



Your Initial Public Offering (IPO)

The essentials of going public

A question-and-answer guide for the management team



Moving Forward With Continental Stock Transfer & Trust Company

Whether you need assistance with a traditional offering or a SPAC, Continental Stock Transfer & Trust is committed to serving you more effectively than any other agent and will execute with perfection. We are the IPO experts, having managed hundreds of offerings and virtually all SPACs brought to market over the past 20 years.

Connect with Continental: 212.845.3224



Pre-Offering Essentials

What is a transfer agent?

A transfer agent is a record keeper that maintains a listing of your shareholders' names, addresses, taxpayer IDs and other identifying information related to stock holdings. The agent issues and transfers stock, maintains a history of transactions and provides reports on shareholders and stock activity.

In addition, a transfer agent handles details related to your annual meeting, is key in communicating with your shareholders, distributes dividends, administers dividend

reinvestment and stock purchase plans, and more. The agent also interfaces with other industry entities, such as The Depository Trust Company (DTC) and the broker community.

As an agent, Continental Stock Transfer & Trust does all of this and also provides industry-mandated services, such as lost shareholder searches and escheatment. We also offer stock plan administration and services related to corporate actions and escrow services.

What information will I have to provide to the transfer agent prior to the offering?

You will have to provide certain basic information, including the names, addresses, telephone numbers and email addresses of your corporate contact, the underwriters and your corporate council. You will also need to provide information related to the security, such as CUSIP number, exchange listing and symbol. Your transfer agent will also need information about the offering, such as the effective date, price range, closing date and the securities involved.

You should expect to provide complete information on any selling shareholders and any other pre-offering activities. When you sign on to work with us, we will provide the paperwork necessary for our appointment.

I have filed and have received a number of proposals from transfer agents. How do I know which agent is right for my company?

While all major transfer agents perform the same basic functions, there are some critical differences. When choosing between agents, ask yourself the following five questions; then follow the suggestions we offer in our "10 Tips for Choosing the Best Agent." You'll find these suggestions on the back cover of this guide.

- > Will the agent see me and my company as an important client?
- > Is the agent committed to the stock transfer business?
- > Does the agent have the tools and technology to meet my needs now and in the future?
- > Will the agent rigorously service my account and conscientiously care for my shareholders?
- > Are the agent's costs fair and reasonable?

Should I simply appoint a large transfer agent?

In the current marketplace, larger is not necessarily better. In recent years, the industry has consolidated, leaving companies like yours a choice of about five vendors. For the most part, large vendors seek out "big name" accounts and don't see other IPOs as being important to their core business.

In essence, large transfer agents are set up to work with larger companies with hundreds of thousands of shareholders. In contrast, we recognize the unique needs of every company, and we focus our resources on serving companies with 50,000 or fewer shareholders. And issuers like you have appreciated our efforts. For three years in a row (2010, 2011 and 2012) we have been awarded the prestigious TALON (Transfer Agent Leader Overall North America) Award, ranking us the #1 transfer agent in North America for customer satisfaction, value and performance.*

As you make your decision, we invite you to weigh several factors: costs, personal attention, staff expertise and availability, account access, and organizational stability. We are confident that Continental Stock Transfer & Trust will surpass other agents in all these areas.

What exactly is a CUSIP number?

CUSIP stands for the "Committee on Uniform Security Identification Procedures." A CUSIP number specifically identifies a particular security. All issuers are required to obtain a CUSIP number for each security issued.

What if current shareholders wish to sell shares during my company's IPO?

An IPO may involve the sale of shares by one or more selling shareholders. As your transfer agent, we can serve as custodian on the selling shareholder's behalf. The securities sold by the selling shareholder(s) can be in physical form, in street name or the subject of an option exercise made concurrently with the offering and its closing.

* The 2012 Transfer Agent Comparison Survey, Stockholder Consulting Services, Inc.



Post-IPO Essentials

How will I know who my shareholders are?

As your agent, we will keep a current listing of your shareholders of record and their ownership positions. We will update this listing daily, based on transfer requests processed and other file-maintenance information. You will have access to this information through regular reports or by direct inquiry using ContinentalLink Internet access.

What happens if a shareholder loses a stock certificate?

Shareholders should contact your transfer agent if they lose stock certificates. In our role as your agent, we will place a “stop” on our records to prevent the certificate from being transferred. To get a replacement certificate, the shareholder will be required to post a surety bond from an issuer, the cost of which is a small percentage of the value of the lost certificate. Your shareholders will find the necessary forms to facilitate a replacement, as well as other shareholder-related materials, at ContinentalStock.com.

What is a registered owner?

The registered owner of shares is the shareholder of record on the books of the corporation, which are generally kept by the transfer agent. The registered owner may be an individual, a trust, a broker or other entity. Registered owners receive communications, proxies and dividends from the corporation through the transfer agent. A registered owner differs from a “street-name” owner.

What is a street-name owner?

Securities held in a broker account and registered in the name of the broker or other institution are referred to as being “in street name.” For example, as the manager of a public company, you will likely see a broker as the registered shareholder of your stock. One broker position will represent any number of individual owners (beneficial owners), most of whom will remain anonymous to you. Shares held in the name of “CEDE,” the nominee name for DTC, are also considered to be in street name.

What is DTC?

The Depository Trust Company (DTC) is an electronic storage and clearing house for securities. A large portion of the stock held in street name is held by DTC in electronic or “book” form, registered under the nominee name of CEDE & Co. You will find upward of 70 percent of your stock will be held in street name, and much of this will be registered as CEDE. DTC provides banks, brokerage firms and other institutions with an efficient means of moving securities and settling trades electronically.

How will my company’s shareholders get their questions answered?

When you partner with us, we can answer all questions. We will provide your shareholders with a toll-free number, and an experienced expert will answer their calls, giving all shareholders the personal attention they deserve. Alternately, shareholders can use ContinentalLink, our convenient, secured online service, to access a wealth of information about their accounts. Shareholders can also get answers to frequently asked questions on our website, ContinentalStock.com. We also ensure that shareholders will receive prompt replies when they direct questions to us by email at cstmail@continentalstock.com.

What is ContinentalLink?

Shareholders expect and appreciate convenient access to their stock information. ContinentalLink, which is available 24/7, allows each shareholder to access individual records and to review holdings, dividends, dividend-reinvestment participation and other matters.

The service also provides a convenient and efficient alternative to phone and mail for shareholders to get answers to questions. Our entire Web package offers email, access to basic forms, including tax forms, as well as other materials such as Direct Reinvestment Plan (DRP) information.

Does the issuer company benefit from ContinentalLink?

ContinentalLink allows the company to access all individual shareholder account records. This service is great for any corporation that wants to assist shareholders and employees with questions about holdings or to monitor security-related issues.

This service also includes extensive reporting capabilities. Corporations can receive both scheduled and ad hoc reports over the Internet. These can be structured to meet a variety of informational sort parameters.

Annual Meeting Essentials

What assistance can I expect with my company’s annual meeting?

With Continental Stock Transfer & Trust as your agent, you will receive our complete support, which has been recognized as including the top-rated proxy services in the industry — for 2011 and 2012, Continental Stock Transfer & Trust was ranked number one in annual meeting coordination and support.*

Our *Annual Meeting Guide*, which we update annually, provides a complete outline of the process (access a PDF of our guide on ContinentalStock.com). Once you set the date for your meeting, we provide you with a list of requirements for your meeting and set up a timetable of events. We understand the importance of this meeting and ensure that nothing is left to chance.

We provide the following annual-meeting services, among others:

- > A record-date listing of shareholders who are eligible to vote
- > A broker search to determine the number of street-name holders of your stock
- > Broker fulfillment to ensure sufficient sets of your annual meeting materials are in the hands of brokers

* The 2012 Transfer Agent Comparison Survey, *Stockholder Consulting Services, Inc.*

- > Mailing services to registered holders
- > Tabulation services to ensure an accurate, independent tally
- > Notice and Access capability
- > Inspector of Election services if you feel an independent party should be present at your meeting
- > Online and telephonic voting
- > Efficient, cost-effective electronic dissemination of materials to consenting shareholders

Must I hire a solicitor for my annual meeting?

Most likely, a solicitor's presence at your meeting is not necessary. However, a solicitor can perform two valuable responsibilities: encouraging votes necessary to reach a quorum or other voting threshold and

providing information about proposals that reflect the company's positions and increase the likelihood of a favorable vote.

Generally, a company will need a solicitor if a controversial issue is on the ballot or if a majority vote is required. If you need a solicitor present at your meeting and we are your agent, we can arrange for solicitation services upon your request.

What else should I know about my annual meeting?

If you choose Continental Stock Transfer & Trust as your agent — and we hope you will — we will be available to answer all other questions about your annual meeting. In fact, we will be with you every step of the way, helping you attend to details proactively and freeing you to focus on other important aspects of your business. This kind of responsiveness is what we are all about.



Continental Stock Transfer & Trust participates in all of DTC's Fast Automated Securities Transfer (FAST) programs, offers Direct Registration System (DRS) participation and can manage certified and non-certified issues.

Connect with Continental Stock Transfer & Trust

If you have any other questions about going public or about choosing a transfer agent that fits your needs perfectly, connect with us at **212.845.3224** or visit **ContinentalStock.com**.

10 Tips for Choosing the Best Agent

1 Start early

Keep the decision high on your priority list. Starting early puts you in control of the process and ensures a decision that is right for your company — now and in the future.

2 Understand your needs

Be realistic. Choose an agent that will give you the necessary accuracy, responsiveness and experience without overselling you features or services you do not need.

3 Understand your shareholders' needs

Your shareholders will expect to be treated as owners. A transfer agent's ability to handle shareholder relations flawlessly is important because your shareholders will associate the transfer agent with your company. How the agent deals with inquiries and correspondence will reflect on you.

4 Use referrals wisely

Your lawyers and underwriters have dealt with transfer agents before and will likely want to use the one that each has worked with before or likes the best. A referral is a great place to begin your consideration of agents, but be smart and see it as a start point, not a decision point.

5 Check references

Contact your prospective agents' references, especially those within your industry or with needs similar to yours. Be sure to talk with the person who has day-to-day contact with the agent.

6 Understand each agent's market niche

Each agent will have its own market niche. A few will be set up to handle high-volume clients. Others, such as Continental Stock Transfer & Trust, will be set up to concentrate on small to midsize issuers.

7 Know each agent's ownership or management

Ours is an industry where "who's at the top" makes a difference. At many transfer agent companies, managers come and go, leaving gaps in service. At Continental Stock Transfer & Trust, our owner-management is committed to the long haul and is available 24/7.

8 Know the experience level of each agent's staff

Stock transfer has always been a people business. The service you and your shareholders will receive is directly related to the quality and experience level of the agent's staff.

9 Understand terms and pricing

Be sure you understand one-time or startup fees, as well as the costs for basic services, additional services and out-of-pocket expenses.

10 Remember — it's your relationship

Your transfer agent is the one entity with which you and your shareholders will be working long after all other parties involved are off pursuing other deals. Choose the agent that is best for you.