

An aerial photograph of New York City, showing Central Park in the center, surrounded by dense skyscrapers. The Hudson River is visible on the left, and the East River on the right. The image is used as a background for the presentation slide.

MAYER|BROWN

**SOLEBURY**  
STRATEGIC COMMUNICATIONS

# STAYING ON MESSAGE:

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Practical Strategies to Navigate Pre-IPO and  
De-SPAC Communications

September 2025

INVESTOR RELATIONS | CORPORATE COMMUNICATIONS

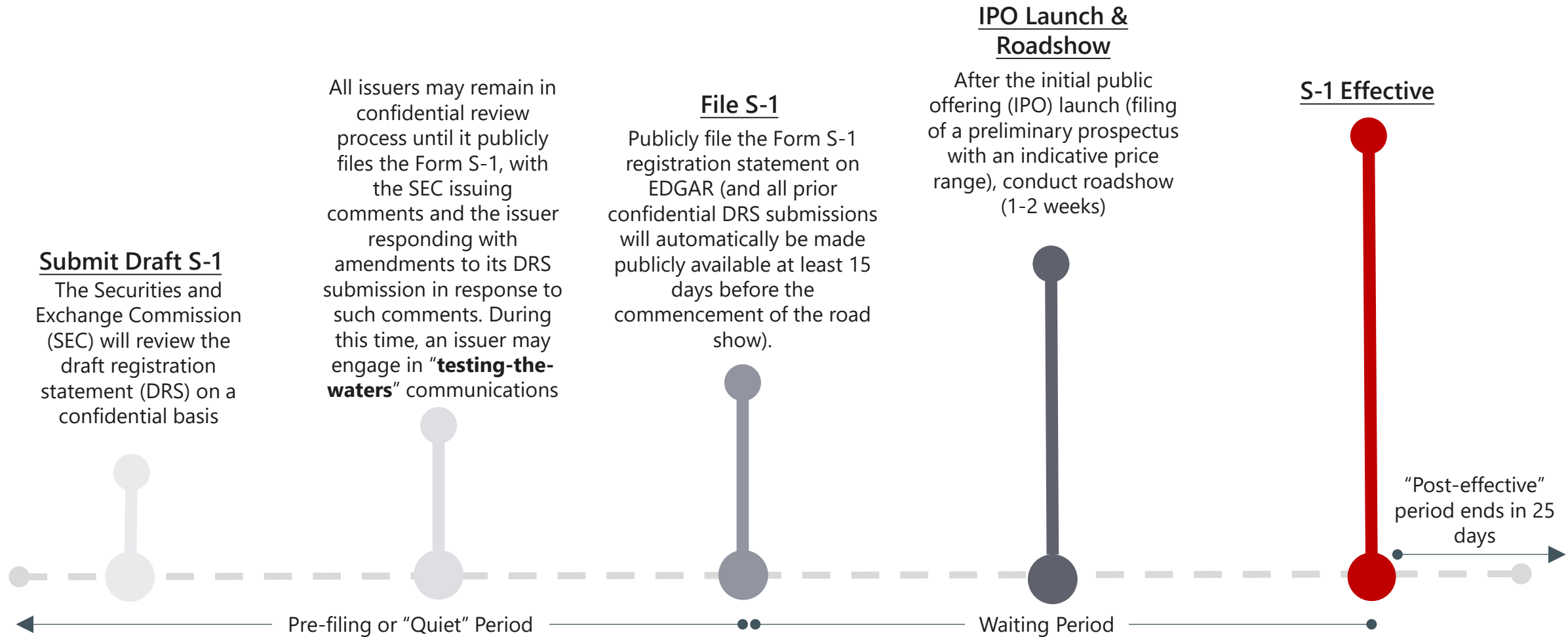
## AGENDA

1. Pre-IPO Communications Framework
2. IR Readiness and PR Strategy
3. Special Considerations for SPACs
4. Research Guidelines
5. Governance and ESG Matters

# 01

## PRE-IPO COMMUNICATIONS FRAMEWORK

# The IPO Process





## Confidential Submission vs. “Filing”

- All issuers, no longer just emerging growth companies (EGCs), may confidentially submit a draft registration statement with the SEC
- Because the confidential submission of a draft registration statement is not a “filing” of a registration statement:
  - The SEC’s filing fee is not due at that time. The filing fee is due when the registration statement is first filed publicly on EDGAR (*Note that FINRA fees can be due earlier*)
  - It would not count as the filing of a registration statement for purposes of the prohibition in Section 5(c) of the Securities Act of 1933, as amended (the “Securities Act”) against making offers of a security in advance of filing a registration statement
  - An issuer may not rely on the Rule 134 safe harbor permitting public communications about an offering

## Confidential Submissions - Form

- As the confidential submission of the draft registration statement does not constitute a “filing,” it is not required to be signed or to include the consent of auditors and other experts
- In addition, as is the case with publicly filed registration statements, issuers may omit certain limited information from their initial submissions in reliance on existing rules and regulations relating to the content of filed registration statements, such as the public offering price or other offering-related information
- The SEC has stated that it expects draft registration statements to be substantially complete at the time of initial submission and may defer review of any draft registration statement that it deems materially deficient
- However, can omit historical annual and interim financial information from the confidential submission that the issuer reasonably believes will not be required to be included:
  - For EGCs, at the time of the IPO
  - For non-EGCs, at the time of the initial public filing of the registration statement
- Note that the original draft submission and all amendments will have to be filed on EDGAR and become public if the issuer proceeds with its offering

# Publicity and communication rules

## The rule against “Gun-Jumping”

- Cannot make public statements that condition the market; no written offers outside of prospectus (expansive view of “offer”)

## The risks

- Issuer liability (potentially for all statements and omissions in a third party article) – forced inclusion of the information – (*i.e.*, Webvan)
- Rescission right
- “Cooling off” period or “slow walk” by the SEC – (*i.e.*, Salesforce, NY Times)
- Risk of delayed publication – (*i.e.*, The Google Playboy interview)



### Three periods of restricted communication:

- 1. Pre-filing or “Quiet” Period:** starts upon engagement of the lead underwriter(s) and ends upon the public filing of the registration statement
- 2. Waiting Period:** starts upon the public filing of the registration statement and ends up on the effectiveness of the registration statement
- 3. Post-effective Period:** ends 25 days following the effectiveness of the registration statement

## Testing-the-waters

- Prior to the public filing of the Form S-1, the company is in the “Quiet Period.” Section 5 of the Securities Act prohibits all “offers” in whatever form prior to the filing of a registration statement
- Under Rule 163B to the Securities Act, all issuers (EGC and non-EGC), or any person authorized to act on behalf of an issuer, may engage in “testing-the-waters”:
  - Either before or after the public filing of a registration statement,
  - To “test-the-waters” by:
    - Engaging in **oral** or **written** communications with potential investors that are qualified institutional buyers (QIBs) or institutions that are accredited investors
    - To determine whether such investors might have an interest in a contemplated securities offering
- On the road to the IPO, the ability to test-the-waters...
  - Helps gather investor feedback and fine tune company’s “story”
  - Facilitates private placements to QIBs and institutional accredited investors (IAs) to help sustain a company while it is in the IPO queue
  - May lead to secondary transfers pre-IPO



## Testing-the-waters (cont'd)

### KEY PRACTICE POINTS

- Disclaimer slide with appropriate legends to be provided by underwriters' counsel
- Review "test-the-waters" materials for consistency with the information (expected to be) disclosed in the offering documents
- Confirming QIB or IAI status: must have a *reasonable belief* that investors are QIBs or IAI's
  - Can rely on steps normally taken in connection with a Rule 144A and Reg D (other than Rule 506(c)) offerings
- Do not leave written "test-the-waters" materials behind

## Timing of Public Flip

- Confidential submissions must be publicly filed at least 15 days before the issuer conducts a “road show” as defined in Rule 433(h)(4)
- In a traditional underwritten public offering that does not include “test-the-waters” communications, the “road show” should be easy to identify – it would be those meetings traditionally viewed as the “road show” when the company and underwriters begin actively marketing the offering
- In that case, the issuer should estimate when it expects to begin the “road show” and publicly file its confidential submissions at least 15 days before that date

### **MARKET PRACTICE**

Much of the discussion related to the IPO process now focuses on the timing of flipping from confidential submission to first public filing, often based on:

- Getting the 15-day period to run in order to meet the IPO roadshow schedule
- The desire to pursue a dual-track process (M&A and IPO)

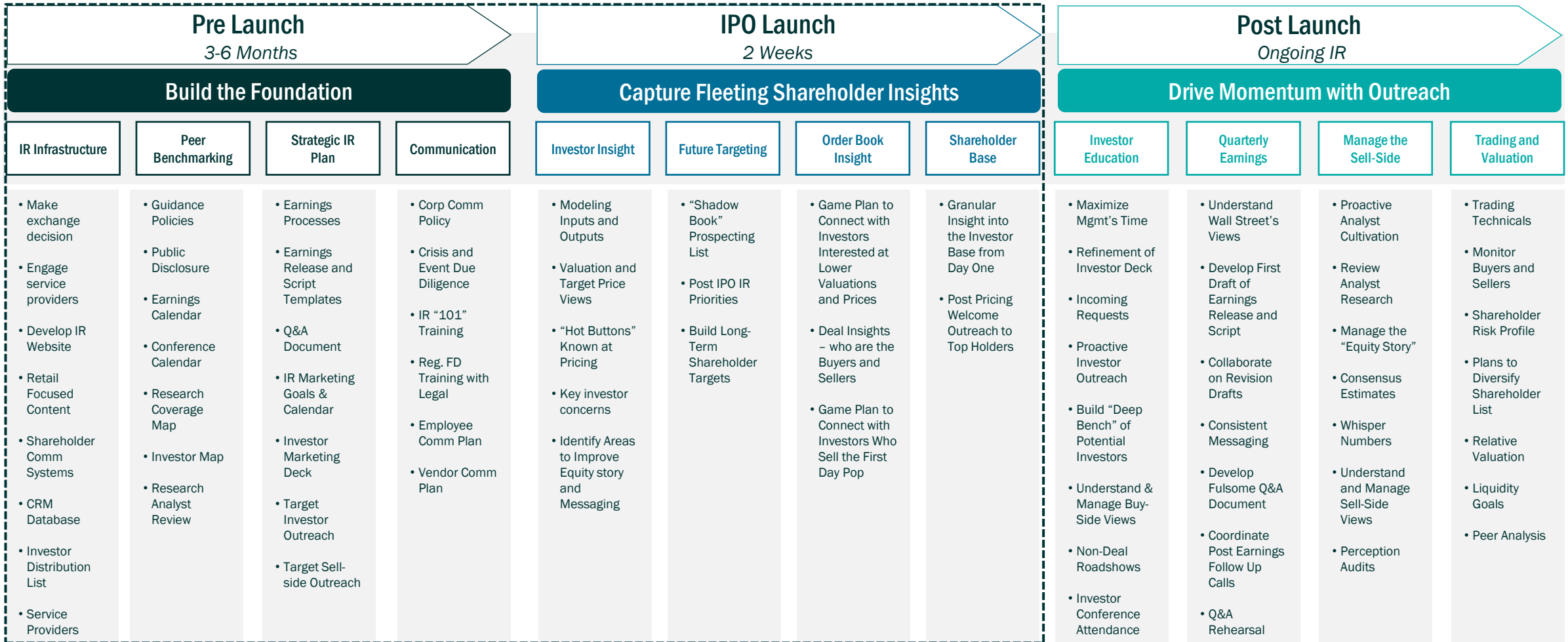
## Timing of Public Flip (cont'd)

- Some “test-the-waters” communications may also fall within the Rule 433(h)(4) definition of “road show,” theoretically triggering the registration statement filing requirement. But the “test-the-waters” provisions specifically contemplate that such communications may take place before filing a registration statement
- The SEC has stated that, in order to read these various provisions in a consistent fashion, it will not object if an issuer does not treat “test-the-waters” communications as a “road show”
- If the issuer does not conduct a traditional “road show,” but will have communications that would come within the definition of “road show” and do not meet the conditions for “test-the-waters” communications (e.g., an investor meeting that is not limited to QIBs or IAs), then the registration statement would need to be filed at least 15 days before those communications

# 02

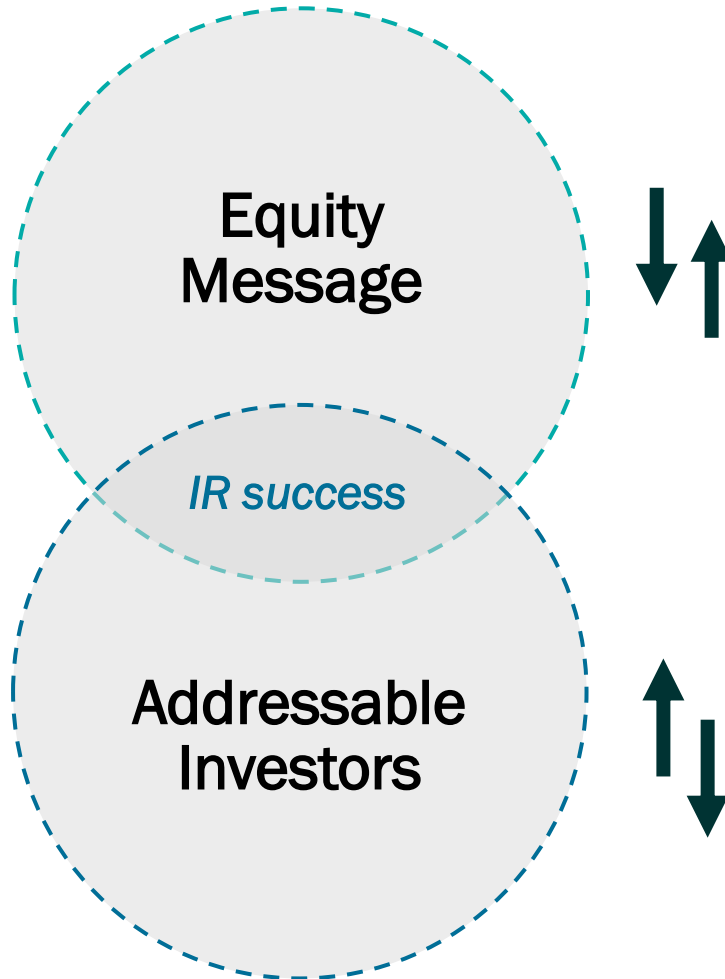
IR READINESS & PR STRATEGY

# Roadmap for Pre-IPO Companies



# Equity Valuation = Investor Confidence

Prioritize equity story resonance to maximize valuation through diligent message and audience overlap



## Broader audience & higher multiple

- Accessible story with “model-able” KPIs
- Cadence of over-performance vs. expectations
- Case studies that prove growth or margin expansion and / or disprove investment risks
- Clear rules of engagement for how shareholder capital is allocated / invested

## Shrinking audience & lower multiple

- *Complicated or opaque drivers for growth and profitability*
- *Underperformance and credibility destruction*
- *Reactive vs. proactive messaging*
- *Weak or unhelpful answers to investor questions*



# Critical to Know, and Plan for, Messaging Points of Failure

It is important to think like the risk-averse investor before the IPO process begins

## Investor mindset

- “How do I lose money with this investment?”
- “What’s the weakest link in the company?”
- “Where do I have the least visibility?”
- “What observations or peers can be used as read-across for this investment?”
- “How much comfort do I have with management to execute through adversity?”

## Best pre-IPO practices

- **Q&A preparation**
  - Build IR messaging from the answer to the most difficult question, not the easiest
  - Overweight talking points to observable past accomplishments: real world examples earn more credibility than opinions and views
- **Forecast stress / scenario analysis**
  - Identify where business model volatility is highest vs. lowest
  - Determine the most “de-risked” guidance framework and KPI roster for investors
- **Macro vs. micro messaging**
  - Connect the dots between quarter-to-quarter trends and management’s long-term value proposition
  - Do not pivot long-term strategy unless absolutely necessary

# Guidance and Disclosure Framework Stress Testing is Critical

Messaging should be aligned with an investors' paradigm

Paradigm	Critical KPIs	Investor Type & "Duration"	IR Focus
High growth	<ul style="list-style-type: none"><li>Price + volume</li><li>Inorganic growth</li><li>Path to EBITDA scale</li><li>Capital cost to drive growth</li></ul>	<div>Addressable investor audience <math>TAM = AUM \times \text{investment duration}</math></div> <div>TAM declines as equity stories move from growth / FCF to thematic / value</div>	<ul style="list-style-type: none"><li>Stress test forecasts for revenue drivers</li><li>Assess peer disclosure for key similarities / differences</li></ul>
FCF compounder	<ul style="list-style-type: none"><li>Growth consistency</li><li>Recurring revenue streams</li><li>History of operating leverage</li><li>Strong EBITDA conversion %</li><li>Accretive capital allocation</li></ul>		<ul style="list-style-type: none"><li>IR "sweet spot" for most public companies</li><li>Diligent expectation setting and execution</li></ul>
Thematic / Special Situation	<ul style="list-style-type: none"><li>Price / volume cycles</li><li>Management cost initiatives</li><li>Deleveraging stories</li><li>M&amp;A / Spin / Restructuring</li></ul>		<div>These paradigms are typically viewed as "trades" instead of investments</div> <div>Prioritize messaging that reframes the investment opportunity</div>
Value	<ul style="list-style-type: none"><li>Dislocated multiple vs. comps</li><li>Low risk or improving balance sheet</li><li>"Reset" message for growth algorithm</li></ul>		

# Hit the Ground Running After the IPO



Establish IR infrastructure and program to support a proactive investor relations program to achieve a full and fair valuation while building a deep bench of shareholders and targeted shareholders



Establish best-in-class disclosure & guidance policies , earnings process and templates



Develop relationships with covering sell-side analysts. Identify the “top analysts” to champion the company’s story and leverage these relationships to strategically build out the Investor Relations Calendar (conferences, non-deal roadshows, etc.)



Ongoing and consistent communications with existing Tier 1 institutional investors

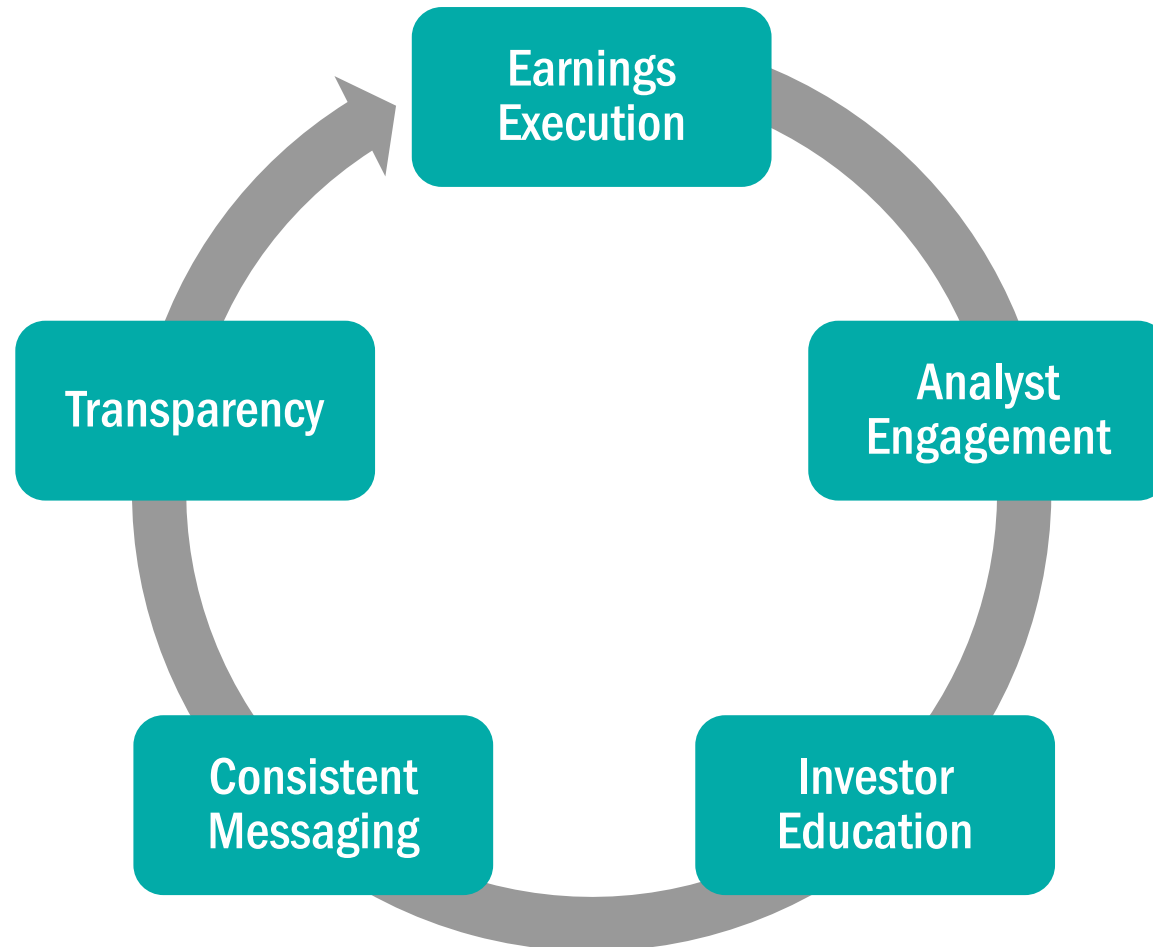


Identify and engage Tier 2 investors with the capacity to build meaningful positions within the current float



Communicate long-term strategy via earnings conference calls, conference presentations, investor meetings and other external communications

## Select Priorities for Driving Public Company Success



# Managing the Sell Side

Managing sell-side analyst expectations is a crucial task for an IR team.

Activity	Detail
Analyst Consensus	✓ Create an internal consensus model to identify key earnings drivers among sell-side analysts
Financial Data Providers	✓ Monitor the major financial data providers that publish consensus estimates – Bloomberg, FactSet and IR Insight
Opposing Market Opinions	✓ Understand the varying opinions and debates in the market among analysts and investors
Pre-Earnings Prep	✓ Identify the Street's main questions and concerns headed into earnings
Post-Earnings Review	✓ Understand how analyst expectations changed. Did the results move estimates up or down?
Key Analysts	✓ Identify the ax in the space. Which analyst has the most complete view of the industry and sector in which your company operates?
IR Marketing	✓ Leverage the sell-side analyst community with participation in non-deal roadshows to meet with investors: <ul style="list-style-type: none"><li>✓ Choose the analysts who know the industry and the investors in the industry the best.</li><li>✓ Work with corporate access teams to target specific geographic markets and investors – multiple iterations of marketing schedules are typically necessary to make sure management's time is optimized during these trips.</li></ul>

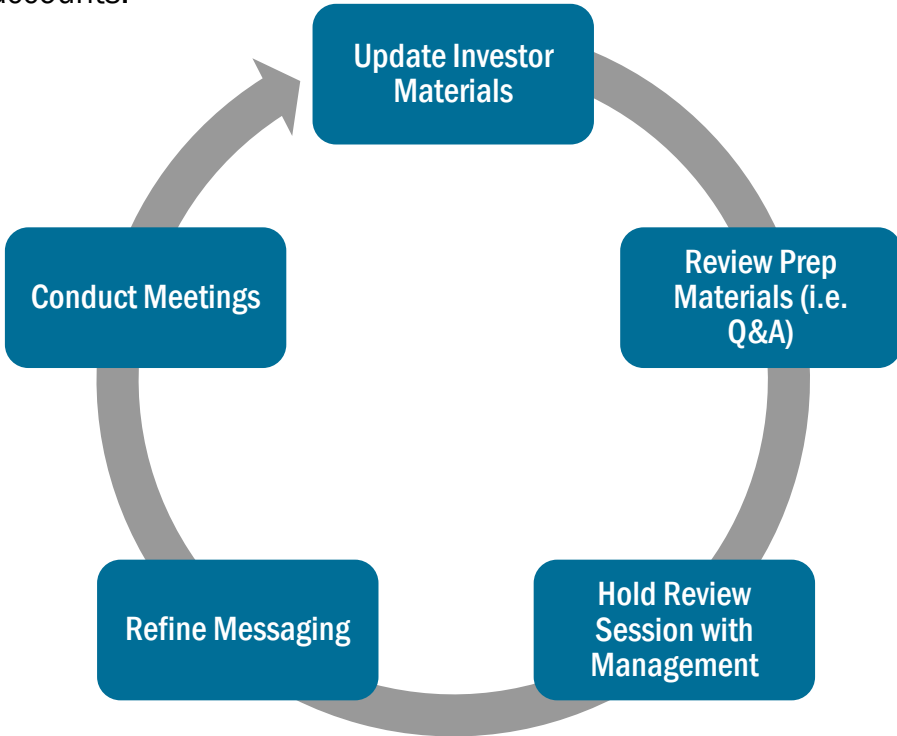
# Preparation for Conferences / Non-Deal Roadshows

## Investor Targeting / Scheduling / Feedback Process



## Presentation / Management Preparation Process

Proactive ownership of this process ensures management is meeting investors that make sense for your company – and are not just seeing the sponsoring banks high commission dollar accounts.



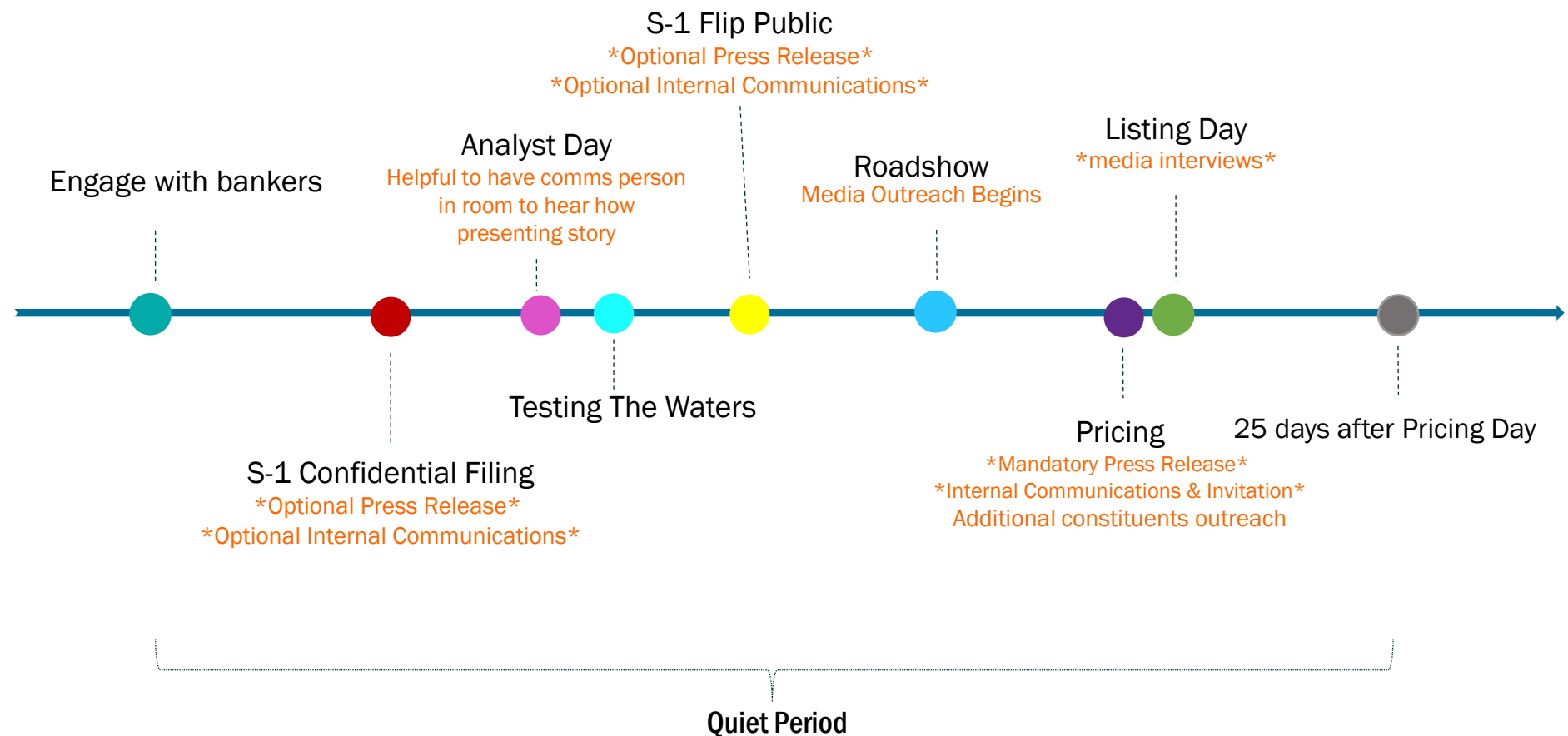




# Corporate Communications

## Overview

# IPO Corporate Communications Timeline



# Communication – The Quiet Period

U.S. Securities laws restrict the type and level of public statements for companies participating in an IPO. Companies who fail to comply could face everything from onerous additional disclosure requirements, to the SEC delaying the IPO, to exposing you to other liabilities.

The purpose of the restrictions is to avoid “conditioning” the market for the IPO or being seen as “offering” (which is broadly construed) securities in way that is inconsistent with securities laws. In other words, you can’t do anything that would be viewed as increasing public interest in an IPO.

U.S. Quiet period restrictions apply to all companies who file solely in the U.S., regardless of where they are based, and cover communications internationally/in all countries where you do business.

## U.S. Securities and Exchange Commission (SEC)

The U.S. Securities and Exchange Commission (SEC) is an independent federal government regulatory agency responsible for protecting investors, maintaining fair and orderly functioning of the securities markets, and facilitating capital formation.

## Quiet period

The time period during which public statements are restricted

## Gun jumping

A violation of any of the publicity restrictions imposed by the SEC

# Communication – The Quiet Period

Quiet period rules apply to all forms of communications and cover:

- Ad campaigns
- Press releases
- Media interviews
- Website postings
- Emails
- Internal company announcements
- Facebook posts
- Twitter tweets
- Online commentary

# Communication – The Quiet Period

Restrictions are not intended to prevent you from continuing routine corporate and business communications for purposes unrelated to an IPO. Examples of activities that can be permissible under certain safe harbors, so long as the IPO is not mentioned:

- Ordinary course, new product campaigns that are consistent with the company's past practice (in timing, manner and form) and are geared towards customers
- Ordinary course PR in consumer-focused publications about your products that is consistent with the company's past practice
- Ordinary course press releases announcing significant developments, **as consistent with past practice**
- Depending on timing, industry conference participation, so long as remarks are cleared, no press interviews with financial media are given, the company takes reasonable steps to prevent further distribution/publication, and even better if you have:
  - a history of participating in that particular conference (or similar)
  - invitation to participate was extended and accepted before work began on an IPO
- Communication to customers and suppliers that is regular practice – do not increase frequency or prominence

# Communication – The Quiet Period

In the quiet period, **you should not:**

## External Communications

- Issue communications that refer to a potential IPO
- Make statements about the value of the company
- Make forward-looking statements about your business performance, capital raising activities or market position
- Participate in stories in outlets seen as oriented towards investors, such as *The Wall Street Journal* or CNBC

## Internal Communications

- Discuss, disclose or disseminate information or materials about the IPO without approval
  - *\*Note: The company may, with approval from outside legal counsel, inform its team members about certain matters related to the proposed IPO, provided no additional information is shared beyond what is already made publicly available to outside and other investors.*



# Communication – The Quiet Period

Examples of activities that are prohibited:

- New website content that appears to be “marketing” the company to financial audiences or violates quiet period rules
- Internal communication to employees about the IPO that provides more information than a standard press release (form press releases around filings and pricing) and supporting FAQs
  - Ex: In June 2011, Groupon, Inc. filed a registration statement with the SEC for its proposed IPO. The financial media and investment blogs were skeptical of Groupon’s accounting metric and business model. In August 2011, Groupon’s CEO and co-founder sent an email to employees, which contained impassioned defenses of Groupon’s business. The email leaked and quickly went viral. Because of SEC scrutiny and poor market conditions, Groupon’s IPO was delayed for months. ([Source](#))
- Speaking roles at conferences sponsored by a financial institution and/or where investors, analysts and business press might be invited
- Significant acceleration in press release cadence
- Meetings with securities analysts unconnected to the investment banks participating in the IPO

# Communication – The Quiet Period

General media relations guidelines during a quiet period include:

- Avoid contact as much as possible with business and financial press – and even with consumer press:
  - Ex: In April 2004, approximately one week before Google Inc. filed its IPO registration statement with the SEC, the company's co-founders gave an interview to Playboy magazine. Four months later, the interview appeared in the magazine with the cover title "The Google Guys: America's Newest Billionaires." The story contained some discrepancies with the company's registration statement and, after extensive negative press, the IPO moved forward but the company had to amend its registration statement and included the entire text of article, assuming liability for its contents.
- If media contact the company, provide factual historical information, but say "no comment" or "for legal reasons, I'm unable to comment further" in response to further questions
- After the S-1 is publicly filed, you can respond to media inquiries in order to prevent or correct inaccurate reporting, but should not discuss anything outside the S-1
- Run media plans and responses by in-house counsel and SEC counsel, as necessary

# Communication – The Quiet Period

Following your IPO, post-effective communications restrictions on PR and advertising apply for 25 days following your Pricing Day (the day before the Listing Day)

Under the restrictions, you cannot:

- Make statements that could be seen as encouraging people to buy shares in the company
- Make statements that are inconsistent with S-1
- Release information about financial condition of company or business performance, except through customary IR activities (earnings or bank calls)

Under the restrictions, you can:

- Discuss how IPO is a significant milestone
- Talk about how company is addressing COVID or other current event challenges
- Make new product announcements and other customer news as you have done historically
- Discuss general business environment, market opportunity or make factual statements about the company's business

# Communications Activities - IPO Roadmap

An overview of the pre-IPO communications process includes:

## Exchange Marketing Visibility Package Negotiation

- Negotiate NYSE and Nasdaq marketing packages
- Maximize day-of activities, from social media, to interviews and activations

## Executive Media Training

- Prepare spokespeople for listing day interviews

## Comprehensive Listing Day Media Outreach Program

- Coordinate outreach with Exchange to secure on-site broadcast media
- Develop strategic media outreach plan to maximize exposure in all key media

## Internal Communications Materials

- Draft CEO communications to employees
- Develop public company communications protocol

## Roadshow Video

- Advise on roadshow vendor selection and RFP process

## Media Messaging and Q&A

- Craft key media message points
- Develop key data points (financial, company, industry)
- Q&A / FAQ

## Monitoring & Reporting

- Provide ongoing company/peer/industry media coverage during pre-IPO period
- Provide real-time Listing Day media alerts
- Produce IPO Listing Day media coverage report

### Benefits:

- ✓ Make the most of the IPO milestone, communicating effectively – and within guidelines – with analysts, employees, customers and media.

# IPO - Listing Day Experience

## Listing Day Interview Sample ROS

8:00 am	Arrive at exchange
9:05 am	Opening Bell rehearsal & photo opportunity
9:20 am	Ceremony begins with webinar video, exchange gives remarks
9:24 am	Company Opening remarks
9:30 am	<i>Opening Bell Ceremony</i>
9:35 am	Group escorted to Times Square branded activation
10:00 am	Breakfast, champagne & pre-first trade speeches
10:45 am	LIVE on-camera interview with CNBC
11:20 am	LIVE on-camera interview with Cheddar
11:30 am	<i>First Trade – approximate time</i>
12:00 pm	Recorded video interview with Seeking Alpha
12:15 pm	Phone interview with Inc.
12:30 pm	Phone interview with Bloomberg
12:45 pm	Recorded video interview with Wall Street Journal
1:00 pm	Phone interview with CNBC.com
1:15 pm	Phone interview with TRADE MEDIA
1:30 pm	Phone interview with CNN Business
1:50 pm	LIVE on-camera interview with Bloomberg TV
2:00 pm	Recorded on-camera video interview with The Street
2:15 pm	Phone interview with TRADE MEDIA
2:30 pm	Phone interview with MarketWatch
2:45 pm	<i>Break</i>
3:00 pm	LIVE on-camera interview with Fox Business
3:30 pm	LIVE on-camera interview with CNN International
4:00 pm	LIVE on-camera interview with Yahoo Finance

OPENING BELL SAMPLE

# ROI Media Interviews - Maximize Marketing Budget



Earning press reaches your target audiences in the medium they trust most.



In June, we landed a 1:1 interview for our client, Standard Aero at the Paris Air Show with CNBC’s Squawk on the Street.

The estimated value of the 4-minute segment is equivalent to:

**\$107,875**

in TV Ads

**\$78,250**

in YouTube Ads

## CNBC’s Targeted Investor & Analyst Reach:

Live audience

**191K**

*People*

X (Twitter)

**279K**

*Followers*

YouTube

**3.1M**

*Subscribers*

Monthly Consumption

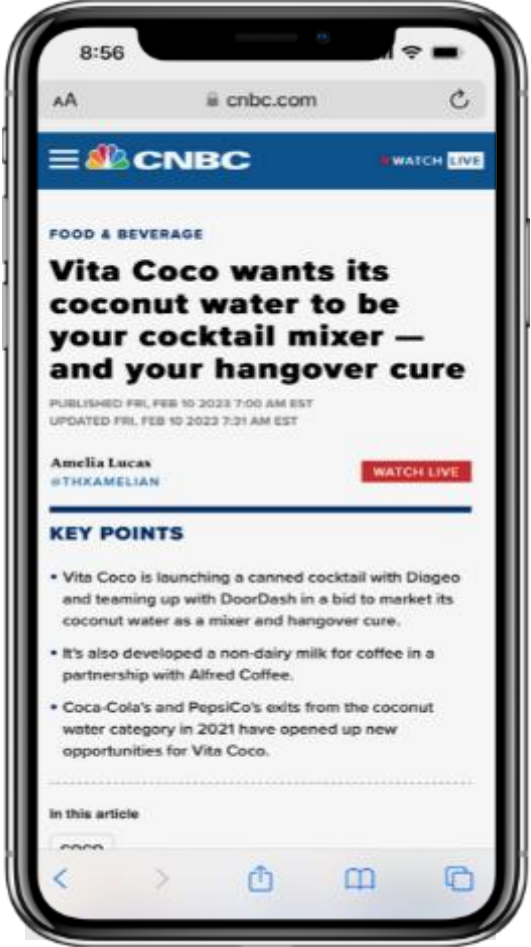
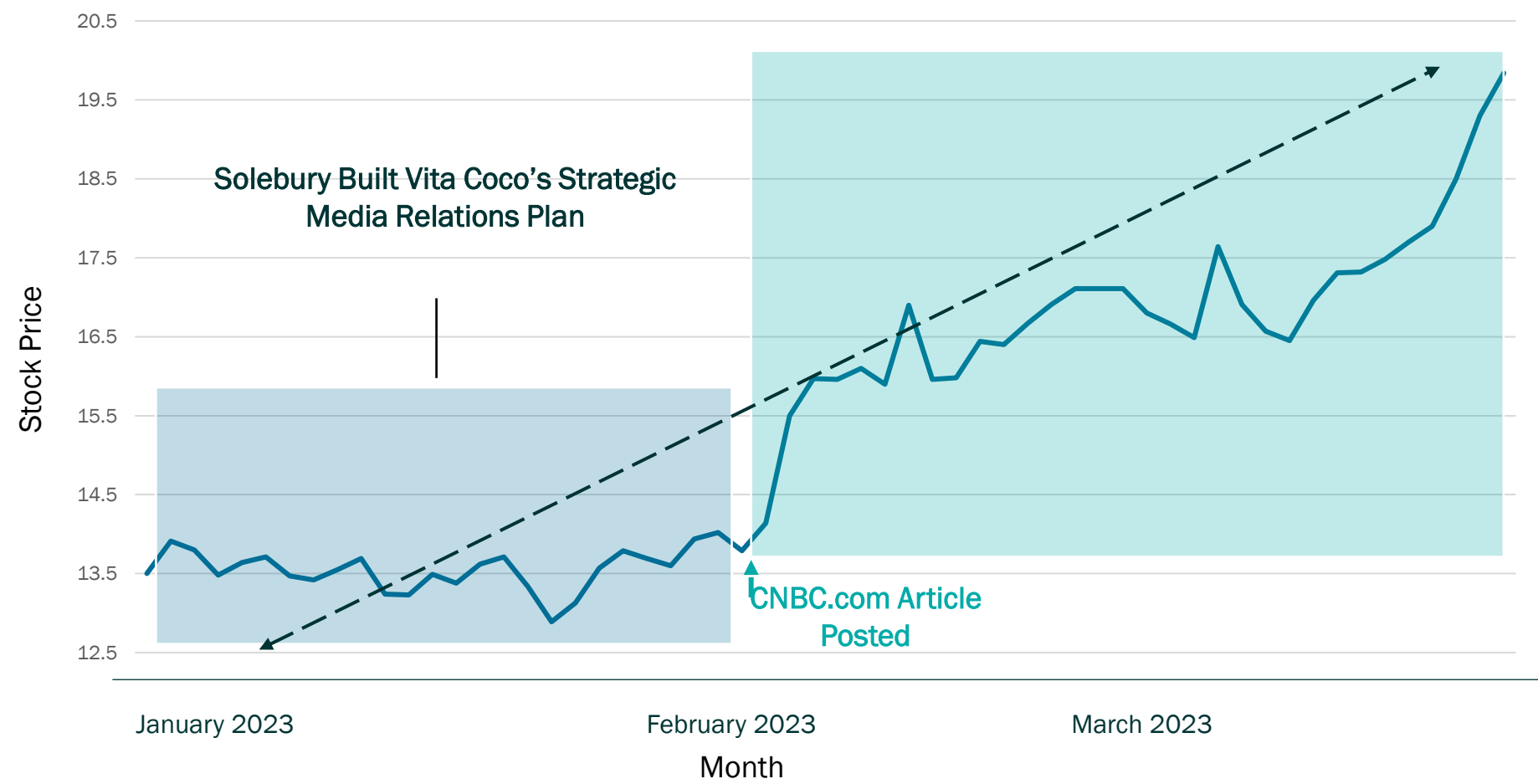
**355M**

*People read & view CNBC’s content across all platforms*



# ROI Media Interviews - Increase Market Valuation

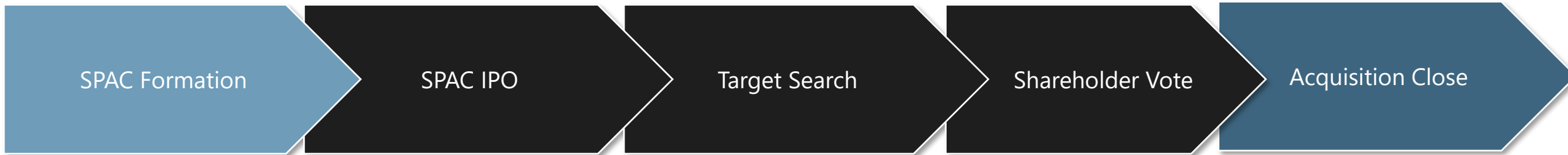
Proactively telling your story can directly contribute to the company's value. An effective media relations strategy helps a company earn coverage for its vision, highlights core values, showcases differentiating factors, drives brand awareness and amplifies entry into new markets.



# 03

SPECIAL CONSIDERATIONS FOR SPACS

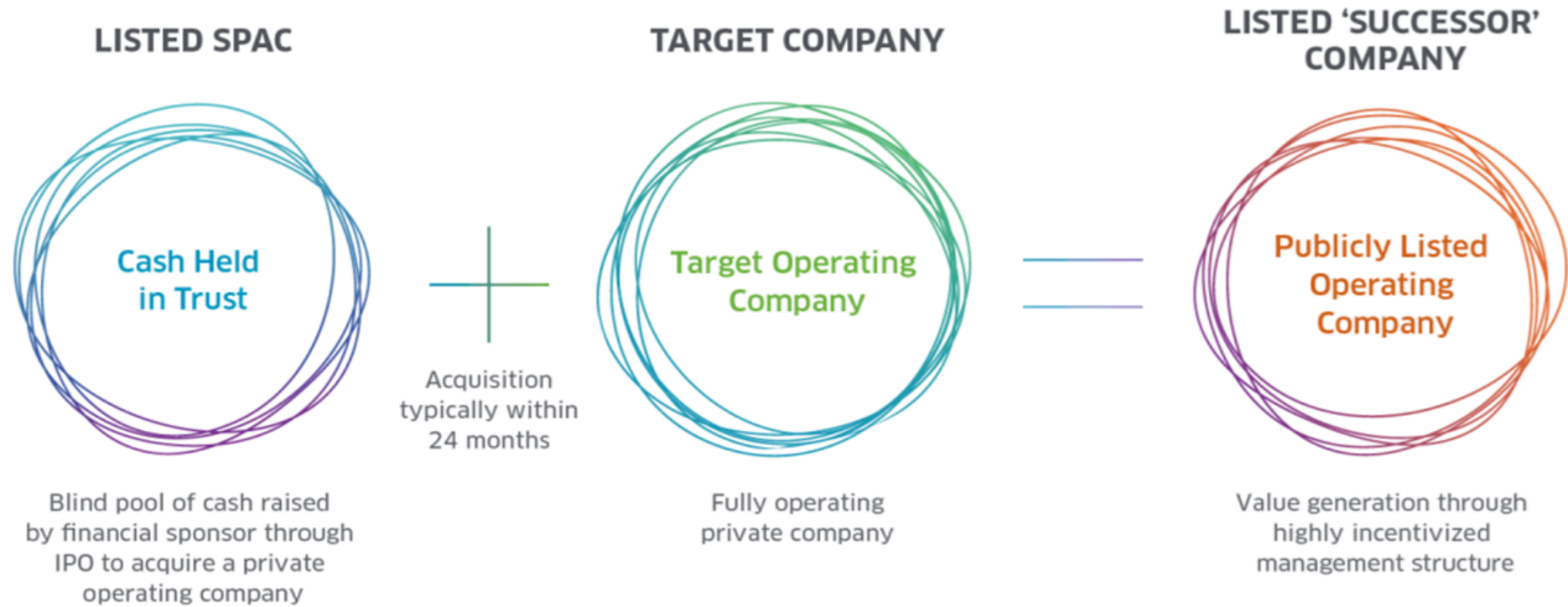
# SPAC Lifecycle



## KEY TERMS:

- SPONSOR – founding investors that lead the special purpose acquisition company (SPAC) process
- TARGET – private operating company that “goes public” by combining with the SPAC
- DE-SPAC – the process that begins after a letter of intent is executed and ends when the shareholders of the SPAC approve the transaction and the combination with the SPAC is consummated
- PIPE – private investment in public equity (“PIPE”) is a means of raising additional capital to provide additional growth capital to the combined company
- LOCK-UP PERIOD – the period after an IPO or de-SPAC transaction in which certain shareholders are restricted from selling securities

# How Does a SPAC Work?



**Source:** Nasdaq, "SPACs: Special Purpose Acquisition Companies Listing a SPAC on Nasdaq" (June 2020)

# Process Overview



## Pre-Merger PIPE Announcements and Proxy Solicitation Rules

- Implementing wall-cross procedures:
  - A PIPE transaction is typically marketed by the SPAC's placement agent to institutional accredited investors that have been "wall crossed" and have expressly agreed to a securities trading restriction (the trading restriction will prevent a wall-crossed investor from trading in the securities of the SPAC and, if applicable, the private company target, during the trading restriction period).
    - This is usually accomplished through the use of a wall-crossing script
    - Depending on the significance of the material nonpublic information, or MNPI, to be shared, may necessitate the need for a formal non-disclosure agreement (NDA)
- Proxy solicitation materials must be filed with the SEC and adhere to the Securities Exchange Act of 1934, as amended (the "Exchange Act") Rules 14a-3 and 14a-9
- Practical Tips:
  - Coordinate timing of PIPE announcements with merger disclosure
  - Ensure consistency between PIPE and proxy materials
  - Avoid selective disclosure to certain investors

## 2024 SPAC Rulemaking

- On January 24, 2024, a divided SEC (voting 3-2), adopted new rules governing SPAC transactions
- Require **increased public disclosures in connection with SPAC IPOs and de-SPAC transactions**, (e.g., additional disclosures regarding SPAC sponsors, dilution, SPAC sponsor compensation, factors considered by the SPAC's board in evaluating a proposed business combination, disclosures of any opinion received from a third party regarding the de-SPAC transaction (e.g., a fairness opinion) and additional disclosures about the target company)
- Require **new disclosures related to projections in de-SPAC transactions** (e.g., purpose for projections and who prepared them, all material bases and assumptions underlying the projections and whether the projections continue to reflect the views of the preparer)
- Adopt a new definition of "blank check company" for purposes of the Private Securities Litigation Reform Act of 1995 (the "PSLRA") that **renders the PSLRA's safe harbor for forward-looking statements unavailable for SPACs**

## 2024 SPAC Rulemaking (cont'd)

- Require the **target company in a de-SPAC transaction to be a co-registrant**, requiring the target company's directors and executive officers to sign the registration statement on Form S-4 or Form F-4 filed in connection with a de-SPAC transaction (the "de-SPAC Registration Statement");
- Require **redetermination of smaller reporting company ("SRC") status following completion of a de-SPAC transaction**;
- Require the **dissemination and public filing** of prospectuses and proxy statements **at least 20 calendar days** prior to a stockholder meeting;
- Adopt amendments to Regulation S-X intended to **align financial statement requirements between IPOs and business combinations**;
- Provide **guidance relating to statutory underwriter status** for investment banks participating in a de-SPAC transaction; and
- Provide **guidance for assessing whether a SPAC falls within the definition of an "investment company"**



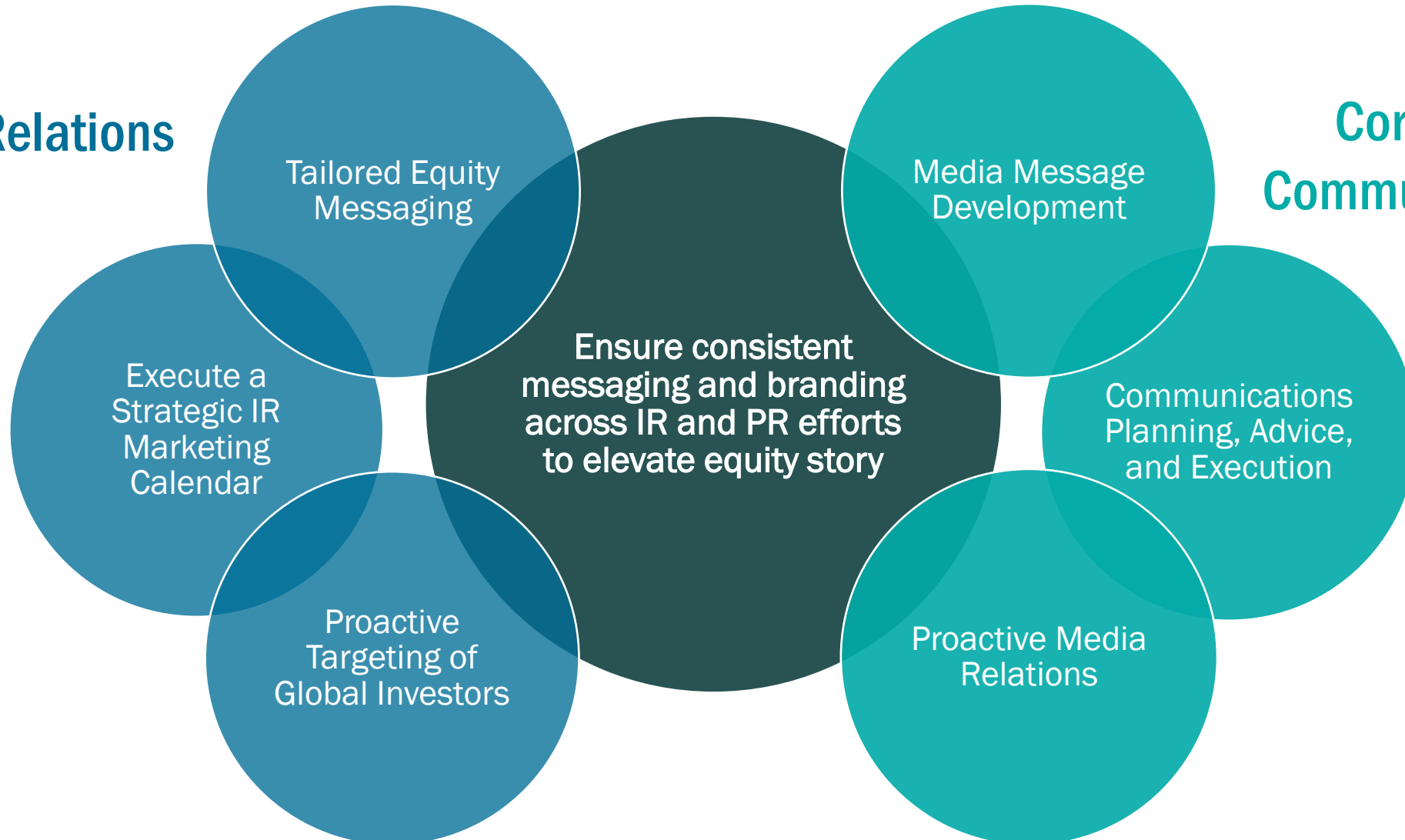
## Other Special Considerations

- A SPAC is a shell company as that term is defined in Rule 405 of the Securities Act and therefore is an “**ineligible issuer**”
  - Cannot use free writing prospectuses (under Rule 433, any roadshow that is a “written communication” is a free writing prospectus)
- In the context of marketing for a PIPE transaction, it will be important to consider whether the presentations and communications are made by the private company target or are presentations and communications made by the SPAC
  - If the presentations or communications are made by the SPAC, must ensure compliance with ineligible issuer restrictions. If so, **presentations must be live, not taped**
    - Under Securities Act Rule 455, a “communication that, at the time of the communication, originates live, in real-time to a live audience and does not originate in recorded form or otherwise as a graphic communication, although it is transmitted through graphic means” does not constitute a written communication. In other words, a live, real-time roadshow to a live audience will not be considered a written communication, and therefore not a free writing prospectus
- A number of other communication safe harbors are not available to shell companies and ineligible issuers, such as the research safe harbors under Securities Act Rules 137 and 139
  - Restrictions expire three years after initial business combination complete
  - Importantly, SPACs are permitted to rely on Rule 134 for communications announcing an offering

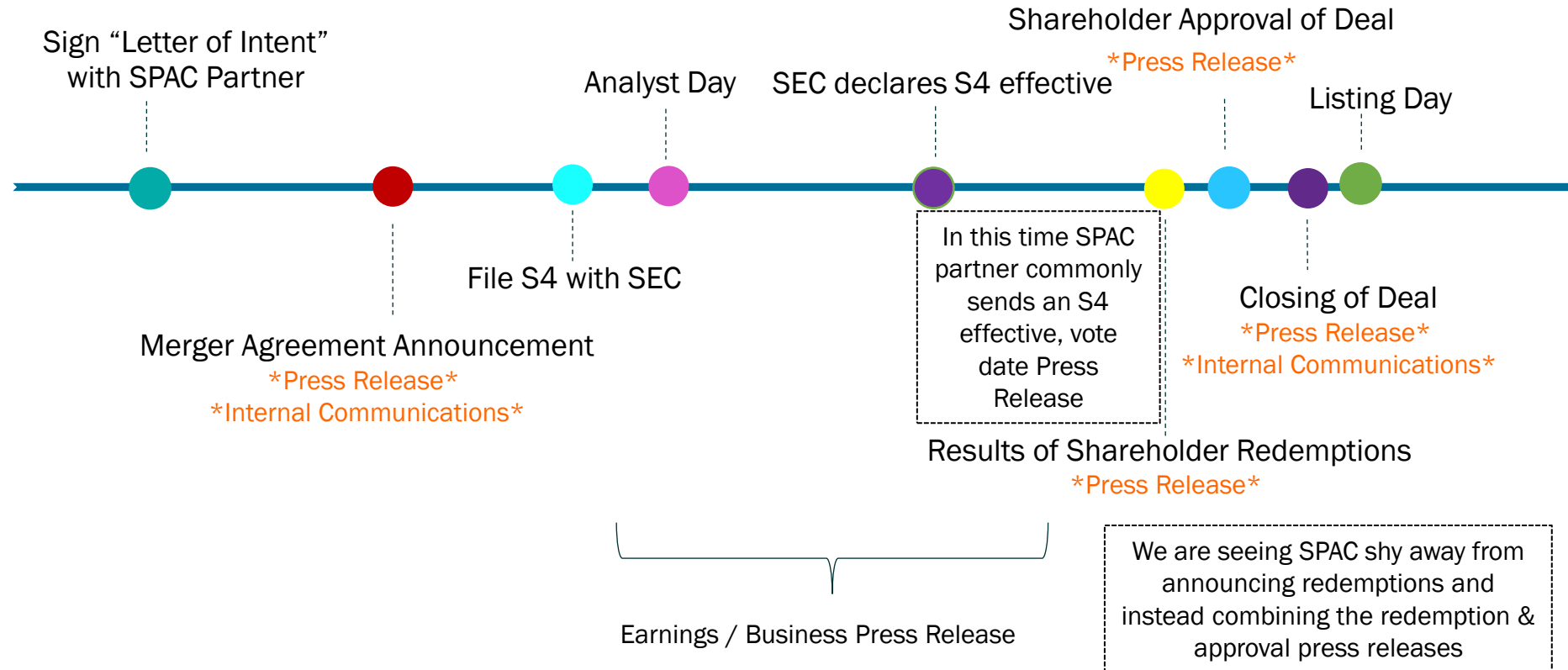
# Integrated IR / Corp Comm Approach

## Investor Relations

## Corporate Communications



# SPAC Corporate Communications Timeline



# Timeline – Pre-Business Combination through De-SPAC

Drive the right message to the right financial media and investor audience to ensure you are receiving the attention you deserve.

## PHASE ONE: TO BUSINESS COMBINATION ANNOUNCEMENT

- (IR / CC) Create strategic investor relations and media marketing plan
- (IR / CC) Determine broad list of focused investor and media targets
- (IR) Identify appropriate sell side analysts that would be interested in the equity story
- (IR / CC) Draft copy for separate emails for proactive outreach to investor and media targets
- (IR) Peer benchmarking
- (CC) Draft baseline communications materials including company fact sheet, corporate key messages, Q&A document and boilerplate.

## PHASE 2: THROUGH DE-SPAC

- (IR / CC) Execute strategic investor relations and media marketing plans
- (CC) Draft and distribute corporate press releases related to and partnerships, customer wins, etc.
- (IR) Blast email to pre-identified investor targets
- (IR) Introductions to sell side analysts and incubation of go forward relationship
- (IR) Attendance at key industry conferences and potential for non-deal roadshows or speaking engagement (fireside chat) with targeted sell side analysts
- (CC) Advise on reactive media situations, including fielding media inquiries, drafting scenario specific holding statements and providing talking points as needed
- (IR) Earnings support – logistics, crafting first draft of earnings release, script and presentation, etc. (ongoing)
- (IR) Follow-up with targeted investors and sell side analysts with earnings releases

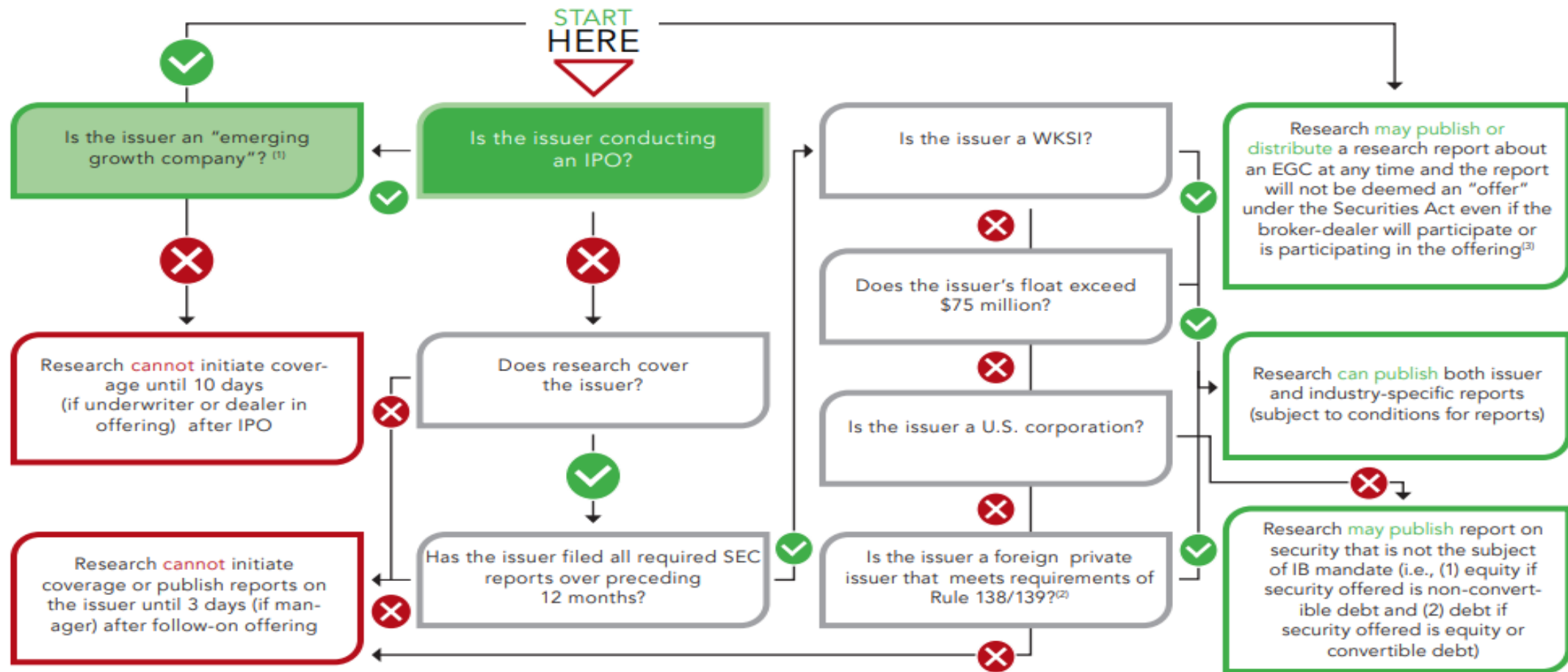
- (IR / CC) prepare equity messaging and talking points so that company spokespeople can deliver a consistent, meaningful message, both internally and externally.

## PHASE 3: POST DE-SPAC / DEAL CLOSE

- (IR) Ongoing investor relations support:
- (CC) Continued execution on a strategic media relations program including outreach, informal introductions and interviews with top tier business and financial media. Supplemental trade and local outreach as needed. We schedule and staff all interviews providing a comprehensive prep document in advance.
- (IR) Ongoing earnings support – logistics, crafting first draft of earnings release, script and presentation, etc. (ongoing)
  - Pre-Earnings Report*: Real time insight / feedback from market participants ahead of earnings call
  - Post-Earnings Report*: outline change in analyst estimates and metrics relevant to post earnings results
- (CC) Draft relevant social media copy for corporate announcements and industry news
- (CC) Media monitor for company and sector specific coverage (event specific and/or weekly)

# 04

## RESEARCH GUIDELINES



- (1) An EGC is an issuer with total gross revenues of less than \$1.235 billion (subject to inflationary adjustment) during its most recently completed fiscal year. A company remains an EGC until the earliest of: the last day of the fiscal year during which the issuer has total annual gross revenues in excess of a \$1.235 billion (subject to inflationary indexing); the last day of the issuer's fiscal year following the fifth anniversary of the date of the first registered sale of common equity securities of the issuer under the Securities Act; the date on which such issuer has, during the prior three-year period, issued more than \$1 billion in non-convertible debt; or the date on which the issuer is deemed a "large accelerated filer."
- (2) Meets all of the registrant requirements of Form S-3/F-3 (other than the reporting history); and either: (i) satisfies the public float threshold of Form S-3/F-3; or (ii) is issuing non-convertible securities (if the issuer has issued at least \$1 billion of non-convertible securities in transactions registered under the Securities Act, other than equity securities, for cash during the past three years or the issuer has outstanding at least \$750 million of non-convertible securities, other than common equity, issued in primary offerings for cash registered under the Securities Act); and (iii) either (A) has its equity securities trading on a designated offshore securities market and has had them so traded for at least 12 months; or (B) has a worldwide public float of \$700 million or more.
- (3) The JOBS Act prohibits any SRO and the SEC from adopting any rule/regulation that would restrict a broker-dealer from participating in certain meetings relating to EGCs. Post-offering, no SRO or the SEC may adopt any rule/regulation prohibiting a broker-dealer from publishing or distributing a research report or making a public appearance with respect to the securities of an EGC.



## Research

- Title I of the JOBS Act allows brokers-dealers, even if they are participating in the underwriting process, to publish research reports about emerging growth companies before or immediately after the IPO pricing date
- The JOBS Act also prohibits any self-regulatory organizations (SROs) and the SEC from adopting any rule or regulation that would restrict a broker-dealer from participating in certain meetings relating to emerging growth companies
- No SRO or the SEC may adopt any rule or regulation prohibiting a broker-dealer from publishing or distributing a research report or making a public appearance with respect to the securities of an emerging growth company following the offering

### MARKET PRACTICE

- Pre-deal research remains rare
- More willingness to conduct joint diligence sessions that include research and banking
- 25 “quiet period” for research is memorialized in AAUs for both EGCs and non-EGCs



## Research (cont'd)

- In September 2015, FINRA Rule 2241 became effective, reducing the quiet period restriction to end 10 calendar days after the IPO for non-EGCs
- Analysts still typically wait until 25 days have elapsed before initiating coverage (for both EGCs and non-EGCs)
  - Reflects the view of many industry participants that investors should be looking to the information provided in the prospectus during the prospectus delivery period set forth in Rule 174(d) of the Securities Act
  - Also provides the covering analysts with some time to prepare their first public research reports



# 05

## GOVERNANCE AND ESG MATTERS

# Public Company Readiness

- Post IPO, the company will be subject to U.S. securities laws which impose significant penalties:
  - Monetary penalties/judgments against company
  - Monetary penalties/judgments and jail terms for directors and executive officers
  - Middle management and staff can also be directly and indirectly affected
  - Delisting of company stock from the applicable stock exchange
- Main areas of focus and compliance:
  - U.S. securities laws, including reporting requirements under the Exchange Act, the Sarbanes-Oxley Act of 2002 (the “Sarbanes-Oxley Act”) and other SEC corporate governance rules
  - Complete and accurate public disclosure
  - Record retention
  - Stock exchange rules and requirements

## Public Company Readiness (cont'd)

- In accordance with applicable stock exchange and SEC rules and regulations, the company must have a Board of Directors with:
  - A majority of “independent” directors as defined applicable under stock exchange and SEC requirements; and
  - The following committees:
    - Audit Committee
    - Compensation Committee
    - Nominating and Corporate Governance Committee (NYSE only)

### Practical Considerations

- Companies should adopt or revise their board committee charters and corporate policies in advance of the IPO in order to ensure compliance with Nasdaq/NYSE listing standards and SEC rules and regulations.
- Ahead of the IPO, companies should review board and committee composition:
  - Independence considerations
  - Qualifications / financial expertise
  - Diversity considerations
  - Overboarding considerations
  - Board leadership structure

## Public Company Readiness (cont'd)

- In accordance with applicable stock exchange and SEC rules and regulations, the company also will be required to adopt the following policies:
  - Code of Business Conduct and Ethics
  - Corporate Governance Guidelines
  - Regulation FD (Fair Disclosure) and Communications Policy
  - Insider Trading and Blackout Policy
  - Related-Person Transaction Policy
  - Compensation Clawback Policy
  - Policy Regarding Stockholder Recommendations of Director Nominees
  - Policy for Stockholder Communications with the Board of Directors
  - Whistleblower Policy

# Key Governance Considerations

- In connection with the drafting of the company's public company charter, bylaws and corporate governance documents, the following are key areas of consideration:
  - "Controlled company" status and related exemptions
  - Related party transactions
  - Anti-takeover provisions
    - Single vs. dual/multi-class of stock
    - Classified board and frequency of elections
    - Plurality vs. majority voting
    - Removal of directors
    - Stockholder action by written consent
    - Ability for stockholders to call special meetings
    - Blank check preferred and poison pills
    - Exclusive forum provisions

## Additional Considerations

- Companies generally have wide latitude on how to structure the company
- Selected considerations include:
  - Flexibility - maintaining the ability for board to act in shareholders' best interests
  - Shareholder base - different considerations depending on whether the company has significant shareholders, controlling shareholders, etc.
  - Activist defense - protecting the company from activist threats for corporate control
  - Market practice - align with peers or have a good reason not to
  - Listing exchange / SEC rules

## Public Disclosures

- Following the IPO, the company will be subject to detailed requirements regarding its public disclosures
- In preparation for these requirements, every effort must be taken at every level of the company to ensure that:
  - Information that is required to be disclosed,
  - Is recorded, processed, summarized and reported, and
  - Within the applicable deadlines
- CEO and CFO certifications under the Sarbanes-Oxley Act
  - Under the Sarbanes-Oxley Act, the CEO and CFO must certify as to the accuracy of the company's reports that include financial statements
  - Severe penalties for false certifications; company can also face liability
  - The SEC envisions a funneling process whereby:
    - Key staff and middle managers maintain consistent, accurate records for their areas of operations;
    - Such staff and managers provide relevant information to either senior management or disclosure committee who prepare the disclosure

*Applies to all disclosures, not just financial reporting*

## Public Disclosures (cont'd)

- Key U.S. disclosure concepts:
  - Materiality – No bright line test; depends on whether, in hindsight, a reasonable investor would consider the information important in making an investment decision
    - Over time, managers should get a feel for what is material
    - Competitors' disclosure can also be a good benchmark
  - Omissions – Liability can also arise if information is omitted and the omission makes the disclosure misleading
    - Omissions lesson: negative information should not be “swept under the rug”

## Public Disclosures (cont'd)

- Key U.S. disclosure concepts (cont'd):
  - Items which are likely to be material:
    - Earnings-related information;
    - Mergers, acquisitions, tender offers, joint ventures or significant changes in assets;
    - New products or technical innovations, or developments regarding customers or suppliers (e.g., the loss or adverse amendment of a contract);
    - Changes in control or management;
    - Changes in auditors or auditor notification that the issuer may no longer rely on an auditor's audit report;
    - Changes in accounting policies;
    - Events regarding the issuer's securities (e.g., repurchase plans, stock splits, changes to the rights of security holders);
    - Events of default on material indebtedness;
    - Bankruptcy or receiverships



## Public Disclosures (cont'd)

- Form 8-K lists specific items / disclosure events that must be disclosed within four (4) business days
- The major stock exchanges also require the prompt disclosure of material information to the public
- Accordingly, public companies often release to the public more information, and more frequently, than the SEC's rules would otherwise require

## Getting a Jump Start on Post-IPO Reporting

- Post-IPO communications will receive close scrutiny from investors, analysts and regulators
- Financial reporting team, legal and investor relations should begin preparing financial close procedures for quarterly 10-Q and 10-K communications
- Several sections of the IPO registration statement can serve as templates for ongoing reporting:
  - Management Discussion & Analysis (MD&A)
  - Non-GAAP and Key Performance Indicators (KPIs)
  - Risk Factors
  - Business Description

Periodic Reporting Filing Deadlines		
Filer status	Annual Report on Form 10-K	Quarterly Report on Form 10-Q
Large accelerated filer	60 days after fiscal year end	40 days after fiscal quarter end
Accelerated filer	75 days after fiscal year end	40 days after fiscal quarter end
Non-accelerated filer	90 days after fiscal year end	45 days after fiscal quarter end

# ESG

- ESG, or environmental, social, and governance, has become a hot topic issue
- Anti-ESG sentiment has been growing since 2022, fueled by concerns over perceived overreach of ESG initiatives, skepticism about their financial materiality, and broader debates on the role of corporations in addressing social and environmental issues

## ***ESG landscape in 2025 is more complex than ever***

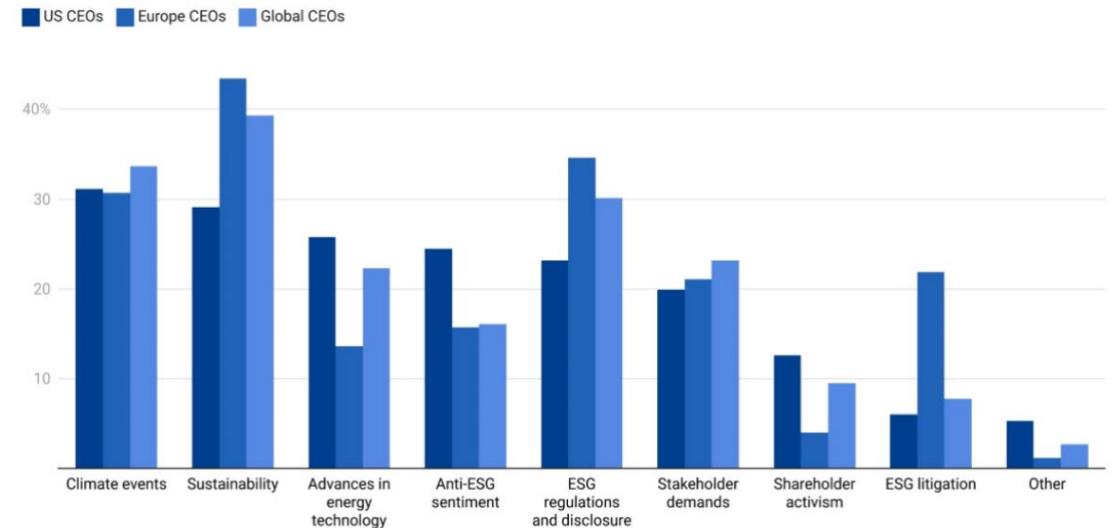
- SEC under the second Trump administration has shown a less permissive attitude to company and investor engagement on ESG
- Litigation efforts by state and private actors challenging ESG-policies have had mixed results, successes have been achieved where plaintiffs have focused on potential faults in decision-making processes or disclosures

***Climate reporting:*** Although the proposed SEC climate disclosures rules are dead, companies must be mindful of other sustainability reporting regimes including:

- EU: Corporate Sustainability Reporting Directive (“CSRD”), which requires certain large and listed companies and other entities, including non-EU entities, to issue reports in line with the European Sustainability Reporting Standards.
- California: U.S. companies that do business in California with revenue exceeding \$500M and \$1B are subject to CA climate laws SB 253 and SB 261, respectively

## **US CEOs rank climate events and sustainability as the top-two external ESG factors that will have significant impact on their business in 2025**

Q: Select the external ESG factors or issues that you think will have the greatest impact on your business in 2025. (Select two)



Note: The percentages indicate the share of respondents who selected each factor or issue as one of their two choices, listed in order of preference based on responses from US CEOs.

Source: The Conference Board® C-Suite Outlook 2025: Seizing the Future

## ESG Litigation

- Most ESG litigation stems from allegedly false or misleading statements about companies' environmental impact or practices, also commonly known as **GREENWASHING**
  - Examples include vague or exaggerated statements about environmental practices, carbon neutrality or net-zero emissions; claims lacking evidence or inconsistent with the company's business model; and claims based on controversial offsetting mechanisms
- Companies also face scrutiny for lacking ESG commitments or failing to meet stated goals.
  - Recent cases pertain to inadequate environmental targets, misalignment of the business model with international climate commitments, and supply chain abuses
- The anti-ESG movement has been targeting companies with ESG goals such as climate transition
  - Recent examples include an action brought by U.S. state attorney general against major asset managers for allegedly disrupting the energy market by citing their climate commitments to compel companies to cut coal production

## How to Proceed?

To navigate pressures from the shifting political, regulatory and legal landscape, companies should:



Adopt **nuanced communication strategies** that emphasize the **alignment of ESG initiatives with financial performance and risk management**, while addressing diverse stakeholder expectations. Companies should establish internal controls to monitor, review and approve all ESG-related communications (including sustainability reports and webpages) to ensure they are unambiguous, verifiable and compliant with regulations.



Focus on measuring and clearly demonstrating the **tangible return on investment** from sustainability and ESG initiatives. Any ESG-related goals or actions should be **aligned with the company's business model, stakeholder expectations, and best practices**.

Progress and challenges should be communicated transparently and regularly.



## ADDITIONAL INFORMATION AND CONTACTS

**SOLEBURY**  
STRATEGIC COMMUNICATIONS

## Investor Relations and Corporate Communications Advisory

- Preeminent financial communications advisor to private, pre-IPO and public companies
- Provide strategic advice to C-suite executives to translate complex equity stories into compelling narratives that resonate with The Street, the media and other key stakeholders
- Senior Team Members with Average 15+ Years Experience from ECM, Research, Portfolio Management, Sales & Trading, IR, PR and Financial Comms
- Deliver unparalleled corporate access by connecting companies and investors

### SELECT HIGHLIGHTS

#### DEEP EXPERIENCE AND CONNECTIVITY

**5+ Years**  
Avg. Engagement  
Tenure

**1,000+**  
Historical  
Engagements

**10,000+**  
Investor / analyst  
meetings per year

#### TRANSACTIONAL EXPERTISE

**200+**  
Engagements for IPO &  
SPAC Transactions

**300+**  
Post IPO/SPAC  
Financings

**SOLEBURY**  
CAPITAL

## Capital Markets Advisory

- Established in 2005
- ECM Product Experts
- Unbiased Advice & Judgment
- IPOs, Marketed Follow-ons, Block Trades
- Global Reach
- High Impact Street Relationships
- High Activity Level = Powerful Information Hub
- FINRA member firm

### SELECT HIGHLIGHTS

#### ALL TIME

**1,333**  
Advisory Engagements

**\$607B**  
In Proceeds

**220**  
IPOs

#### SINCE 2013—ADVISED ON:

**218**  
Marketed Follow-ons

**448**  
Block Trades

**190**  
Alternative

## Strategic Advice to Drive Results

Between our two advisory and service offerings, Solebury can leverage numerous tools and services to advance favorable results for clients.



## Investor Relations

- Strategic IR Advisory
- Perception Study
- Investor Day Services
- Investor Analysis and Targeting

## Corporate Communications

- Executive Thought Leadership
- Media Relations
- Transaction Communications
- Reputation Management

## Client Benefits:

Narratives, relationships and exposure that can positively impact valuation, influence targeted audiences and increase appreciation and reputation.



# Solebury Strategic Communications Contacts



**Jeff Grossman**  
CEO & Managing Director  
[jgrossman@soleburystrat.com](mailto:jgrossman@soleburystrat.com) / 917-572-5606

Jeff brings over 20 years of experience in investor relations and equity capital markets to his role as CEO of Solebury Strategic Communications. He leads a team that has delivered strategic investor relations advice and counsel to hundreds of companies across numerous sectors, market caps, and stages in the corporate lifecycle.

Previously, Jeff was a member of Citi's Equity Capital Markets team, originating and executing equity capital raises in the industrial and financial sectors. Prior to Citi, Jeff co-founded Ilios Partners LLC, an investor relations and capital markets consulting firm where he led the investment banking services division. He began his career at The Carson Group, in the investor relations consulting field.

Jeff earned his MBA from Columbia Business School and his B.A. in Economics from Tufts University. Jeff is a member of the National Investor Relations Institute (NIRI) and also holds Series 7, 79 and 63 securities licenses.



**Stephanie Knight**  
Managing Director  
[sknight@soleburystrat.com](mailto:sknight@soleburystrat.com) / 248-688-7178

Stephanie is a Managing Director on Solebury's Corporate Communications team overseeing client relations and business development. She specializes in message development, helping C-Suite leaders formalize and improve their storytelling through media and presentation training. Since joining Solebury in 2019, Stephanie has led communications around 30+ IPO and SPAC transactions as well as dozens of executive transitions and corporate announcements. Stephanie's clients include B2C and B2B companies in transportation, energy, retail, consumer goods as well as media and entertainment.

Prior to joining Solebury, she spent eight years at NBCUniversal, working in publicity for both the entertainment and sports divisions. During her tenure she worked on a variety of properties including the 2016 and 2018 Olympics Games, the debut of Dale Earnhardt Jr. as a television analyst, the 40th Anniversary of Saturday Night Live and the launch of the Tonight Show Starring Jimmy Fallon. Stephanie started her career at NBC in the prestigious Page Program. Stephanie holds a B.A. in Public Relations and Political Science from the S.I. Newhouse School of Public Communications at Syracuse University.

## MAYER BROWN CONTACTS



PARTNER  
CAPITAL MARKETS

**BRIAN HIRSHBERG**

NEW YORK +1 212 506 2176  
BHIRSHBERG@MAYERBROWN.COM

Brian represents US and foreign private issuers, sponsors, and investment banks in registered and unregistered securities offerings, including initial public offerings, follow-on offerings, private placements (including Rule 144A and PIPE transactions), at-the-market offerings, registered direct offerings, liability management transactions, and preferred stock and debt offerings. He also advises on SPAC mergers and SPAC PIPEs.

Brian also assists public company clients with ongoing securities law compliance requirements, listing standards of the major US stock exchanges, SEC public reporting obligations, shareholder-related disputes, and governance matters.

Brian is ranked by the *IFLR1000* as a Rising Star Partner for Capital Markets. He is also ranked as a Next Generation Partner by *The Legal 500 US* in Capital Markets: Equity Offerings, with the directory noting that “representing...issuers, sponsors and investment banks, Brian Hirshberg is particularly noted for his expertise in public equity and debt offerings.”



COUNSEL  
CAPITAL MARKETS

**ALI PERRY**

NEW YORK +1 212 506 2514  
AKPERRY@MAYERBROWN.COM

Ali focuses her practice on corporate and securities transactions, as well as general corporate counseling. As a Certified Public Accountant and former public auditor, Ali brings a distinctive blend of accounting and securities law experience to sophisticated corporate and capital markets matters. Her practice spans the full cycle of public company representation, from emerging growth and venture-backed enterprises to seasoned public companies.

Ali has experience advising issuers, underwriters, placement agents, and investors in connection with public and private issuance of debt and equity. She has advised on numerous IPOs and SPAC mergers over her career. She also advises on follow-on equity offerings, private placements, at-the-market offerings, as well as investment grade debt offerings and MTN programs, among other capital markets transactions.

*The Legal 500 US 2025* recommends Ali in its Capital Markets: Equity Offerings table.

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