



**AST**  
Helping  
Companies  
To, Through  
and Beyond  
the IPO



*Mike Legregin, Senior Vice President*

## **About Mike Legregin**

Mike Legregin is the Senior Vice President, Attorney Advisory Group, Relationship Management with oversight of AST's IPO Services team. He is a diversified senior manager in the financial services and banking industry with more than twenty-five years of experience in areas of mergers and acquisitions, escrows, stock transfer, relationship management, operations, custody reorganization, proxy solicitation, bond interest, dividends, lost securities, shareholder relations, budgeting, and operational problem-solving. He has been previous Vice Presidents of Computershare, BNY Mellon, and Mellon Investor Services.

**C**ompanies today face a lot of unique challenges when trying to ensure their continued evolution. Recognising and overcoming the challenges associated with growth is essential if you want your business to continue to grow and thrive. As a company grows, different problems and opportunities demand different solutions. The strategy that worked a year ago might not be the best approach now. There are various firms that help businesses navigate through this complex phase, but AST stands out from the rest.

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

As one of the oldest and largest providers of IPO services in the U.S., AST offers comprehensive support and unrivaled experience for clients through a dedicated, in-house IPO transition team that handles all planning, timelines, and documentation, as well as a proprietary platform called Issuer Central® for managing ownership data. We had a word with Mike Legregin, who is the Senior Vice President at AST. He oversees AST's IPO and SPAC Services unit and discusses how

AST's integrated model supports companies to, through and beyond going public.

## Let's begin with an overview of AST's IPO and SPAC business.

We are the transfer agent of choice for companies looking to go public. We provide a range of services and solutions, including equity servicing solutions, custodial services, paying agent services, and more. We service all types of IPOs, including exempt offerings (144A offerings), special purpose acquisition companies (SPACs), and offerings including selling shareholders. We also have a product called Astrella®, which is designed for private companies to manage their cap table prior to going public and move it off spreadsheets as they prepare to go public. Since 2012, we have overseen over 600 IPOs, representing about 43% of all transactions in the U.S. market.

## Tell us more about your SPACs specialty.

AST's SPAC capabilities are built on more than a decade of providing transfer agent services for some of the country's largest IPOs. We are full-service and fully responsive, and we map out a clear path from the inception of the SPAC to its public offering. Our solutions are tailored to each company's prospective acquisition strategy, desired capitalization, and optimum shareholder profile.

With our full-service SPAC ecosystem, clients get a full range of services designed to help SPAC and traditional issuers administer equity ownership more efficiently, including support for stock options, restricted stock and performance awards, employee stock purchase plans, and 10b5-1 plans. Following a SPAC's IPO, the SPAC typically has 18 to 24 months to identify a target company and complete the merger. This process is sometimes referred to as de-SPACing. Our team can work across the entire de-SPAC spectrum, supporting even the most complex business combinations. After the acquisition is complete, our equity plan services can help the new entity administer its ownership shares, data, and reporting efficiently and effectively. Rounding out the service spectrum are the SPAC expertise and support of D.F. King, an AST Company.

## To what do you attribute AST's success?

Our successful model is made possible because of our dedicated team of IPO and SPAC specialists. AST's knowledgeable staff guarantees a seamless interface between the client and all additional parties involved. We work diligently with outside counsel and think it's crucial for a client's legal team to establish a mutual trust with us. They value our comprehensive expertise and know we're available 24 hours a day, seven

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days a week to facilitate all the document preparation needed for closing, and, when needed, provide recommendations on various issues pertaining to that specific offering, and after the IPO – especially in that first year after IPO.

In addition, AST has the distinct advantage of proprietary, fully-integrated infrastructure and application platforms. We also deliver value by ensuring that clients will have the same level of service pre-and post-IPO.

### ***What makes AST unique in this space?***

AST has achieved this success and distinguished itself from other companies with industry-leading expertise and technology, as we provide extensive benefits both during and after the IPO. In fact, 100% of clients stay with us as their transfer agent after we take them public.

We set ourselves apart by managing a streamlined operation and removing operational obstacles so we can focus on the complex needs of our clients. One major advantage in this regard is that we do everything from a central location. This allows our relationship support teams to get critical, time-sensitive client questions resolved simply by walking across the hall.

Many other companies conduct business from call centers and processing departments spread across multiple locations around the U.S. or the globe. Perhaps the most important advantage in working with AST is that we truly

are a one-stop-shop for a company’s entire lifecycle, from its time in the private market, through the IPO planning process, and then finally as a publicly-traded company.

### ***What are some of the specific services you provide pre-and post-IPO?***

When we begin the IPO process as the transfer agent, we will have been appointed as the primary contact and liaison between our client and its shareholders. At this preliminary stage, all documents are set forth, including the client’s financial records. Our dedicated IPO specialists work directly with outside counsel in preparing the documents needed for closing. AST maintains established relationships with every major underwriter, which guarantees a seamless interface between all parties involved in the IPO. Our processes allow us to transition shares held by existing shareholders – including pre-IPO splits, conversions, and restrictions – into newly issued public stock.

Ahead of an IPO, companies can utilize AST’s Ownership Intelligence team to provide insights and analytics for the pre-IPO roadshow. AST’s analytics provides lists of likely and potential institutional investors for companies by analyzing peer companies’ ownership. After our client transitions from working with our IPO specialist to operating as a public company, the AST relationship management team comes into play. They are responsible for a whole host of services, from maintaining shareholder records to coordinating their first annual meeting. AST arms our clients with a platform that databases their ownership. In addition to providing registered ownership data, AST adds the list of institutional investors who received shares as part of the IPO. This data provides an ownership

baseline that companies use to measure street ownership changes from the IPO to the first and subsequent Section 13 quarterly filing periods.

### ***What can AST offer clients that continue to work with you after they’ve gone public?***

After a client goes through an IPO, they’re challenged with managing multiple sources of new ownership data. One of the biggest advantages for companies that work with us post-IPO is having access to our Issuer Central platform, which is proof positive of the innovative spirit of AST.

When it launched in 2018, it did so as an industry first, providing both shareholder and street (institutional and Insider) ownership data for C-suite teams in one consolidated interface. Issuer Central can help public companies uncover important ownership changes and insights by analyzing and presenting their unique ownership profile based on regulatory requirements and various other factors. Analyzing this data through Issuer Central gives clients a custom dashboard where they can view critical information to plan for corporate audits, annual general meetings and other corporate actions. The Issuer Central platform aligns with AST’s uniquely comprehensive expertise across several core functionalities, including ownership intelligence, registry services, employee plan solutions, and, in future updates, proxy and other share ownership-related services. Whether you’re about to go public or a newly public company, AST has developed videos, papers, and infographics to help explain what you will need To, Through and Beyond the IPO journey.

**For more information visit, <https://lp.astfinancial.com/IPO-Resources.html>**