



Notes From the Chairman

Summer
2026



CONTINENTAL
STOCK TRANSFER & TRUST

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Notes From the Chairman

When I wrote to you in December I indicated that 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 even among our own allies. Through it all, the markets had been resilient, first hitting new highs during the post-election honeymoon, and thereafter seesawing back and forth as Washington ignited uncertainty with changing tariff positions, wholesale agency cuts in the federal government, etc. I said, “where this all leads is anyone’s guess, and the markets seem to reflect that wait and see attitude.” It didn’t take long to find out; up popped the war with Iran, a global oil crisis, and declines in the world markets — yet the markets have bounced back to new highs!!

On the securities front, traditional IPOs had picked up dramatically and the SPAC IPO market had turned quite robust in 2025. Approximately 150 SPAC IPOs closed in 2025, and we’re on a pace for upwards of 200 SPAC IPOs for 2026. The market for traditional IPOs has, however, slowed dramatically. Notably, however, the SEC’s openness to digital assets and crypto has been a breath of fresh air; and crypto related targets have now proliferated. Time will tell if this proves out generally and in the SPAC target arena in particular.



Steven Nelson
President & Chairman

Connect with me
directly at 212.845.3201

As you are likely aware the 50 states have different abandoned property or escheatment laws which require compliance by the issuer relative to the property of their shareholders. In order to augment our SEC mandated searches to locate missing or inactive shareholders, Continental works with Abandoned Property Advisors LLC (“APA”) to locate lost shareholders using their deep search expertise and technologies. While APA mails to potentially lost shareholders who did not respond to the SEC search and charges a fee for their services, shareholders may always seek to update their shareholder records and avoid unnecessary escheatment at no cost by merely contacting Continental directly.

2026 Business Conditions So Far

Continental has continued to maintain a dominant market share of the SPAC market, which is a testament to our unique 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.

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 & 2022, but they came through with flying colors. All told Continental has now handled more than 1,600 SPAC IPOs, and over 800 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 underwriter and law firm partners for their continued support.

Industry Update

Over the last year on the unclaimed property front, there has been an increase in escheatment due to a number of states moving to an “inactivity standard” as opposed to the previously recognized RPOs standards (meaning items had to be returned from Post Office to trigger the escheatment clock). This increased escheatment has unsurprisingly led to a surge in the number of claims filed by angry

shareowners seeking the return of their property. Certain states have been overwhelmed by the number of claims, estimating that it may take almost a year before claims can be processed. This is particularly frustrating to shareholders whose property has been escheated in violation of Rule 17Ad-17 and despite no change in their address of record. In addition to state legislation moving to an inactivity standard, many states have proposed legislation that would cover the escheatment of digital assets, often requiring holders to liquidate the property before turning it over to the states. As with traditional securities, the liquidation of property with an inherently fluctuating value increases both the risk of loss and the risk of litigation. Unfortunately, we have also seen legislation that reduces the indemnification states provide to holders/issuers, and confusion regarding the application of the statutes to common practices, such as electronic deposit of dividends and dividend reinvestment plans.

To counter this dangerous trend which jeopardizes shareholder rights, The Securities Transfer Association has approached the staff at the SEC and their Commissioner Hester Peirce in the hope that the Commission would clarify Rule 17Ad-17 to prevent shareholders’ property from being escheated in violation of the Rule. Subsequent conversations with the staff at Trading & Markets revealed their receptivity to a rule revision which would preclude continued overreach by the states regarding property which is properly maintained by issuers’ transfer agents in compliance with Rule 17Ad-17.

Responding to the Commissioner’s invitation, the STA has proposed changes to existing Rule 17Ad-17 which would protect shareholders’ property from being improperly escheated in violation of the Rule. I will keep you apprised relative to the Commission’s response to the proposed rule change in the coming months.



EXCITING NEWS: Tokenized Securities – The Next Evolution

Written by Michael Mullings, Chief Compliance Officer & Corporate Secretary

Continental is pleased to announce that in the near term, several of its issuers will begin issuing securities in tokenized form as part of new digital market initiatives. Continental will support this initiative by partnering with leading tokenization platforms, each offering full blockchain connectivity for the processing and trading of digital securities. This marks an important milestone for both Continental and the broader evolution of capital markets.

Tokenized securities represent traditional securities, such as common stock or other equity interests, in digital form on a blockchain, often referred to as being “on-chain.” These securities may be issued and tracked on widely used blockchain networks such as Ethereum or Solana. Rather than ownership being recorded solely through conventional book-entry systems, positions may also be reflected on a distributed ledger and accessed through secure digital “wallets,” which function similarly to brokerage accounts within a blockchain-based environment. This model leverages elements of the broader digital asset ecosystem while maintaining the core attributes of traditional securities. It also introduces enhanced transparency, streamlined

transferability, and the potential for more efficient settlement processes. While the underlying securities and investor protections remain grounded in existing legal and regulatory frameworks, tokenization introduces a modern infrastructure layer that can improve how securities are issued, recorded, and transferred. Continental will continue to serve as the official transfer agent and registrar, maintaining the issuer’s record of ownership, while coordinating with tokenization platforms that enable on-chain functionality. We believe this development represents a meaningful step forward in aligning traditional market infrastructure with emerging technologies, and we look forward to supporting our clients as they thoughtfully explore these new capabilities.

Continental is proud to be at the forefront of this emerging area, working closely with leading tokenization platforms to bring these solutions to market. As an early leader in advancing tokenized securities within the transfer agent space, we are committed to providing our clients with innovative solutions that align with evolving market practices, while maintaining the highest standards of operational integrity, regulatory compliance, and investor protection.



DRS Processing Enhancement

Written by Michael Mullings

Continental is pleased to highlight a recent enhancement to our Direct Registration System (DRS) processing, designed to further support efficient settlement and evolving market expectations.

We now offer next-business-day DRS turnaround, meaning that broker-initiated DRS requests submitted by 4:00 PM ET are typically delivered to the receiving broker the following morning. This improvement aligns our operational timing more closely with the industry's T+1 settlement environment, which continues to shape expectations across issuers, brokers, and market participants.

This enhancement is particularly impactful in the context of business combinations and lock-up expirations. At the effective time of a business combination, shareholders can now move more quickly from registered positions into brokerage accounts, allowing for more timely access to the public market. Similarly, upon lock-up release, shares can be positioned for sale more efficiently, reducing delays that can arise from processing timelines.

In markets where pricing and liquidity conditions can shift rapidly, this accelerated processing provides shareholders with greater flexibility to act on sale decisions and enables issuers to better support orderly market participation.

This enhancement builds on our broader DRS framework, including our prior adoption of DRS for sale clearances in appropriate circumstances, providing an alternative to traditional DWAC processing. Together, these developments reflect our continued focus on

operational flexibility, settlement efficiency, and reducing friction points for shareholders.

As always, Continental remains committed to evaluating market practices, engaging with broker-dealers and industry participants, and enhancing our processes to support our issuer clients and their shareholders.

If you have any questions regarding DRS processing or settlement mechanics, please contact your Continental relationship manager.



“

For what it's worth (and hope you don't mind me saying), I'm very impressed by Continental. You all have been very responsive and helpful. It's much appreciated. Not all transfer agents are like this.

”

– Issuer



Get to Know Our Team



Dillon Loutan

Dillon joined Continental in 2021 as a valuable professional in compliance. In that role, he was responsible for the operational management of redemptions, share reversals, and unit splits interacting with DTCC. His strong attention to detail allowed him to efficiently and accurately execute critical brokerage transactions on behalf of our clients.

Before joining Continental, Dillon managed a workers' compensation and no-fault division at a private medical practice, serving as the primary point of contact for doctors and patients. This experience sharpened his interpersonal skills and strengthened his ability to build trust and confidence.

As an account manager, Dillon is excited to continue growing and provide excellent service to his customers. He takes pride in his ability to quickly absorb new information, adapt to challenges, offer strategic solutions, and approach every task with professionalism and care.

“

We always appreciate the help the Continental team provides. You are easily the best transfer agent to work with.

”

– Issuer





Get to Know Our Team



Fernando Torres

Fernando has been a dedicated employee for 31 years, bringing consistency, reliability, and pride to his work every day. He is highly in tune with the day-to-day workflow and takes great care in ensuring that everything he prepares for mailing distributions is accurate, complete, and fully in proof. His attention to detail and commitment to getting things right the first time make him an invaluable part of the team.

Fernando is also known for his strong work ethic and willingness to go the extra mile. He never hesitates to extend his workday when needed, ensuring tasks are completed and sets the next day up for success without unnecessary stress or disruption. His steady focus and dedication help keep operations running smoothly and efficiently.

His approach to work is guided by the following quotes:

- “Never treat employees as co-workers. Treat them as customers.”
- “Take something that already exists and try to make it 10% better.”

“

I found the customer service at Continental Stock Transfer & Trust Company to be very helpful, friendly and courteous. Keon was able to help me accomplish logging into the website and completing the transfer process as this was the first time using the company.

– Shareholder

”



Welcome New Talent

October 1, 2025 – March 31, 2026

Account Administration

Chandra Latchman

Communications

Angel Castro

Gwendolyn Gooden

Steven Matos

Ying (Lena) Xiong

Marketing/Sales

William Collins

Customer Care Corner

Written By: John Torres, VP & Director of Customer Communications

Balancing Technology, the Human Touch, and Security

We believe a core differentiator of our approach to service, as compared to our transfer agent competitors, is to deliver efficient and genuine human shareholder experience, while maintaining data and ensuring information is secure and protected.

The reality is that leaning too far in any one direction — too much technology, too little security or not enough human interaction — can quickly go from “innovative” to “uh-oh. We keep things grounded with a simple philosophy: technology should enhance service, not replace it, and definitely not make it harder.

Removing Barriers, Not Adding Them

At some point, customers have been stuck in an endless phone menu, pressing buttons like trying to

unlock a secret level in a video game. That is exactly what we don't do.

As part of our “no barriers to service” approach, our shareholder toll-free line is intentionally simple. Shareholders can reach a live representative within a single prompt. No maze of IVR options, no extended hold music — just a real, knowledgeable person ready to help.

It is a refreshingly old-school idea powered by modern thinking.

AI: The Helpful Assistant (Not the Gatekeeper)

Artificial Intelligence (AI) is everywhere these days and while it's incredibly powerful, it can also be a bit overdone. We have resisted the urge to over engineer the shareholder journey. Instead of putting AI front and center where it can sometimes frustrate more than it helps, we use it behind the scenes to support

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I wanted to highlight the exceptional assistance received today from Victoria Fish at Continental. Victoria noticed I had sent duplicate instruction letters and proactively called me, which allowed me to submit the correct version. She ensured the second instruction letter was processed promptly so the company could collect the shares. Victoria, thank you so much—you truly exemplified CST's customer service standards, and I sincerely appreciate your diligence.

– Terri A., Issuer

”

our team. Think of it as a very efficient assistant, not the one answering the front door.

The result? Our representatives can focus on what actually matters, helping people with clarity, empathy, and efficiency.

Security, Trust, and Responsibility (a.k.a. The Non-Negotiables)

Of course, none of this matters without trust. As technology and AI become more embedded in the shareholder experience, security is an expectation. We integrate protections like multi-factor authentication (MFA) throughout the journey quietly, so it doesn't feel like an obstacle course. Behind the scenes, we stay vigilant in safeguarding Personal Identifiable Information (PII) and monitoring for red flags amongst other stealth processes.

Great service is important; secure, great service is what really counts.

The Human Element Still Leads

AI can make things faster and smarter. But it can't replace the reassurance of a real person who

understands your question and genuinely cares about solving it. Shareholders value accessibility, responsiveness, and clear communication. Sometimes the best technology is simply getting out of the way so a conversation can happen.

By combining intelligent tools with empathetic professionals, we deliver an experience that's both modern and personal.

The Path Forward

A successful strategy isn't about simply plugging in a tool. It's about understanding the entire shareholder journey, from first contact to final transaction, and making every step intentional and effective.

At Continental, we see delivering a stellar shareholder experience as both an art and a science. It's not about one big, flashy innovation. It's about consistently getting the small things right, again and again. In the end, the companies that stand out aren't the ones with the most technology. They're the ones that use it wisely and without ever forgetting the people on the other end of the line.

“

Your employee Anthony spent at least 1/2 hour with me explaining my situation and what I need to do to handle closing out an account which neither my siblings nor I knew about (my father passed in 1997, and my mother in 2019). Anthony was terrific, answering all of my questions, and digging down to find the answers to the tough questions. Usually dealing with lost/unknown stock is a miserable experience, but Anthony made it almost pleasurable – as pleasurable as possible.

– Shareholder

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Virtual Investor Day

Written by Robert Zubrycki, VP & Director of Mail Operations

Investor Days are powerful opportunities for companies to connect directly with investors and analysts – sharing strategy, financial performance, and long-term growth plans in a clear and engaging way. As expectations for accessibility and flexibility continue to rise, many organizations are turning to virtual formats to expand their reach and enhance the overall experience.

Continental’s Virtual Investor Day solution brings the same trusted technology and expertise used in our Virtual Shareholder Meetings to this important event. The platform supports seamless webcasting alongside integrated slide presentations, video content, and downloadable documents, ensuring attendees have access to all key materials in one place.

Participants can join via phone or online, making it easy for a broader audience of investors and

analysts to attend regardless of location. The experience also includes a live question-and-answer session, preserving the interactive element that is critical to meaningful investor engagement.

We’ve already seen strong results in practice. In one of our first Virtual Investor Day events, 111 investors joined the meeting, which ran efficiently in just 40 minutes. As the company’s CEO shared, “Thank you everyone for coming together quickly, rolling with the punches and pulling this off in short order.”

By combining reliable technology with a user-friendly interface and experienced support team, our Virtual Investor Day service helps companies deliver polished, professional events that effectively communicate their story while maximizing participation and impact.

“ Thank you for your continued patience and professional understanding throughout this [annual meeting] process. We truly value our partnership and look forward to the possibility of collaborating with you again in the future.

– Issuer

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SEC Broker Search Timing Update

The SEC has issued updated guidance on Rule 14a-13(a), offering companies more flexibility when preparing for shareholder meetings. While registrants have traditionally been required to conduct a broker search at least 20 business days before the record date, as of January 2026, the SEC staff will not object to shorter timelines, provided companies reasonably believe proxy materials will still be distributed on time.

This update reflects the efficiency of modern, electronic processing, which can significantly reduce turnaround times. That said, the core objective

remains unchanged: ensuring brokers, banks, and other nominees receive sufficient materials to reach beneficial owners in a timely manner.

Companies should still plan carefully, particularly for special meetings where timing constraints may apply, and ensure the search is initiated early enough to meet distribution requirements.

“
Continental has unparalleled customer service. I have no complaints — only compliments for all the Continental employees I've dealt with over the past few months in settling my father's estate. They were patient and kind and never made me feel as if I was being a bother with my many questions. It truly was a blessing to deal with them during a very stressful time for our family. Continental puts customer service into action!

— Cindy C., Shareholder

”



Events & Engagements

Holiday Party

In December 2025, our team came together to celebrate the holiday season with a festive gathering filled with laughter, great company, and well-deserved fun. It was a wonderful opportunity to reflect on the year's successes and strengthen the connections that make our workplace so special.



Acquire or Be Acquired Conference

We were proud to once again sponsor the Acquire or Be Acquired Conference by Bank Director for the 8th year in a row. The conference was located in Phoenix, Arizona in early February of this year. In attendance we had (from left to right) Miranda McCarthy, Henry Farrell, and Karri VanDell.



“ I want to give a big shout out to Alwyn Burton and all of the HARD work he puts in taking good care of his clients. I know that everyone at Continental works hard, but Al has been going the extra mile in the last months, bending over backward to get Company needs met quickly and thoroughly. He is always extremely responsive, and very easy to work with.

– Jessica H, Counsel

”

Events & Engagements

Roth Conference

We were thrilled to be a Gold Sponsor at the Roth Conference and Co-Sponsor of the golf tournament this last March in California. Account Managers, Ana Gois and Erika Young, attended the conference with Bill Collins, VP of Trust & Agency Sales.



D. Boral Capital Global Conference

We were a proud Platinum Sponsor of the D. Boral Capital Global Conference on May 7 at The Plaza Hotel in New York.

Coming up:

We're thrilled to sponsor the following upcoming conferences, where we look forward to connecting, sharing insights, and engaging with our industry peers:

- **SPAC Conference** | Gold Sponsor | June 9–10, 2026
- **Planet Microcap Showcase** | Silver Sponsor | June 16–18, 2026
- **Shareholder Services Association Annual Conference** | Sponsor | July 19–21, 2026
- **Maxim Growth Summit** | Gold Sponsor | October 14–15, 2026
- **ThinkEquity Conference** | Silver Sponsor | October 15, 2026



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New Transfer Agent Clients

October 1, 2025 – March 31, 2026

Issuer	State/Country
AA Mission Acquisition Corp. II	Texas
Abony Acquisition Corp. I	Texas
Activate Energy Acquisition Corp.	Cayman Islands
Aldabra 4 Liquidity Opportunity Vehicle, Inc.	Florida
Alps Group Inc.	Malaysia
Alussa Energy Acquisition Corp. II	Texas
AMC Robotics Corporation	Washington, DC
American Drive Acquisition Company	Washington, DC
Apex Tech Acquisition Inc.	Texas
ARKO Petroleum Corp.	Virginia
Armada Acquisition Corp. III	Pennsylvania
Art Technology Acquisition Corp.	Pennsylvania
Averin Capital Acquisition Corp.	New York
Bain Capital GSS Investment Corp	Massachusetts
Bancshares of Carolina, Inc.	South Carolina
BGIN BLOCKCHAIN LIMITED	Singapore
BHAV Acquisition Corp	New Jersey
Bitcoin Infrastructure Acquisition Corp Ltd.	Florida
Black Spade Acquisition III Co.	Hong Kong
Bleichroeder Acquisition Corp. II	New York
Blue Water Acquisition Corp. IV	Connecticut
Bluerock Acquisition Corporation.	New York
Borealis Mining Company Limited	Toronto, Canada
BTC Development Corp.	Pennsylvania
Calisa Acquisition Corp.	New York
Cambridge Acquisition Corp.	Massachusetts
Cango Inc.	Hong Kong
Cantor Equity Partners V, Inc.	New York
Cantor Equity Partners VI, Inc.	New York
Canuc Resources Corp.	Toronto, Canada

Issuer	State/Country
Cardinal Infrastructure Group Inc.	North Carolina
CDT Equity Inc.	Florida
Chicago Atlantic BDC, Inc.	New York
Churchill Capital Corp XI	New York
Colombier Acquisition Corp. III	Florida
Columbus Circle Capital Corp. II	New York
Crane Harbor Acquisition Corp. II	Pennsylvania
Cyabra Inc.	Israel
D. Boral Acquisition I Corp.	New York
Daedalus Special Acquisition Corp.	United Kingdom
Eagle Nuclear Energy Corp.	Texas
Eshbal Functional Foods Inc.	Toronto, Canada
Evolution Global Acquisition Corp.	Texas
Evolution Metals & Technologies Corp.	Illinois
Fintech Hamilton Bancorp, Inc	Saint Kitts & Nevis
Forgent Power Solutions, Inc.	Minnesota
Fortress Value Acquisition Corp. V	New York
GigCapital9 Corp.	California
Colorado	Colorado
Hall Chadwick Acquisition Corp.	Singapore
Harvard Ave Acquisition Corporation.	South Korea (the Republic of Korea)
HCM IV Acquisition Corp.	Connecticut
Heart Water Inc.	Texas
Helix Acquisition Corp. III	Massachusetts
Horizon Quantum Holdings Ltd.	Singapore
Hyperliquid Strategies Inc.	New York
Idea Acquisition Corp.	California
Inflection Point Acquisition Corp VI.	Florida
Inflection Inc.	Colorado
Insight Digital Partners II	New York

New Transfer Agent Clients

October 1, 2025 – March 31, 2026

Issuer	State/Country
Invest Green Acquisition Corporation	New York
Iron Horse Acquisition II Corp.	Florida
ITHAX Acquisition Corp. III	Florida
Karbon Capital Partners Corp.	Pennsylvania
Kensington Capital Acquisition Corp. VI	New York
KO Gold Inc.	Toronto, Canada
KRAK Acquisition Corp.	California
LaFayette Acquisition Corp.	France
Lafayette Digital Acquisition Corp. I	Florida
Launchpad Cadenza Acquisition Corp I	California
Legato Merger Corp. IV	New York
Lithium Africa Corp.	Toronto, Canada
M EVO Global Acquisition Corp. II	Texas
Merlin, Inc.	Massachusetts
Meshflow Acquisition Corp.	Illinois
Metals Acquisition Corp. II	Cayman Islands
Mineros S.A.	Toronto, Canada
Mountain Lake Acquisition Corp. II	Nevada
MOZAYYX Acquisition Corp.	Texas
Muzero Acquisition Corp.	New York
New Break Resources Ltd.	Toronto, Canada
OneIM Acquisition Corp.	New York
Pono Capital Four Inc.	Hawaii
Powerlaw Corp.	California
Presidio Production Company	Texas
ProCap Financial Inc.	New York
Proem Acquisition Corp. I	Texas
QDRO Acquisition Corp.	New York
Range Capital Acquisition Corp II	New York
RF Acquisition Corp III	Singapore

Issuer	State/Country
Riverside Bank of Dublin	Ohio
Safeguard Acquisition Corp.	Nevada
SC II Acquisition Corp.	New York
SharonAi Holdings, Inc.	Florida
SilverBox Corp V	Texas
Social Commerce Partners Corporation	Texas
Soren Acquisition Corp.	Florida
Spartacus Acquisition Corp. II	Texas
Spring Valley Acquisition Corp. IV	Texas
StoneBridge Acquisition II Corp.	New York
SUMA Acquisition Corporation	Nevada
Swarmer Inc.	Texas
Terra Innovatum Global N.V.	Italy
Terrestrial Energy Inc.	North Carolina
TGE Value Creative Solutions Corp	France
Total Metals Corp.	Toronto, Canada
Transition Metals Corp.	Toronto, Canada
TRG Latin America Acquisitions Corp.	New York
Twelve Seas Investment Company III	California
Twenty One Capital, Inc.	Texas
United Acquisition Corp. I	Florida
Viking Acquisition Corp. I	New York
Vine Hill Capital Investment Corp. II	Florida
White Pearl Acquisition Corp.	Hong Kong
Willow Lane Acquisition Corp. II	New York
X3 Acquisition Corp. Ltd.	Minnesota
Xanadu Quantum Technologies Limited	Toronto, Canada
XFLH Capital Corporation	Delaware



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