

A GUIDE TO
**GOING
PUBLIC**



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EVERY COMPANY BEGINS AS AN IDEA.

When nurtured, that idea has the potential to grow into something big.

Shifting from a privately held company to a public entity can be like moving from a calm country bike ride to the fast-paced streets of New York. Along even the greatest rides, you are bound to encounter rocky paths alongside the smooth roads of reward.

At AST,[®] we put great emphasis on helping navigate the full range of these transitional processes. Our objective is to avoid any bumps in the road and guide you down the most desirable path.

We offer hands-on, personal service and expertise to ensure your company will continue to grow strong and plentiful as we take you from your usual day-to-day to a new, swiftly paced environment. You've taken a big step forward. You are on your way to becoming a public entity.

TAPPING THE FINANCIAL
MARKETS THROUGH
AN IPO IS AN EXCITING
AND **CHALLENGING TASK.**

YOU HAVE CHOSEN
PROFESSIONALS FOR
YOUR LEGAL AND
FINANCIAL MATTERS
AND **NOW IS THE TIME
TO ADD THE EXPERTISE
OF A TRANSFER AGENT.**



IPO SERVICES

Celebrating over 45 years as a proud provider of equity servicing solutions, AST is committed to making your transfer agent experience as simple and convenient as it can be.

Internationally and domestically, AST has been selected by more issuers to conduct their IPOs than any other transfer agent. No matter the exchange you have chosen, guidance through every step of the IPO is crucial to your team.

We have an integrated platform that delivers the most current technology available. It is backed by the personal service necessary to ensure that this event runs smoothly.

The experts at AST's IPO desk assist your officers and counsel through the entire IPO process, responding to questions and offering advice on handling issues faced by newly public companies. Paramount among our concerns is helping ensure that your company can provide a level of service the various stakeholders will expect.

Our experience is to your advantage, and here are some of the extensive benefits we offer:

- Established relationships with every major underwriter, guaranteeing a seamless interface
- Processes for the transition of shares held by existing shareholders, including pre-IPO splits, conversions and restrictions
- Procedures for timely delivery of stock certificates and electronic issuance of shares
- Opportunities for the development of a new shareholder base through AST's Direct Stock Purchase Plan
- Internet and Interactive Voice Response (IVR) account access for shareholders
- Unique two-way data transmission
- Corporate trust services
- In-house annual meeting, proxy tabulation and solicitation services for your first major event as a public company



We provide service for all types of IPOs, including:

- Custodial services
- Paying agent services
- Exempt offerings (144A offerings)
- Special Purpose Acquisition Companies (SPACs)
- Offerings including selling shareholders

Throughout our 45-year history, AST has steadfastly invested in developing quality solutions supported by innovative technology, operational excellence and experienced professionals. Client satisfaction is our number one priority.

We have created the industry’s premier service offering.



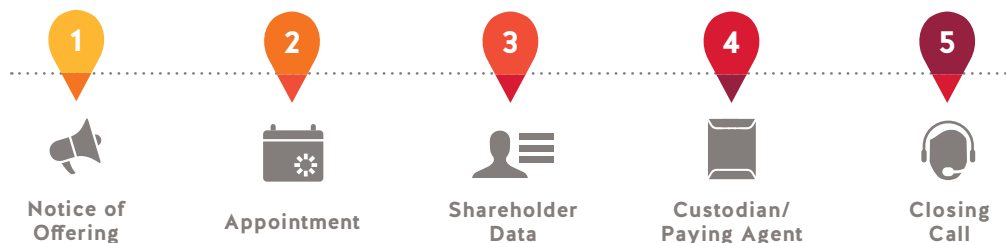



THE PROCESS

Driving your company down the road leading to your IPO can be a demanding task. As your transfer agent, AST is dedicated to making the process as seamless as possible. While each action can bring challenges, we have streamlined the process and we're here to guide you through each of the six steps detailed below.

Expert guidance through every step related to your offering is crucial. AST knows what it takes to exceed your expectations.

THE TRANSFER AGENT & REGISTRAR PROCESS



 All steps are standard for an IPO with no selling shareholders except step four, which applies only to an IPO with selling shareholders.

1

NOTICE OF OFFERING

Once AST is appointed, your dedicated IPO specialist will request a notice of offering, which can come from the issuer or the issuer's counsel. You would follow the same procedure for a secondary offering and/or an over-allotment option, which is called a greenshoe.

Once the notice of offering is received, your IPO specialist will work directly with your outside counsel and underwriters to provide the flexibility you need to prepare for your road show and other required company business obligations related to your offering.

When your IPO needs have been determined, we provide a letter to outside counsel via email offering information and sample documents to assist with the preparation of drafts for our review.

2

APPOINTMENT

Once you appoint AST, you will be introduced to your dedicated AST IPO specialist to discuss the details of the proposed offering and collect the following documents:

- Executed Transfer Agent Agreement
- Legal Opinion
- Company Authorization Letter
- Incumbency Certificate
- Final Prospectus
- CUSIP - For all offerings, including 144A, CUSIP numbers will be required for each database we set up
- Certificate of Transfer Agent
- Confirmation of Depository Trust and Clearing Corporation (DTCC) Eligibility, which is the responsibility of the underwriter, counsel and issuer
- Certificate of Incorporation, By-Laws
- List of Insiders/Pre-Existing Holders

3

SHAREHOLDER DATA

One of the documents provided to your outside counsel will be a template called the O-I (original issuance) upload spreadsheet. This template will detail the company's shareholder data for your IPO. Once you reconcile your O-I upload spreadsheet with your outside counsel, it should be populated and returned to your IPO specialist for review.

After approval and an audit for accuracy, you will send the final spreadsheet, any restriction requirements and an instruction letter for upload to your IPO specialist.



4

CUSTODIAN/PAYING AGENT

AST will request a draft of the custody agreement no later than one week prior to pricing for our review. The final custody agreement package should contain the following:



SIGNED POWER OF ATTORNEY FOR EACH SELLING HOLDER *(if applicable)*



SIGNED CUSTODY AGREEMENT FOR EACH SELLING HOLDER



W-9 FOR U.S. RESIDENTS

W-8BEN for non-U.S. residents.



WIRE INFORMATION FORM

Indicating which financial institution will be receiving the funds.



APPROPRIATE TAX FORMS



MEDALLION GUARANTEED STOCK POWER

This should be signed by the selling holder or his/her attorney-in-fact (if applicable) and undated with the number of shares being sold left blank. Your assigned IPO specialist will enter the information provided in the custody agreement package.



Should a foreign selling holder have difficulty obtaining a Medallion guarantee, we will accept a power of attorney. The attorney-in-fact needs to be assigned and named in the custody agreement as power of attorney so that he or she can sign and obtain the requisite Medallion guarantee necessary to be provided on behalf of the selling holder. Medallion guarantee coverage may vary based on the value of shares being sold. The standard Medallion AST will request is the Z Stamp Medallion.

As custodian, AST can act as the paying agent for an offering with selling shareholders. AST will provide a funding spreadsheet template to be completed.

Your IPO specialist will work with you and/or your outside counsel prior to the offering on a drafted version of the funds spreadsheet to verify that wire information is completed accurately. This is important to ensure the wires are released successfully. The final version of the complete funding spreadsheet is required 24 hours prior to closing to proactively set up for execution immediately after closing.

5

CLOSING CALL

AST will participate in the closing call to release the shares to the account of the underwriter(s). We will follow with a formal confirmation of shares to the shareholders through the Deposit/Withdrawal at Custodian (DWAC) or Fast Automated Securities Transfer (FAST) system, which are determined by the underwriter.

The following parties should participate in the closing call for “Full FAST” closings:

- AST IPO specialist
- Issuer representative
- Issuer’s counsel
- Underwriter
- Underwriter’s counsel
- Depository Trust & Clearing Corporation (DTCC)

Upon closing of the offering, the shares will be released to the underwriter(s) and then the wires will be released to the shareholders. With the closing call complete, your IPO is also complete. You’re up and running as a publicly traded company. With AST’s team of experts by your side, the process is streamlined and together we have the services you need for the next stage of your business lifecycle as a public company.

THE IPO TIMETABLE

Businesses often begin their preparations for becoming public companies well before they launch the IPO process. Advance preparation is a key success factor that allows for a smooth and efficient execution process.

SAMPLE TIMETABLE

Task	Timing
Transfer Agent agreement	Signed immediately following appointment
Introduction letter	AST sends to your company's outside counsel upon appointment
Drafts of custody and Power of Attorney (POA) agreements (if applicable)	Approximately 2 weeks prior to pricing
Executed custody and POA agreements, including stock powers and W8s/W9s	At least 1 week prior to pricing
Company information form	Must be received upon pricing
Draft of original issuance (O-I) spreadsheet	Non-selling shareholders: Can be received post-closing Selling shareholders: Must be received upon pricing
Selling shareholders funds spreadsheet with full wire instructions	Draft: Due 2 days prior to closing Final: Due 1 day prior to closing
Closing documents	Drafts: 3-5 days prior to closing Final: Due 1 day before closing



- All tasks must be signed by the issuer's counsel or a company representative and then returned to the assigned IPO specialist.
- Selling and non-selling shareholders must be entered on separate spreadsheets. Both spreadsheets should be submitted with a corresponding instruction letter and applicable legends. All must be vested.



AFTER GOING PUBLIC

As you continue to build your business, your AST relationship management team will continue to help you move ahead at full speed. A team of experienced professionals will become well-versed in your specific needs. To help ensure a smooth experience, your relationship manager will contact you as you transition from working with your dedicated IPO specialist to operating as a public company on our platform.



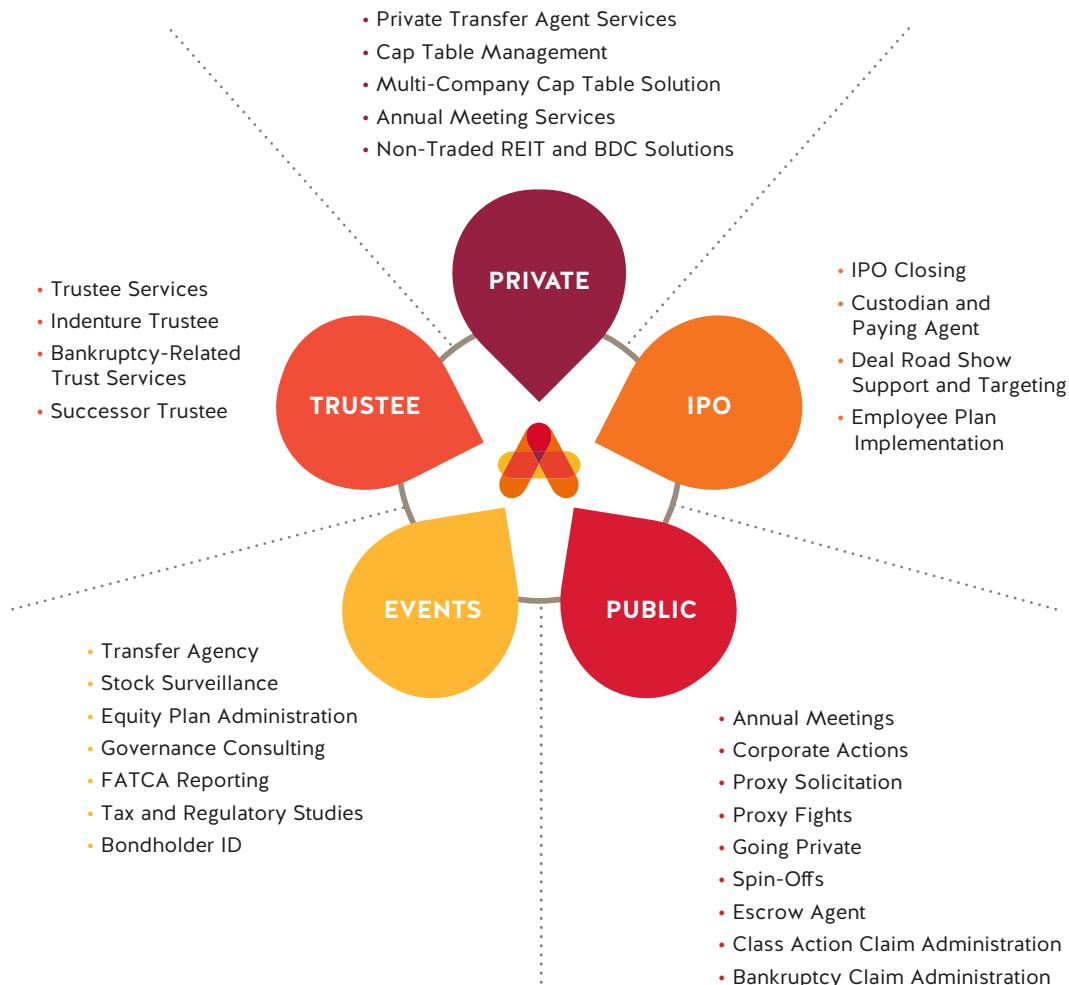
Your shareholders will receive the highest level of service when contacting AST. Shareholders can access their account information through our comprehensive online portal or by calling our Shareholder Services Department, Monday through Friday, 8 a.m. to 8 p.m. Eastern Time. AST is dedicated to providing the best service, and our ongoing investment in the latest technology provides our associates with all of the tools necessary to represent your company and its interests to the fullest.

Central to our core recordkeeping and registrar solution are AST's proprietary,

fully-integrated infrastructure and application platforms. Our model is nimble and highly scalable, allowing us to immediately address changing client needs, shareholders' increasingly sophisticated expectations, today's requirements for a secure operating environment and, most importantly, all system modifications required to meet changing regulatory requirements.

We recognize the privilege of serving our clients as a provider of choice. We are dedicated to growing with your company as you complete the IPO process and begin your journey as a publicly traded issuer.

SUPPORT THROUGHOUT THE LIFECYCLE OF YOUR COMPANY





YOUR FIRST ANNUAL MEETING

One of your first major events as a publicly traded company will be your annual shareholder meeting, which can be filled with complexities. AST understands that your annual meeting is much more than a requirement to meet regulatory obligations.



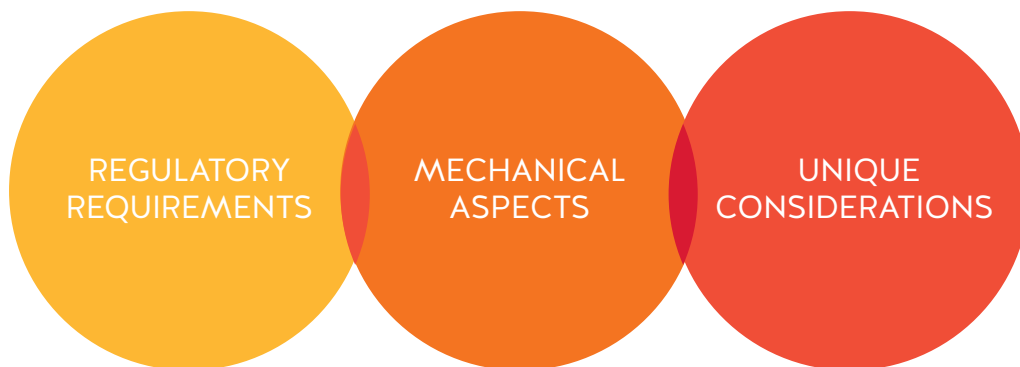
The annual meeting offers an opportunity to build and strengthen vital relationships face-to-face with your registered shareholders, employees and beneficial shareholders. AST's annual meeting and proxy services will allow you to demonstrate the care you have for your investors while exceeding their expectations.

There are numerous milestones and key deliverables that require coordination between

your Transfer Agent, the SEC, Employee Stock Plan Administrators and other third parties.

Your AST relationship manager serves as your single point of contact, seamlessly addressing all regulatory requirements, mechanical aspects of the meeting and any unique considerations, allowing your team to focus on your strategic business initiatives.

Your AST relationship manager will **SEAMLESSLY** address all of your needs.



Our corporate governance and proxy solicitation division, D.F. King, an AST Company, provides a team of skilled professionals to help navigate complex regulatory requirements and proxy processes, as well as execute tactical plans for obtaining shareholder approval of your corporation's proposals.

D.F. King's specialists employ a proactive, year-round advisory model rather than

treating your annual meeting as a one-time annual event. They are consistently ranked number one among the industry's top proxy solicitors in terms of quality and overall client satisfaction.

As you prepare for your first annual meeting, your relationship management team will provide you with our annual meeting planning guide and explain all of the essential details.

FAQs

WHAT IS THE DIRECT REGISTRATION SYSTEM (DRS)?

The DRS system allows shares to be held in book-entry form on the issuer's books. DRS shares can be tracked electronically, eliminating the need for a physical certificate. Shares can be transferred via the DRS system between your (the issuer's) books and an investor's broker dealer more efficiently than physical certificates.

AST recommends utilizing the DRS system and issuing direct registration book-entry shares to your shareholders.

DO WE NEED TO ORDER STOCK CERTIFICATES FOR THE OFFERING?

For IPOs, AST generally issues book-entry DRS statements. Stock certificates are not mandated. They can be considered if you think your shareholders would prefer to receive a physical certificate during the offering or in the future as indicated in your bylaws.

WHAT IF WE CHOOSE NOT TO ISSUE PHYSICAL CERTIFICATES?

If you choose not to issue physical stock certificates, shares will be issued on our system in book-entry form via the DRS system. Shareholders will receive a statement in lieu of a physical certificate.

HOW MANY STOCK CERTIFICATES SHOULD WE ORDER?

We suggest that if the company is planning to issue stock certificates, the amount ordered should be a projected number that takes into account issuances of future offerings and certificate requests of shareholders.

WHERE DO WE GET STOCK CERTIFICATES?

Stock certificates are printed by banknote companies. Upon your decision to print physical certificates, AST's IPO desk can provide you with our preferred vendors.

WHAT IS A MEDALLION SIGNATURE GUARANTEE AND WHERE CAN WE OBTAIN ONE?

The Uniform Commercial Code (UCC) entitles Transfer Agents and issuers to receive signature guarantees to protect them against fraudulent and unauthorized transfers. Securities and Exchange Commission (SEC) regulations define the financial institutions that are eligible to provide such signature guarantees, which include commercial banks, brokers, credit unions and savings and loan institutions. Signature guarantee programs have been developed and eligible financial institutions which subscribe to these programs are issued “medallion guarantee stamps.” Transfer Agents are obligated to ensure that such stamps appear on the transfer documents and are entitled to refuse a transfer of shares if a signature is not guaranteed with a stamp.

For more information regarding medallion guarantees, please visit www.stai.org/stamp.php.

CAN A NOTARY'S STAMP BE USED IN LIEU OF A MEDALLION GUARANTEE?

No, notary signatures and stamps cannot be used as a substitute for a medallion guarantee. Notary stamps and signatures hold only a guarantee of the signer's signature, not a financial guarantee.

HOW MANY STOCK POWERS SHOULD WE REQUEST FROM OUR SELLING PARTICIPANTS?

It is our suggestion to always obtain two in the event that the same selling holders will participate in the over-allotment (greenshoe), which may not take place at the same time as the initial offering.

WHEN ARE EXECUTED CLOSING DOCUMENTS REQUIRED?

Opinion	Day prior to closing
Authorization letter	Day prior to closing
Certificate of Transfer Agent & Registrar	Day prior to closing
Certificate of incorporation and by-laws	Can be sent to IPO desk post-closing
Prospectus	A PDF is requested once the company has priced, to be followed by one hard copy post-closing



*All drafts are to be sent to the IPO Desk after pricing.
Final executed documents are due to the IPO desk immediately prior to closing.*



APPENDICES



Corporate Governance Advisory and Solicitation Services

END OF THE “ROUTINE” ANNUAL MEETING

With the demise of broker-discretionary voting in director elections, the near universal requirement of annual say-on-pay votes and investor ability to propose placing alternative proxy access shareholder nominees on the management proxy ballot, there are truly no longer routine annual meetings.

In this environment of increased regulation, expanded disclosure requirements and greater empowerment of investors, companies increasingly need year-round counsel and tactical support to help them understand changing investor sentiment and to secure necessary shareholder support on a range of issues. Examples include board elections, executive compensation and shareholder-sponsored proposals on corporate governance, shareholder rights and environmental and social issues.

Comprehensive corporate governance consulting and solicitation services from D.F. King, an AST Company, provide the following support.

BEFORE THE SOLICITATION

- Review ownership base from perspective of proxy voting
- Identify potential vulnerabilities in governance profile and board composition
- Provide a road map for interacting with proxy voters geared towards the company's largest institutional investors

- Quantify the impact and influence of proxy advisors (e.g., ISS, Glass Lewis) over company's unique ownership base
- Run ISS model on behalf of the client, if appropriate
- Perform our proprietary Equity Plan Analysis, which reviews the parameters of your plans against the guidelines of your top investors
- Project the vote across all shareholder groups on a range of potential management and shareholder-sponsored proposals
- Share best practices from other leading companies

DURING THE SOLICITATION

- Maintain contact with significant institutional investors
- Develop effective response strategies to activism and negative proxy advisor recommendations
- Implement proven strategies to increase retail voting participation
- Analyze voting results in real time and suggest and implement additional solicitation strategies as required

FOLLOWING THE MEETING

- Participate in post-meeting review of the entire process, participants, tactics and results
- Suggest improvements and refinements for future efforts
- Identify investors for post-meeting engagement

Closed-End Fund IPO Services

The IPO process for closed-end funds runs parallel to the typical IPO. The main differences are found in the number of documents required and the process of funding.

The first step in conducting an IPO for a closed-end fund is seeding the fund's account.

Seeding the account means establishing the initial fund investment on our books. Typically, this is at least \$100,000, with corresponding shares issued depending on the offering. This account will be the first account in your fund's database on AST's system.

The investment advisor will send AST instructions with the amount to be funded and number of shares to enter on our records. No cash is sent to AST. It is deposited at the fund's custodian bank.

The other account in your fund's database on the AST system will be the CEDE & CO account. This will represent shares held in street-name at Depository Trust and Clearing Corporation (DTCC). The CEDE & CO account is created after pricing but before your closing.

All closed-end funds have Full FAST closings. For new fund families or a new stand-alone fund, AST will require a full appointment form

and contract executed at time of closing. For fund families already with AST, no new appointment form is necessary. AST creates umbrella agreements across fund families. An addendum will be added for each new fund.

ANNUAL MEETING SERVICES AND AST FUND SOLUTIONS

At AST, we can provide closed-end funds with solutions to meet all their dividend, proxy and non-proxy needs. We can calculate and disburse dividend payments, mail and tabulate for annual proxy meetings and mail non-proxy materials. AST Fund Solutions offers a comprehensive suite of fund proxy solicitation and advisory services, including closed-end and mutual fund proxy management, mailing and tabulation, shareholder identification, corporate governance consulting, regulatory report mailing services and financial printing services. AST Fund Solutions also offers a comprehensive suite of tailored fund administration services to your closed-end funds.

Equity Plan Solutions

Leading the industry with a full suite of integrated plan sponsor and participant advantages, AST Equity Plan Solutions is your strategic partner for employee equity plans that help motivate, align, and incent employees.

Through our capability to administer a broad array of equity products and a technology-based approach, we're able to stay ahead of the changing landscape of equity plan services to provide the customized solutions your business requires.

AST services all types of plans including: stock options, restricted stock, performance awards, stock appreciation rights, and employee stock purchase plans.

In conjunction with your IPO, AST can assist with:

- Developing a project plan to migrate your existing data and processes to AST's equity plans environment
- Providing administrative consulting on post-IPO equity compensation plan designs, as necessary
- Communicating founders awards or other IPO-date activities
- Administering the recapitalization event at IPO and communicating split detail to participants
- Administering post-IPO lock-ups and pre-clearance requirements
- Training staff on new public company financial and administrative reporting requirements
- Training employees on new participant portal and post-IPO exercise and release process
- Customizing employee educational materials surrounding IPO process and post-IPO equity compensation programs



Executive Services

AST's Executive Services offering is tailored to provide comprehensive services to help your company maximize the value of the plans offered to key employees.

We recognize that your senior executive team and officers are paramount to the success of your business, making their time one of your most valuable resources. At AST, we provide customized executive services and solutions including the design and administration of 10b5-1 trading plans.

We provide your executives with personalized support through our dedicated team of experts.

With extensive knowledge in all types of equity plans transactions, our team assists with the timely order entry and efficient execution of trades, while ensuring delivery of post-transaction assets to the account of choice. Through this group, executives or their designated representatives, receive individualized support, including modeling of transactions and managing large block orders to prevent market disruption.



SOLUTIONS TO SIMPLIFY COMPLEX MATTERS

AST provides a streamlined experience with benefits that include:

- Execution and management of the entire transaction from initiation to settlement; we serve as a “one-stop shop” for both your stock plan team and executives
- Ease of transaction as executives can transact out of their existing AST account with no retail brokerage account required
- Enhanced recordkeeping management via centralized reporting of all executive trades
- Seamless integration of our services with the current plan administration
- Coordination with the executive’s Personal Wealth Manager; we work together to ensure that assets resulting from transactions flow where directed

SERVICE FEATURES

10b5-1 Plan Development	Our team works with your executives to design and execute trading plans
Pre-Clearance Process	Coordination with your stock plan team to manage pre-clearance procedures
144 Form Filings	Our team will complete and submit the Rule 144 paperwork, providing a seamless experience
Form 4 Support	AST provides detailed information for Form 4 filing on the same day the transaction is executed



Special Purpose Acquisition Company (SPAC) IPO Services

SPAC LIFECYCLE OVERVIEW

SPACs and Innovative Public Acquisition Companies (IPACs) are formed to acquire one or more operating businesses through a merger, capital stock exchange, asset acquisition, stock purchase or similar acquisition transaction.

SPAC Formation	Sponsors pay nominal amount for SPAC to promote and loan \$100K-\$200k to SPAC for initial expenses
	Choose counsel
	Appoint Transfer Agent
	Establish trust account relationship
File Registration Statement	File form S-1 or F-1 like an operating company
	Two to three month SEC review process
	Two-week road show to gain access to institutional and retail investors
	Sponsors purchase at-risk warrants
	Net IPO proceeds placed in trust
	Sponsors loan repaid
	Units trade in market, followed by voluntary/mandatory separation of common and warrants from unit

Serving as the primary link between the issuer and the purchasers, AST:

- Ensures compliance with the terms of investment management agreements
- Facilitates investments
- Offers investment alternatives, such as portfolio management

AST can also assume the role of trustee in financing in order to ensure that the shareholders and investors are treated fairly and that any actions taken by the obligor will be in the best interest of shareholders and investors.



GLOSSARY



144A OFFERING

A Securities and Exchange Commission rule, which modifies a required two-year holding period on privately placed securities to permit qualified institutional buyers to trade these positions among themselves.

BENEFICIAL HOLDER

Individual who keeps his or her securities holdings within his or her brokerage accounts (in nominee or “street name”). Although these holders will not appear on the register of the security, they do appear in the holdings of the Depository Trust & Clearing Corporation (DTCC).

CLOSED-END FUND

A publicly traded company that raises a fixed amount of capital through an initial public offering. The fund is then structured, listed and traded like a stock on a stock exchange.

COMMITTEE ON UNIFORM SECURITIES IDENTIFICATION PROCEDURES (CUSIP)

An identification number assigned to all stocks and registered bonds.

CUSTODIAN

A financial institution that has the legal responsibility for a customer’s securities.

DEPOSITORY TRUST & CLEARING CORPORATION (DTC/DTCC)

DTCC, through its subsidiaries, provides clearing, settlement and information services for equities, corporate and municipal bonds, government and mortgage-backed securities, money market instruments and over-the-counter derivatives.

In addition, DTCC is a leading processor of mutual funds and insurance transactions, linking funds and carries with their distribution networks.

DEPOSIT/WITHDRAWAL AT CUSTODIAN (DWAC)

The automated system for deposits and withdrawals of securities from the DTCC.

FAST SYSTEM

Fast Automated Securities Transfer Program, a DTCC program.



FOLLOW-ON OFFERING

An offering of only company shares to be sold which does not include selling holders.

INSTITUTIONAL INVESTOR

Entities that trade securities in large enough share quantities or dollar amounts that they qualify for preferential treatment and lower commissions. Institutional investors face fewer protective regulations because it is assumed that they are more knowledgeable and better able to protect themselves.

MEDALLION SIGNATURE GUARANTEE

A guarantee seal applied to securities necessary for the transfer of securities. The Medallion seal affixed is applied by a guarantor who must be a member of the Medallion Program.

OVERALLOTMENT/ GREENSHOE

A practice in which underwriters offer and sell more shares than they have agreed to buy from the issuer. The underwriter normally has a 30 or 45 day option to sell additional shares.

PAYING AGENT

An agent who accepts payments from the underwriter and distributes the payments to the selling holders.

REGISTERED HOLDER

Individual who owns a security and elects to hold their shares directly, rather than with a broker.

RIGHTS OFFERING

Issuing rights to a company's existing shareholders to buy a proportional number of additional securities at a given price within a fixed period. This is usually offered at a discount.

SPECIAL PURPOSE ACQUISITION COMPANY (SPAC)

A publicly traded buyout company that raises money in order to acquire an existing company.

SECONDARY OFFERING

An offering in which securities of previously unregistered stock are offered for sale by existing holders.



CONGRATULATIONS.
YOU HAVE ALREADY
TAKEN THE BIGGEST
STEP TOWARDS
GOING PUBLIC.
WE ARE HERE
TO **HELP YOU**
THROUGH
THE REST.

REACH OUT

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