his professional and personal life.

“ Stephen Baran has consistently demonstrated exceptional dedication and effectiveness as a member of our team. His ability to manage complex projects and coordinate with internal departments to successfully meet client objectives is commendable. It has been a privilege to work alongside Stephen, and I look forward to his continued contributions and professional growth at Continental in the years ahead.

”

- Wilton Davila, VP - Reorganization at Continental



Get to Know Our Team



Leicia Savinetti

Leicia brings over 25 years of expertise in the shareholder services industry, establishing herself as a seasoned leader and trusted advisor. Her career began with managing a shareholder call center and the correspondence unit at a previous transfer agent, where she developed a keen understanding of the intricacies of shareholder services.

Her next major career chapter unfolded over 14 years at a financial solutions company. During this time, Leicia worked with some of the largest corporate issuers, including General Electric, Microsoft, Time Warner, and Pfizer, gaining invaluable experience in managing complex client needs and building strong corporate relationships.

Leicia's professional journey continued at another transfer agency, where she spent nine years as a Vice President. Throughout her career, she was invited to speak at key industry events on topics such as the benefits of electronic proxy delivery and voting. This has led her to Continental where she is now celebrating five years of working as an account manager navigating the SPAC world.

A lifelong learner, Leicia earned her MBA from Dowling College, further expanding her strategic acumen and business knowledge. Leicia has a passion for traveling and enjoys planning wine tours, always seeking new experiences and adventures. She values spending quality time with her family and friends.

“ Please allow me to commend Ms. Leicia Savinetti, my wonderful account manager at Continental Stock for more than 2.5 years. Leicia is, without fail, highly responsive and resourceful and an absolute pleasure to work with. I very much hope my appreciation of her great work is reflected.” ”

- Client

Welcome New Talent

October 1, 2024 - March 31, 2025

Customer Communications

Keon Hyacinth
Kristen Zamora
Luisa Sordo Mejia
Stephanie Silvestre

Technology

Michael Sardari

Corporate Actions

Jonathan Krull

Mail Operations

Elysha Neptune
James Cooper

“ Just a quick note to compliment Keith Doyle for his kindness and excellent service today. I needed to sell 2,500 shares and I had an old password and an old address that both needed to be updated. He walked me through that, as well as helped me navigate the website to facilitate and then confirm the pending sale of my shares. He made the process easy, and I truly appreciated his patience in walking an old man through the necessary steps. Thank you, Mr. Doyle!

- Shareholder

”

In Memoriam



Eleanor Ng (June 16, 1961 - February 21, 2025)

In loving memory of Eleanor Ng, whose kindness, warmth, and unwavering dedication to those she loved made her a truly special presence in our lives. She had a quiet way of making people feel seen and valued – always offering a gentle word, looking out for others in ways they often never realized, remembering the small details, offering words of encouragement, and always putting the needs of others before her own. Her strength, grace, and compassion touched everyone around her, leaving an indelible mark on our hearts.

For over 17 years, Eleanor was a beloved member and an integral part of the Continental family, where her dedication, generosity, and friendship enriched the lives of her colleagues. She brought not only professionalism but also kindness and an enduring spirit of support to everyone she worked with. Her absence leaves a void that cannot be filled, but her legacy of warmth and selflessness will always be remembered. Though she is no longer with us, her memory will continue to shine brightly in the hearts of all who had the privilege of knowing her.

Continental Launches Enhanced Online Corporate Action Portal

Written by Peter Ward

Continental is excited to announce the successful implementation of our innovative, proprietary online Corporate Action Portal for all corporate action services. This cutting-edge platform simplifies the entire process for shareholders, offering a centralized, secure location to complete and submit necessary documents quickly and easily.

Our online portal enables a fully digital process for completing and submitting merger documents, providing a modern alternative to the traditional manual method. The shareholder-friendly design streamlines the experience, making it faster, more efficient, and ultimately more seamless for all parties involved.

Key Features of the Corporate Action Portal:

- **Verification of Holdings:** Shareholders can confirm their holdings directly within the portal.
- **Validation of Contact Information:** Ensures contact details are accurate and up to date.
- **Tax Certification and Payment Instructions:** Simplified submission of tax forms and payment preferences.
- **Real-Time Document Review:** Instantly review documents to ensure accuracy before submission.
- **Digital Execution and Submission:** Secure, user-friendly process for completing and submitting required documents.

The portal is supported by Continental's experienced call center, allowing shareholders to easily connect with our teams for assistance and a smooth user experience. Our support professionals help shareholders navigate the process and advise on any documents needed to support the transaction. Supporting materials can be conveniently uploaded through the portal's secure system.

In addition to facilitating efficient shareholder document submission, the portal includes a client-facing reporting dashboard. With secure authentication, real-time tracking, and downloadable dashboards, clients and internal teams can monitor the status of each project throughout its lifecycle.

For clients who prefer a more traditional approach, our team can also manage the execution of deal documents through customized manual processes. Whether electronic or paper-based, Continental delivers secure, efficient, and shareholder-friendly solutions for your corporate action needs.

At Continental, we remain committed to delivering best-in-class tools and support to enhance your corporate action experience.

Choose Continental for a seamless corporate action experience.

Our new Corporate Action Portal simplifies document submission, ensures accuracy, and offers real-time tracking – helping you close mergers and acquisitions efficiently and securely.

“

Fran, Jas, Patrick, and the rest of the team behind the scenes, thank you so much for the work you did. Without your knowledge, experience, professionalism and determination, the deal would not have closed. I can't stress how much the importance of the work you do and the appreciation we all feel. In my mind - there is only one Transfer Agent and that is Continental.

- Issuer

”

Cross Border Transfer Agency

Continental's Role in Supporting Global Markets

Written by Karri VanDell & Steve Vacante

Continental offers comprehensive cross-border agency services, supporting the seamless transfer of stock across borders on behalf of public issuers. Serving as a co-agent or dual agent for over 200 public companies, Continental partners with the issuer's primary transfer agent to facilitate U.S.-based transactions. For Canadian issuers, we frequently collaborate with TSX Trust, the largest Canadian-owned transfer agent, though we can also work with other Canadian providers based on the issuer's preference.

To further support cross-border trading, issuers typically appoint a DTC participant to sponsor the application process for DTC eligibility. Once approved, issuers unlock key benefits such as:

- Elimination of paper certificates
- More efficient trading of securities
- Lower transaction costs
- Increased trading volume and liquidity

DTC eligibility is critical, as many U.S. broker-dealers will not trade securities that are not DTC eligible. This eligibility also significantly reduces trading costs for both institutional and retail investors, enhancing overall market accessibility.

What is a Co-Agent?

A co-agent is a U.S.-based recordkeeping partner selected by an issuer to assist the primary agent in processing stock transactions. While the co-agent does not maintain shareholder records, they play a vital role in facilitating the transfer of book-entry shares or certificates within the United States and report daily activity back to the primary agent

What is a Dual-Listed Transfer Agent?

A dual-listed transfer agent supports issuers that trade equity on multiple markets by partnering with a transfer agent in another country. Dual

listings help enhance share liquidity, broaden investor reach, and diversify capital raising opportunities beyond the issuer's home market.

What is DTC?

The Depository Trust & Clearing Corporation (DTC, also known as DTCC) is the backbone of U.S. securities settlement. It facilitates automated clearing and settlement of trades, holding a large portion of U.S. securities in "book" form under its nominee name, CEDE & Co. Through DTC, banks and brokerage firms efficiently move and service securities in the U.S. financial markets.



Leaving a Lasting Impact: Use Earnings Calls to Engage and Impress Shareholder

Written by Robert Zubrycki and the EZOnlineDocuments team

Public companies today face a multi-tiered battle to capture the attention of investors. Competitive positioning, technology advancements, and social media strategies are just a few of the factors that either serve as an impediment or an advantage for enterprises expanding their global footprint and creating an indelible mark within their industry.

Earnings conference calls have long served as a bellwether for public entities, as the presentation of recent results and forward-looking expectations typically helps create interest in the stock. However, increased environmental pressures and the pervasiveness of entertainment in every facet of society have upped the ante for business executives. The ability to properly convey a positive and compelling perspective is what wins the day in trading. For many companies, the release of earnings results and the presentation of these numbers play a vital role in how the stock performs for the foreseeable future. Communication and the ability to positively highlight the results are key.

Continental offers Virtual Earnings Calls, utilizing the same technology and staff as our Virtual Shareholder Meetings. In partnership with EZOnlineDocuments, we have facilitated over 2,000 successful virtual meetings. This service adds webcasting in addition to phone access to meet investors where they are. Our earnings calls

also include the traditional question-and-answer session format in earnings calls, allowing investors and key analysts to participate in the meeting.



New to Earnings Calls or Want More Information?

Our team has the expertise to help your organization with your earnings meetings.

For more information visit www.cstproxy.com or call 212.509.4000 today to get started.

Share Sale 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 that can facilitate sales for shareholders. 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 brokerage account. There is no cost to the issuer to offer this service. If you are interested in offering the Continental Share Sale program to your company's shareholders, contact your Account Manager for more details and to see if your company's stock meets the criteria for the plan.

Customer Care Corner

Written by John Torres, VP & Director of Customer Communications

With the implementation of the Customer Communication Team in 2021, the focus has been on enhancing the shareholder experience through analytics, technology and applying good old-fashioned, customer service sensibilities.

Our methodology is simple: Analyze, Implement, Monitor, and Repeat (AIM).

Analyze

Every aspect of the shareholder experience is fair game. If you're not sure where to start, look at the highest volume touchpoints and simply ask "why." Then it's a matter of counting and corresponding the occurrences and determining the desired result.

Implement

The cornerstone to an effective implementation plan is good communication and documentation. As with any well-laid-out plan, be ready for the unexpected. Additional opportunities will be quick to show themselves.

Monitor

Diligently monitor the shareholder behavior and measure the results against the objective. While a "Big Bang" enhancement is always desired, the change will more likely be small and iterative. Take the "Small Wins" and keep going.

Repeat

Repeat what worked and modify what did not work. Consistency is key. This is an evolutionary process in perpetuity.

Fail to Prepare, Prepare to Fail!



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“

Continental is a top tier service provider to private and public companies in the US, and their services include providing transfer agency services. Many of my public company clients over the years have used and continue to use Continental for its transfer agent and other needs. From my standpoint, they are the standard and have consistently been a reliable partner to my clients at all times over the years.

- Legal Representative

”

Highlights

SPAC Conference

Continental is excited to once again be a Gold Sponsor of The SPAC Conference in New York this June. Additionally, our President & Chairman, Steven Nelson, will be a speaker at the conference regarding the topic of legal issues with extensions, the De-SPAC process, liquidations and potential creditor claims. Register today to join us!



Diginex Limited - Nasdaq Closing Bell

CSTT Account Managers, Maria Vaz and Alwyn Burton, attended the Nasdaq Closing Bell ceremony for our client Diginex Limited on March 5, 2025.



Acquire or Be Acquired Conference

We were proud sponsors of the Acquire or Be Acquired Conference by Bank Director in Phoenix, AZ this last January. Miranda McCarthy, Strategic Marketing Manager, and Karri VanDell, VP & Director of Sales & Marketing, are pictured to the right at our company booth.



STA Happy Hour

In March, the Securities Transfer Association (STA) hosted a networking event in Minneapolis, MN. Continental team members Karri VanDell and Miranda McCarthy attended the event, connecting with industry peers and fostering new relationships within the transfer agent community.



D. Boral Capital Inaugural Global Conference

Continental was pleased to sponsor the D. Boral Capital Inaugural Global Conference (previously known as the EF Hutton Annual Global Conference) in New York in May.

New Transfer Agent Customers

October 1, 2024 –
March 31, 2025

COMPANY	AREA
A SPAC III Acquisition Corp	Hong Kong
Abpro Holdings, Inc.	MA
Aldel Financial II Inc.	IL
AleAnna, Inc.	TX
Alpha Modus Holdings, Inc.	NC
Altanine, Inc.	CA
American Data Centers Inc.	NY
Artius II Acquisition Inc.	NY
Blaize Holdings, Inc.	CA
Bleichroeder Acquisition Corp. I	NY
Bold Eagle Acquisiton Corp	NY
BOXABL Inc.	NV
Cantor Equity PArtners I, Inc.	NY
Charlton Aria Acquisition Corporation	DE
CO2 Energy Transition Corp.	TX
Cohen Circle Acquisition Corp	NY
Coincheck Group N.V.	Amsterdam, NL
Colombus Acquisition Corp.	Singapore
DewStream Corp.	Vancouver, CA
Diginex Limited	Hong Kong
eLong Power Holding Limited	China
Endeavor Bancorp	CA
FG Merger II Corp	IL
Fifth Era Acquisition Corp. I	Grand Cayman
Fold Holdings, Inc.	AZ
FST Corp.	Taiwan
GCL Global Holdings Ltd.	Singapore
Gesher Acquisition Corporation II	CO
Grayscale Dogecoin Trust (DOGE)	CT
Grayscale Lido DAO Trust (LDO)	CT

COMPANY	AREA
Grayscale Optimism Trust (OP)	CT
Grayscale Pyth Trust (PYTH)	CT
Green Light Metals inc.	Toronto, CA
GSR III Acquisition Corp.	TX
Jackson Acquisition Company II	GA
K&F Growth Acquisition Corp. II	CA
Launch Two Acquisition Corp.	CA
Live Oak Acquisition Corp. V	TN
Maywood Acquisition Corp	NY
Mountain Lake Acquisition Corp.	NV
New Era Helium Inc.	TX
Newbury Street II Acquisition Corp.	NV
NewHold Investment Corp. III	NY
Holdco Nuvo Group D.G Ltd.	Israel
Nomadar, Inc.	TX
Oaktree Acquisition Corp. III Life Sciences	CA
Osprey Funds, LLC	CT
OSR Holdings, Inc.	WA
Picard Medical, Inc.	AZ
Plum Acquisition Corp. IV	CA
Quartzsea Acquisition Corp.	NY
Rain Enhancement Technologies Holdco, Inc.	FL
Range Capital Acquisition Corp.	NY
Resolute Holdings Management Inc.	NY
Rising Dragon Acquisition Corp.	China
Rithm Acquisition Corp.	NY
Roman DBDR Acquisition Corp. II	FL
Royalties Inc.	Toronto, CA
Scan Tech AI Systems, Inc.	GA

New Transfer Agent Customers

October 1, 2024 –
March 31, 2025

COMPANY	AREA
Sol Strategies Inc.	Toronto, CA
Stardust Solar Energy Inc.	Toronto, CA
Stellar V Capital Corp.	NY
Tavia Acquisition Corp.	DE
Thiogenesis Therapeutics, Corp.	Toronto, CA
Translational Development Acquisition Corp.	NY
USA Rare Earth Inc.	OK
Willow Lane Acquisition Corp.	NY

“

Thank you and I am impressed with the late day reply. You’re impressive. My next company I need to make sure we remember you. Take care and have a good evening.

”

- Sharmila Kassam, Shareholder

“

I have contacted your company multiple times on behalf of myself and several other shareholders. I have to commend your staff for incredible professionalism on every single call, it’s truly extraordinary!

”

- Issuer





CONTINENTAL
STOCK TRANSFER & TRUST

Independent Spirit. Relentless Dedication.



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