

A GUIDE TO  
**GOING  
PUBLIC**

AST is a leading provider of ownership data management, analytics and advisory services to public and private companies as well as mutual funds. AST's comprehensive product set includes transfer agency services, employee stock plan administration services, proxy solicitation and advisory services and bankruptcy claims administration services.

Read AST's Thought Leadership Series: *To, Through and Beyond the IPO*.

Visit AST's [IPO Content Library](http://ip.astfinancial.com/ipo-content-library2.html) (ip.astfinancial.com/ipo-content-library2.html) with a dozen helpful articles for your reference before, during and after the IPO.

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## EVERY COMPANY BEGINS AS AN IDEA.

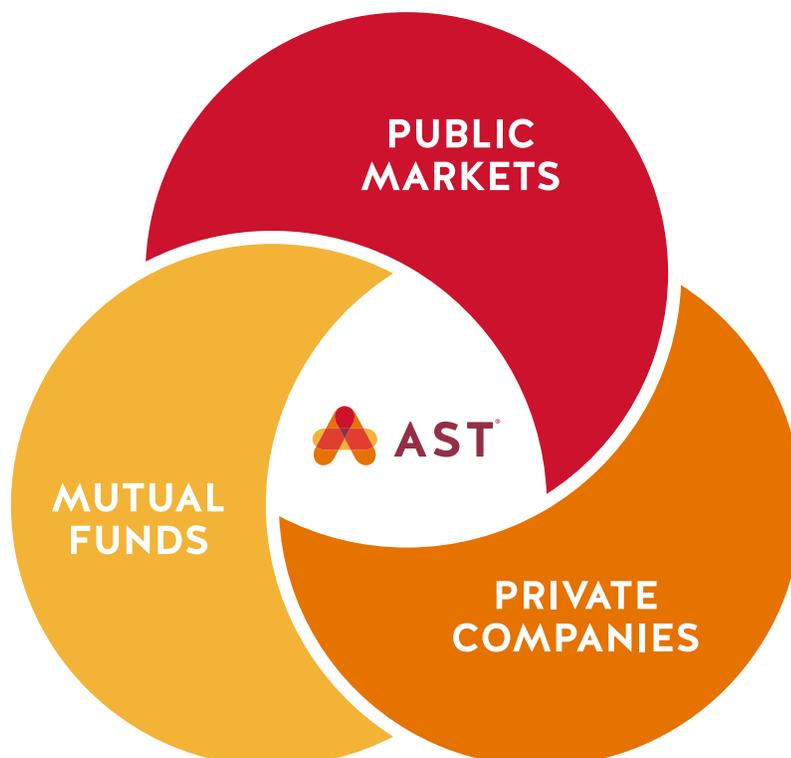
When nurtured, that idea has the potential to grow into something big.

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<sup>®</sup>, 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.**

AST is a leading provider of ownership data management, analytics and advisory services to public and private companies as well as mutual funds. AST's comprehensive product set includes transfer agency services, employee stock plan administration services, proxy solicitation and advisory services and bankruptcy claims administration services.

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.**



# INITIAL PUBLIC OFFERING 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.

As one of the oldest and largest U.S. providers of IPO services, AST also offers comprehensive support and unrivaled experience for clients through a dedicated, in-house IPO transition team that handles all planning, timelines and documentation. Following the IPO, we offer services through D.F. King, an AST Company, a market leader in corporate proxy, corporate governance, and information agent services.

AST is committed to meeting your short-term business imperatives and preparing you for your long-term strategic objectives. We will work with you to identify all your needs and create a comprehensive project plan in advance of the IPO to guarantee a smooth execution, providing dedicated service to your company during every stage of the offering process, and beyond.

We have established relationships with every major underwriter, guaranteeing a seamless interface between all parties. Our established processes easily transition shares held by existing shareholders, including pre-IPO splits, conversions, and restrictions, ensuring rapid electronic issuance of shares and (upon request) timely delivery of stock certificates.

At AST, we've earned and maintain a leading position in the U.S. IPO market because of the quality of service and the attention to detail we bring to every relationship. We look forward to doing business with you.

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.

Our Issuer Central® platform is the only system in the industry that combines and seamlessly integrates both your registered and street shareholder data (including institutional and insider data and allocation table). Issuer Central will provide you with a single, more comprehensive ownership view from the first day of your IPO, supporting a uniquely effective communications strategy with your shareholders. An overview of Issuer Central can be found [here](http://lp.astfinancial.com/ast-issuer-services.html) (lp.astfinancial.com/ast-issuer-services.html). You will receive one free license to use Issuer Central as part of your IPO services.



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.

### Delivering an Exceptional Experience

- Technological Innovation
- In-House Services & Systems
- Online Management
- Resources
- Data Security
- Service Excellence
- Simplicity of Partnership
- Flat Organizational Structure
- Experienced Administration Staff

### The AST Difference

- 8,000 public issues
- 5.6 million shareholders serviced
- 1.5 million shareholder contacts across North America by our telephone & correspondence
- 2,200+ annual meetings coordinated
- 1 out of every 2 IPOs awarded to AST
- \$46 million total assets reunited with 58,000 shareholders from more than 1,600 issues
- \$59 billion total value of transactions from 200+ corporate action deals (as of Dec. 2016)

# 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 & 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 & 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.

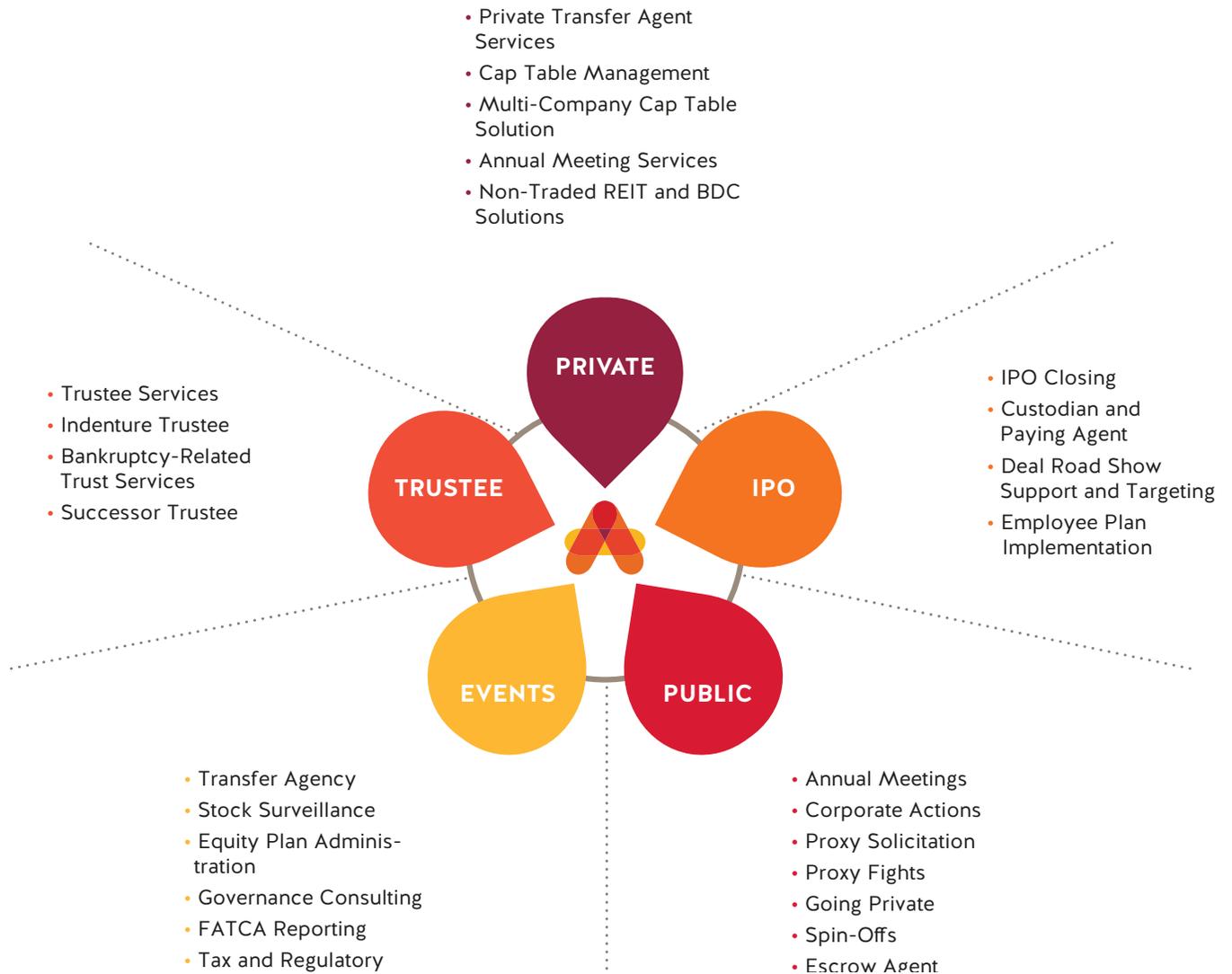
Central to our core recordkeeping and registrar solution are AST's proprietary, fully integrated infrastructure and application platforms. Our model is nimble and highly scalable, allowing us to immediately address changing client needs, shareholders' increasingly sophisticated expectations, today's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

**Our Issuer Central® platform is the only system in the industry that combines and seamlessly integrates both your registered and street shareholder data (including institutional and insider data and allocation table). Issuer Central will provide you with a single, more comprehensive ownership view from the first day of your IPO, supporting a uniquely effective communications strategy with your shareholders. An overview of Issuer Central can be found [here](http://lp.astfinancial.com/ast-issuer-services.html) (lp.astfinancial.com/ast-issuer-services.html). You will receive one free license to use Issuer Central as part of your IPO services.**

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.





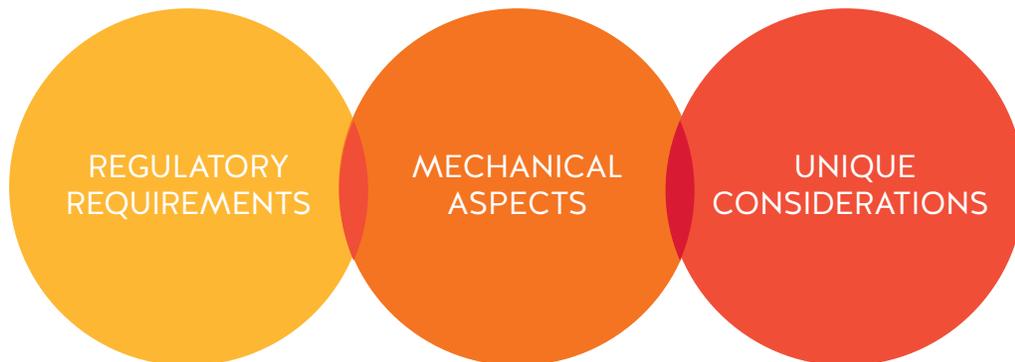
The annual meeting offers an opportunity to build and strengthen vital relationships face-to-face with your registered shareholders, employees and beneficial shareholders. AST's annual meeting and proxy services will allow you to demonstrate the care you have for your investors while exceeding their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

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




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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 [here](http://www.stai.org/stamp.php) (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.

# ADDITIONAL WAYS AST CAN HELP

# 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 & 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.

# APPENDICES





# Direct Registration System (DRS) Frequently Asked Questions

## BOOK-ENTRY SHARE OWNERSHIP THROUGH A DIRECT REGISTRATION SYSTEM

### WHAT IS A DIRECT REGISTRATION SYSTEM (DRS)/BOOK-ENTRY?

A Direct Registration System (DRS) is a method of recording shares of stock in book-entry form. Book-entry means the company's Transfer Agent, American Stock Transfer & Trust Company, LLC (AST), maintains your shares on your behalf without the need for physical share certificates. Shares held in uncertificated book-entry form have the same rights and privileges as shares held in certificate form.

### WHAT DOCUMENTS WILL I RECEIVE SHOWING MY SHARES HELD THROUGH DRS?

You will receive a DRS Transaction Advice Form following each transaction involving your shares held through DRS.

### WHAT WILL IT COST ME TO HOLD MY SHARES THROUGH DRS?

You will not be charged for holding your shares stock through DRS. You should contact your brokerage firm to determine its fees if you transfer your shares to or sell your shares through your brokerage account.

### WHAT ARE THE BENEFITS OF DRS?

Holding shares in book-entry form through DRS has the following benefits:

- It helps reduce the risks and costs associated with storing share certificate(s) and replacing lost or stolen certificate(s).
- It enables electronic share transactions between your broker/dealer and the company's Transfer Agent.
- It reduces the overall administrative costs to the company and its shareholders.

### DO YOU OFFER EXECUTIVE SERVICES?

Yes, AST's Executive Services offering is tailored to provide comprehensive services to help your company maximize the value of the plans provided to key employees. AST provides a streamlined experience that includes:

- 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.



### HOW DO I CONTACT EXECUTIVE SERVICES?

You can contact AST Executive Services by emailing [here](mailto:Execservices@astfinancial.com) (Execservices@astfinancial.com) or call (877) 814-9687.

### HOW DO I TRANSFER MY SHARES TO OR FROM MY BROKERAGE ACCOUNT OR SELL MY SHARES?

If you wish to transfer or sell your shares, you will need to transfer them to your brokerage account, contact your broker and provide him or her with your DRS account information (which appears on the Transaction Advice you will receive when you become a participant in DRS). Your broker will then electronically initiate the transfer of your book-entry shares based on your instructions. If you do not have a broker, please contact AST, who will put you in touch with its broker division.

### HOW DO I TRANSFER SHARES HELD THROUGH DRS TO A NEW OWNER?

You may transfer shares to a new owner by contacting the Transfer Agent. Your instructions must include a Medallion Signature Guarantee. Detailed instructions on transfer requirements are available [here](http://www.astfinancial.com/knowledge-center/forms) (www.astfinancial.com/knowledge-center/forms).

### HOW DO I KNOW MY BOOK-ENTRY SHARES ARE SAFE AND CANNOT BE TRANSFERRED WITHOUT MY CONSENT?

Your written consent with a Medallion Signature Guarantee is required by AST to transfer shares to any third party other than your broker. If you choose to supply a broker with your DRS account information, your broker is responsible for obtaining instructions and documentation for any transfer or sale.

### WHAT IS A MEDALLION SIGNATURE GUARANTEE, AND HOW DO I OBTAIN ONE?

A Medallion Signature Guarantee is a statement (stamp and signature) given by a financial institution, such as a commercial bank, credit union, brokerage firm, etc., that is a member of the Securities Transfer Association Medallion Program (STAMP), New York Stock Exchange Program or Stock Exchange Medallion Program (SEMP, MSP). The Medallion Program is not a notarization. To obtain a Medallion Signature Guarantee, please visit a financial institution that participates in the Medallion Program.

### HOW DO I CONTACT THE COMPANY'S TRANSFER AGENT?

The Company's Transfer Agent may be reached as follows:

American Stock Transfer & Trust Company, LLC  
Shareholder Services  
6201 15th Avenue  
Brooklyn, NY 11219

Toll-free: (888) 921-8140  
Worldwide: (718) 921-8124



# Sample Client Lock-Up Release Reminder

(SENT WITH LISTING OF SHAREHOLDERS AND SAMPLE NOTIFICATION LETTER)

Dear [Company Contact],

As your Transfer Agent, we continuously work to ensure that you are aware of any potential deadlines that may affect your shareholder base. Consequently, we are reaching out to you now to inform you that the lock-up period entered into with the underwriters of the [Company Name] initial public offering will expire before the trading day opens on [Lock-up Expiration Date] within the next 45 days.

To ensure we are only releasing lock-up eligible shareholders, we require that you provide us the following information as soon as possible:

**WHAT AST REQUIRES TO RELEASE THE LOCK-UP RESTRICTION(S):**

- A letter of instruction addressed to AST on your letterhead, authorizing the lock-up release
- A current list for only those shareholders from which the lock-up will be removed

The release letter along with the schedule of shareholders eligible for the release must be received by AST at a minimum of 72 hours prior to the expiration date. This will ensure shareholders will be able to access their shares on the first trading day of the release.

**RULE 144 SHAREHOLDERS:**

Shareholders who have additional restrictions, such as 1933 Act legends, should not be included in the lock-up release document and should not have restrictions released from their shares until they have met the requirements of Rule 144. All shareholders that maintain additional legends will only be released once they have met the compliance requirement under Rule 144. For additional information on requirements, please reference AST's Restricted Stock client guide located with the resource center of Issuer Central®.

Attached for your convenience is a listing of all shareholders subject to restrictions in Excel. The document details their account number and individual total shares for your review and use as the exhibit for your release authorization.

AST strongly recommends sending a follow-up letter to all shareholders that have a lock-up expiring 30 days prior to the release date. See the attached sample notification for review and comment. Another option would be emailing the notification to the shareholders.

Please provide direction at your earliest convenience in order for AST to better service your shareholders. If you have any questions or concerns, please do not hesitate to contact me.

Best regards,

[AST RM NAME]

Relationship Management



# Sample Shareowner Lock-Up Expiration Notice

(SENT WITH DRS FAQ)

Dear Valued [Company Name] Shareowner:

We are pleased to inform you that the lock-up period entered into with the underwriters of the [Company Name] initial public offering will expire before the trading day opens on [Date]. Shares will then be available in your account to transfer to your broker.

The attached Direct Registration Services (DRS) FAQ provides information on the process of transferring shares to an individual broker or new owner. Your broker may contact AST via the information noted below to discuss the transfer. Please note your broker will require information from your statement. There are no associated fees for the conversion and transfer with AST; however, your broker may charge fees for a DRS transfer.

## ONLINE ACCOUNT ACCESS:

To access your [Company Name] account online, please follow these steps:

**Step 1:** Go to [www.astfinancial.com](http://www.astfinancial.com)

**Step 2:** Click on **Login** located at the top right-hand corner of the page

**Step 3:** Click on **Individuals** and select **Shareholder Central**

**Step 4:** Click on **Register** and complete the short registration process to create your unique login ID

\*Please note the following classifications of ownership do not have online access to account information: Individual IRAs, Corporate Entities, Non-Resident U.S. Citizens, Resident Aliens, and U.S. Citizens Living Abroad.

Contact AST with address changes or questions as follows:

- For Assistance Online or via Telephone: Go to [www.astfinancial.com](http://www.astfinancial.com) or contact an AST representative by dialing (888) 921-8140
- Email Correspondence: Email [WelcomeIPO@astfinancial.com](mailto:WelcomeIPO@astfinancial.com) and include a reference to [Company]
- Write to: AST, [Company Name], 6201 15th Avenue, Brooklyn, NY 11219

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**Executive Services:**

\*AST's Executive Services can offer personalized support on all types of transactions, including timely order entry and efficient execution of trades. AST's team of experts has extensive knowledge managing large block orders, supporting Rule 144 paperwork and ensuring delivery of post-transaction assets. For more information, call (877) 814-9687 or email [execservices@astfinancial.com](mailto:execservices@astfinancial.com).

Please note that as a prudent measure in order to prevent your [Company Name] shares from being deemed dormant and treated as abandoned property under certain state statutes, we recommend that you log into your AST account online, or contact AST via letter, phone or email, at least once a year.

We are confident that our partnership with AST will provide you with superior customer service and support for all your shareholder transactions. Please see the reverse side of this letter for answers to questions you may have regarding your account.

Sincerely,

[Contact Name]

[Title]

\*Disclosure: This is included for general information and is not intended to provide specific advice or recommendations for any individual. We suggest that you consult your legal advisor and/or Issuer's counsel prior to executing any SEC Rule 144 sales.

\*Transfer Agent and other services requiring trust powers are offered through American Stock Transfer & Trust Company, LLC.



# Sample Shareowner Lock-up Conversion Portal Notice

Dear Valued [Company Name] Shareowner:

We are pleased to inform you that the lock-up period entered into with the underwriters of the [Company Name] initial public offering will expire before the trading day opens on [Date]. If you do not know your account number, please contact AST.

## TWO CLASSES OF COMMON STOCK

The Restated Certificate of Incorporation of [Company Name] provides for two classes of Common Stock: Class A Common Stock and Class B Common Stock. The Class B Common Stock has 10 votes per share and the Class A Common Stock has 1 vote per share. Except for voting rights, or as otherwise required by law, the shares of our Class A Common Stock and Class B Common Stock have the same powers, preferences and rights.

## CONVERSION OF CLASS B COMMON STOCK

As there is no public market for Class B Common Stock, all Class B Common Stock (10 votes per share) must be converted to Class A Common Stock (1 vote per share) in order to be transferred to a brokerage account. If you wish to simply hold your shares at AST, you do not need to convert your shares.

You may convert your [Company Name] Class B Common Stock when the lock-up expires on [Date] and transfer them to your brokerage account then or anytime thereafter.

## LEGAL ENTITIES

If you are a corporate entity, please contact [PortalConversion@astfinancial.com](mailto:PortalConversion@astfinancial.com) to execute a conversion. The online conversion portal is not currently available to shares held by legal entities (whether corporation, partnership or otherwise) due to restrictions around authentication.

## INDIVIDUAL/NATURAL PERSON

If you are an individual/natural person, you can access AST's web portal at <http://www.astfinancial.com> to initiate the online conversion process. To transfer your shares to a brokerage account, you will first need to convert them to Class A Common Stock, and then transfer those shares of Class A Common Stock.

Converting [Company Name] Class B Common Stock to [Company Name] Class A Common Stock:

1. Log into your AST account (see instructions on next page).
2. Proceed to the "General Account Information" page and click "View Account Profile."
3. Above the "Account Balance" section of the "View Account Profile" page, click the "Convert" button to convert your [Company Name] Class B Common Stock to [Company Name] Class A Common Stock.
4. Please select a choice of (1) delivering your Class A Common Stock to your employee brokerage account at [Name of Plan Admin] (if you are a current employee of [Company Name]) or (2) issuing the Class A Common Stock in your name at AST, where the Class A Common Stock will be posted in book-entry form and made available to be electronically transferred to a non-[Company Name] sponsored brokerage account using the Direct Registration System ("DRS").
5. Please select a specific number of shares or select all Class B Common Stock to be converted to Class A Common Stock.
6. You will confirm your selection by following the prompts provided on the confirmation pages.
7. Finally, print a copy of the confirmation for your records.

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### TRANSFERRING SHARES TO A BROKER

After conversion, a new AST account will be created for your Class A Common Stock. This new account information should be provided to your broker in order for it to initiate a “DRS Extraction” and retrieve the shares of Class A Common Stock electronically. The statement can be accessed under the “View Documents” menu and the sub-menu of “View Account Documents.”

The attached DRS FAQs further describe the process of transferring shares to an individual broker or new owner. Your broker may contact AST at the contact information included below to discuss the transfer. There are no associated fees for the conversion and transfer with AST; however, your broker may charge fees for a DRS transfer.

If you are a current [Company Name] employee based on your election during the conversion process (step 4 above), Class A Common Stock will be automatically reflected in your [Name of Plan Admin] account in 2 to 3 business days after the expiration of the lock-up or anytime thereafter.

### AST ACCOUNT ACTIVATION PROCESS (FIRST-TIME USERS):

In order to access your account, you will need to complete a mandatory one-time registration and complete a Security Profile. Please follow these steps:

**Step 1:** Go to AST’s website at [www.astfinancial.com](http://www.astfinancial.com).

**Step 2:** Click on Client Login located at the top right-hand corner of the page.

**Step 3:** Click on Individuals and select Shareholder Central.

**Step 4:** Click on Register and complete the short registration process to create your unique login ID.

If AST does not recognize your social security number or taxpayer identification number, you will need to certify it by completing a Form W-9 (for U.S. persons) or Form W-8BEN (for non-U.S. persons). These forms are available at [www.astfinancial.com/knowledge-center/forms/](http://www.astfinancial.com/knowledge-center/forms/). Once completed, please submit your form to AST either via facsimile at (718) 236-2641 or by mail to the address provided below. Please ensure that [Company Name] is prominently reflected on the form and that your name appears exactly as reflected on AST’s records.

Contact AST with questions or address changes as follows:

**By Telephone:** A customer service representative can be reached at (888) 921-8140 or (718) 921-8124.

**Email Correspondence:** Email [help@astfinancial.com](mailto:help@astfinancial.com) and add a reference to [Company Name]. Please allow 5-7 business days for a response.

**Write to:** American Stock Transfer & Trust Company, 6201 15th Avenue, Brooklyn, NY 11219

We are pleased that you are part of our historic event and thank you for your continued support.

Sincerely,

[Contact Name]

[Title]

<sup>1</sup> Transfer Agent and other services requiring trust powers are offered through American Stock Transfer & Trust Company, LLC.

# 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 carriers 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 that 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.

### SECURITIES TRANSFER ASSOCIATION (STA)

The professional association of Transfer Agents. The STA membership includes more than 130 registered Transfer Agents in the United States and Canada, maintaining records of more than 100 million registered shareholders on behalf of more than 15,000 corporate issuers. The STA represents its members in dialogue with regulators while providing information and education for members on new or changing regulations that will impact their businesses, and it establishes guidelines allowing effective exchanges of data between Transfer Agents and other industry participants. It also works with other industry groups, including the Depository Trust Company, FINRA and NYSE/Euronext. Visit the website at [www.stai.org](http://www.stai.org).

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

## A DIVERSIFIED OFFERING

FOR ALL PHASES OF YOUR  
BUSINESS LIFECYCLE

From the birth of a new company to an IPO – from specialized transactions and activist investors to M&A support – AST is the leading manager of ownership data and analytics to help companies improve shareholder engagement, offering a comprehensive set of ownership management solutions and advisory services to public companies, private companies and mutual funds.

## COMPLETE RANGE OF SERVICES THROUGH EACH STAGE

	Private Company	IPO Company	Public Company
Equity Plan Administration	✓	✓	✓
Transfer Agent Services	✓	✓	✓
Equity Plan IPO Transition Consulting and Conversion Services		✓	
Registry Transition Consulting and Conversion Services		✓	✓
Annual Meeting Support			✓
Issuer Central®	✓	✓	✓
Investor Targeting and Shareholder Analysis		✓	✓
Corporate Governance Advisory Services		✓	✓
Proxy Solicitation / Shareholder Engagement			✓
Executive Compensation Plan Shareholder Analysis Audit		✓	✓
Executive Services		✓	✓
Mergers and Acquisitions Services	✓		✓
Trusted Services	✓		✓

## TO, THROUGH AND BEYOND THE IPO

# COMPREHENSIVE PUBLIC COMPANY SERVICES

There are numerous milestones and deliverables that require coordination between your Transfer Agent, the SEC, Employee Stock Plan Administrators and other third parties. AST serves as your single point of contact, seamlessly addressing all regulatory requirements and mechanical aspects of the filing, launch, and subsequent operations that allow your team to focus on your strategic business initiatives.

### EQUITY PLAN SOLUTIONS

We are integrated with your Transfer Agent services at AST, ensuring reconciliation between parties happens seamlessly and saves money and time. We also offer:

- Global capabilities
- Full financial reporting
- Support of major award types
- An integrated trading platform
- Access to financial advisors
- Executive Services

### PROXY SOLICITATION AND ADVISORY SERVICES

D.F. King, an AST Company, with over 70 years of experience, offers a full range of capabilities, including:

- Proxy solicitation
- Shareholder analysis / vote projections
- Proxy advisory firm consulting
- M&A / information agent services
- Shareholder activism / proxy contests
- Corporate governance consulting
- Call center services

### MERGERS AND ACQUISITIONS SERVICES

Our specialized expertise includes:

- Depository Agent Services – Dutch Auctions, Third-Party Tender Offers, Exchange Offers, Self Tenders, Cash and Stock Elections, and Rights Subscriptions
- Paying Agent Services – Automated Payment Process, Structure and Processing of Required Documents, and Investment Management Services
- Exchange Agent Services – Mergers and Acquisitions, Recapitalizations, Reverse Splits, and Redomestications
- Divestitures – Escrows, Optionees, Third-Party Employee Plan Distributions, and Plan Tabulations

### OWNERSHIP INTELLIGENCE SERVICES

Providing the most comprehensive intelligence available on your equity and debt stakeholders as you navigate the investor landscape from private company through the IPO to public life.

We can:

- Assist in obtaining the information and analysis you need to capitalize on key investor relationships
- Furnish capital markets consulting, regulatory compliance certification, and credit markets intelligence

### ISSUER CENTRAL®: OWNERSHIP REDEFINED

Benefit from a single, comprehensive view of all your registered, street, treasury stock, and insider data. Designed to provide actionable ownership intelligence for all stakeholders in a form, Issuer Central meets issuers' needs or registered shareholder management and can help you:

- Understand who owns and controls your shares
- Instantly produce shareholder lists with on-demand access
- Support the data-backed reporting needs of your C-Suite and board
- Create strategies using proprietary analytics and monitor effectiveness
- Access critical information that allows you to plan for corporate events
- Gain insight through shareholder reporting, analytics, and demographics
- Create a more focused, impactful shareholder communications strategy

An overview of Issuer Central can be found here ([lp. astfinancial.com/ast-issuer-services.html](http://astfinancial.com/ast-issuer-services.html))

## CONTACT US

**w** [astfinancial.com](http://astfinancial.com)

**e** [newbusiness@astfinancial.com](mailto:newbusiness@astfinancial.com)

**p** 877.814.9687

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