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Private Company IR and Communications Readiness

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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

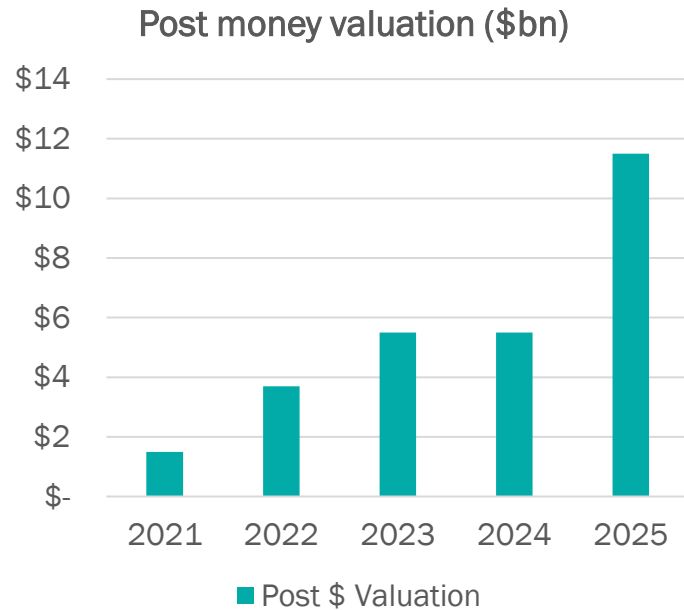
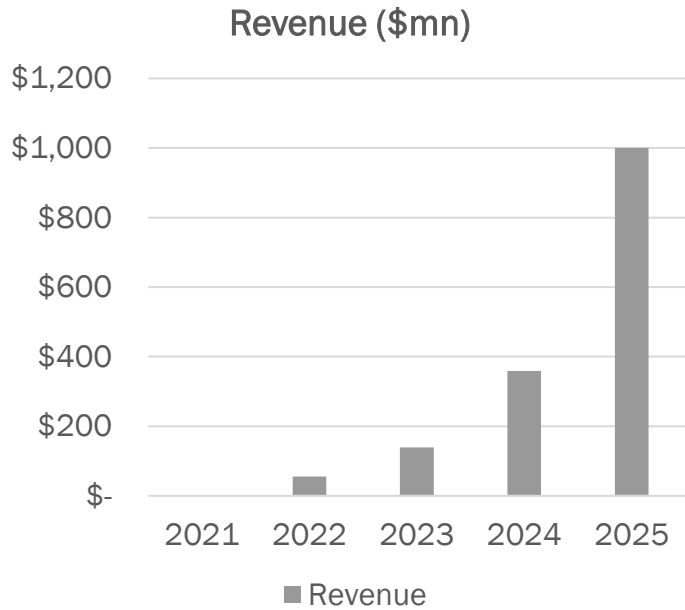
SELECT HIGHLIGHTS				
DEEP EXPERIENCE AND CONNECTIVITY			TRANSACTIONAL EXPERTISE	
5+ Years Avg. Engagement Tenure	1,000+ Historical Engagements	10,000+ Investor / analyst meetings per year	200+ Engagements for IPO & SPAC Transactions	300+ Post IPO/SPAC Financings

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		SINCE 2013—ADVISED ON:		
1,355 Advisory Engagements	\$631B In Proceeds	232 IPOs	225 Marketed Follow-ons	473 Block Trades
				194 Alternative

Private companies are having increasingly sophisticated investor / media interactions **EARLIER**



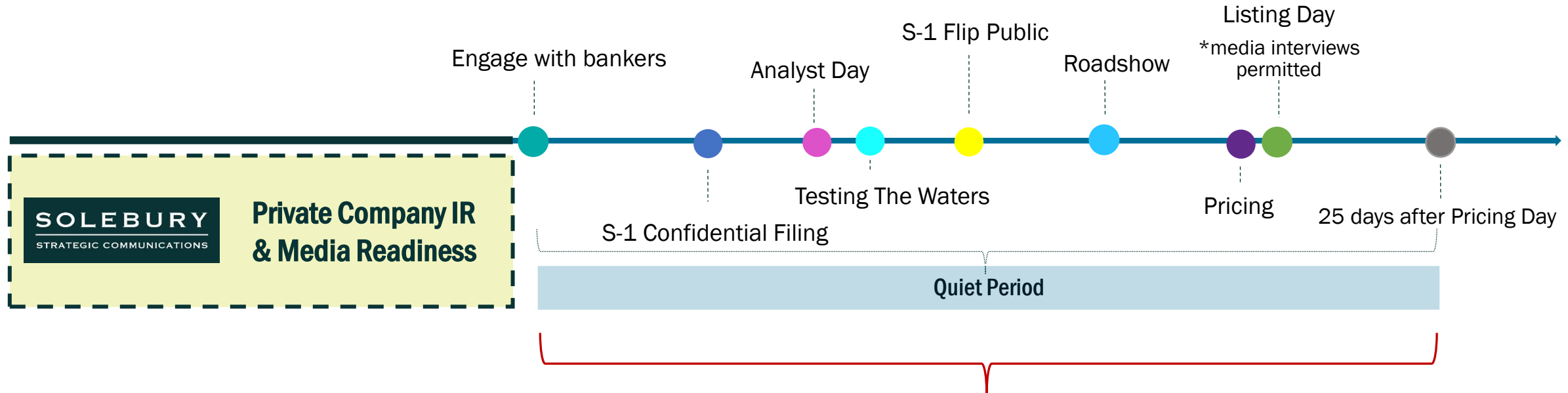


Private Company IR & Media Readiness



Private Company IR & Media Readiness

Solebury Strategic Communications prepares management and FP&A teams to raise market visibility and win investors, which is increasingly happening pre-IPO



Historically, IR / CC processes begin post an IPO decision – which is **LATE** for strategic planning



Investor Relations Readiness

Pre-IPO Timeline & Decision Tree Risks

There are critical IR and capital markets decisions to thoroughly consider in any IPO process

Significant decision moments

Engage with bankers

- Critical to consider the range of potential investor / analyst reactions prior to development of the investor presentation
- **Why?** – bankers (and sponsors) tend to overemphasize effort on points of valuation support vs. thinking about potential points of failure

Analyst Day / Testing The Waters

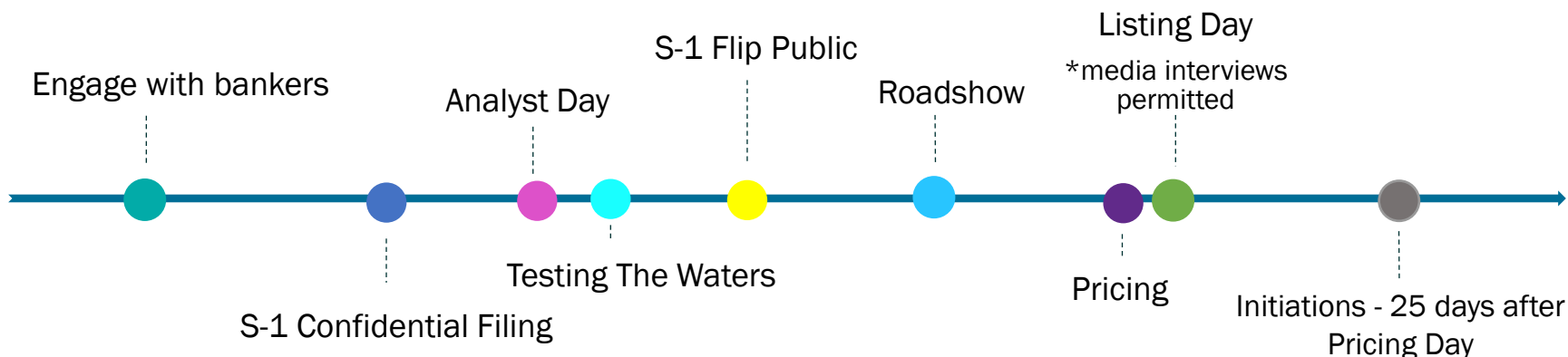
- Important for management to have strong command of “the elevator pitch” and extensive Q&A training in advance of meeting Wall Street
- **Why?** – there is no such thing as a “safe” or dry run meeting with investors or analysts

Roadshow / Book build

- Bankers will rightly focus on investors interested in the IPO but tend to spend less time on skeptics / detractors. It is important for IR to pick up that slack.
- **Why?** – Successful IR is about finding the incremental investor to back-fill sellers and support follow-ons

Initiations / 1st Public Earnings Call

- There is a significant lift to produce collateral and succeed with the first earnings call. Mock earnings prep is critical but not everything.
- **Why?** – analyst initiations will inevitably “create” the need for responsive messaging on a tight timeline



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

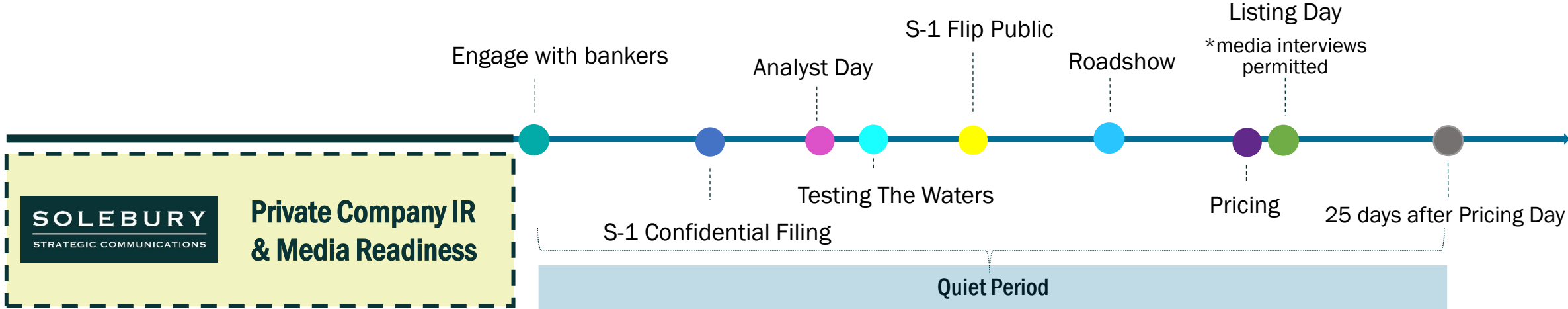
- “How do I lose money with this investment?”
- “What’s the weakest link in the company?”
- “Where do I have the least visibility?”
- “What observations or peers can be used as read-across for this investment?”
- “How much comfort do I have with management to execute through adversity?”

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

Private Company IR & Media Readiness

Solebury Strategic Communications prepares management and FP&A teams before the IPO process begins to raise market visibility and ensure post-listing success ahead of the mandated quiet period



PHASE I

- Peer benchmarking
- Draft communications materials

PHASE II

- Mock earnings: conference call scripting, Q&A prep and content creation
- IR and Comms infrastructure and strategic calendars

PHASE III

- Goal-driven IR and Comms management & execution

Equity Valuation = Investor Confidence

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

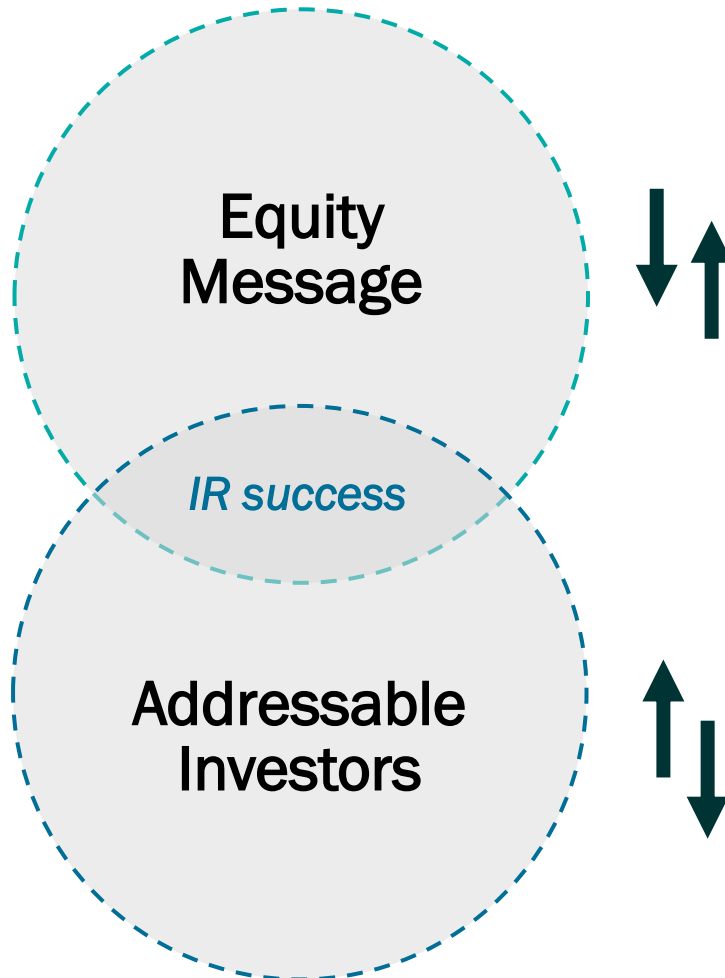
Broader audience & higher multiple

- 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*

- **20+ years experience** as investors, analysts and sales traders with both successful and challenging equity stories
- **Discipline and accountability** for team preparation and IR & Comms workstreams
- **Goal-driven** investor targeting informed by observable and actionable data

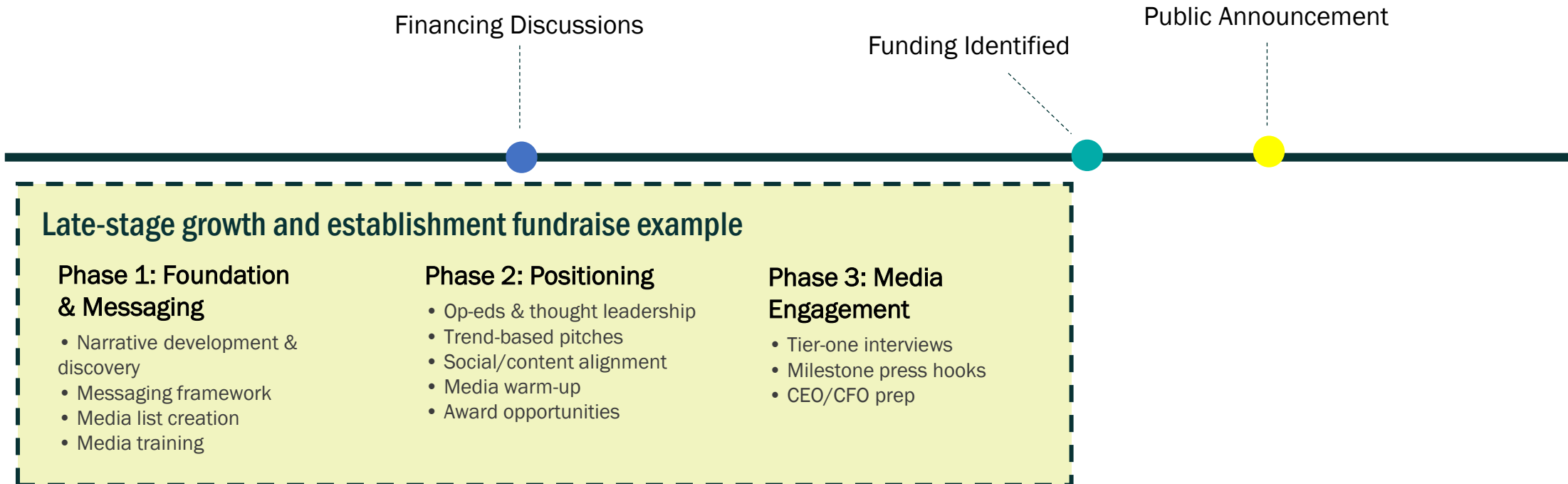




Corporate Communications Readiness

Proactive raise the visibility of a private company in advance of a financial transaction

Establish the company's voice in the market before it is too late. We work with companies to develop and build external story with the media. This acts as springboard, priming the market for investor discussions.



Outcome: Market narrative primed for investor discussions – media visibility, credibility, and confidence established.

Establishing a consistent external public image early is critical—not just for later-stage outcomes, but to support earlier capital raises, strategic partnerships, and credibility.

Benefits

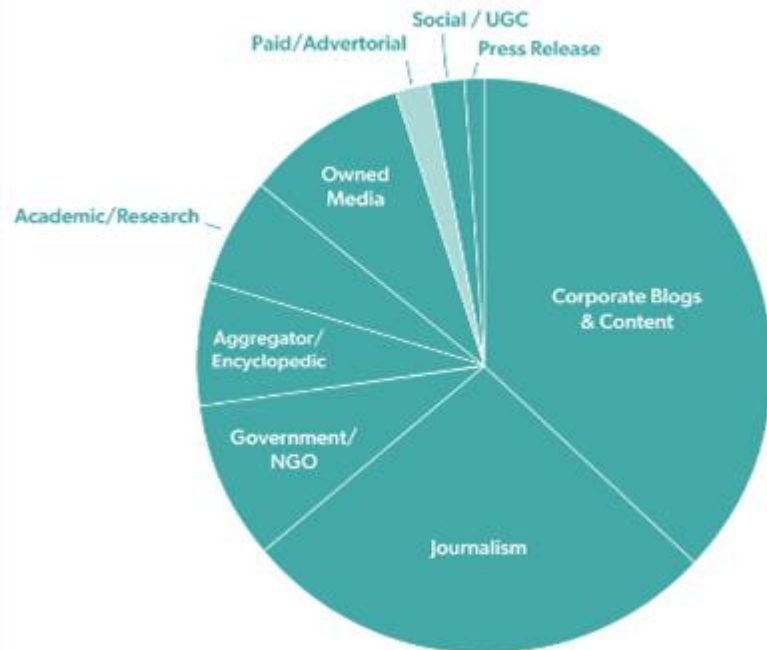
- **Increased executive and company visibility**
- **Stronger SEO and digital discoverability**
- **More efficient early-stage fundraising conversations**
- **Potential uplift in long-term valuation and strategic optionality**

As new investors, partners, and stakeholders are introduced, often through warm referrals, they will look for independent signals that reinforce the company's story. A consistent, visible public presence ensures that the most current and relevant information is already available and aligned across channels.

A company's website or self-published blogs rise in importance in the age of AI.

60%

Of cited material comes from corporate-owned or business-produced sources (website, blogs, social, press releases)



Company websites must be structured in a way that can be optimized for large language models like ChatGPT, Gemini and Claude.

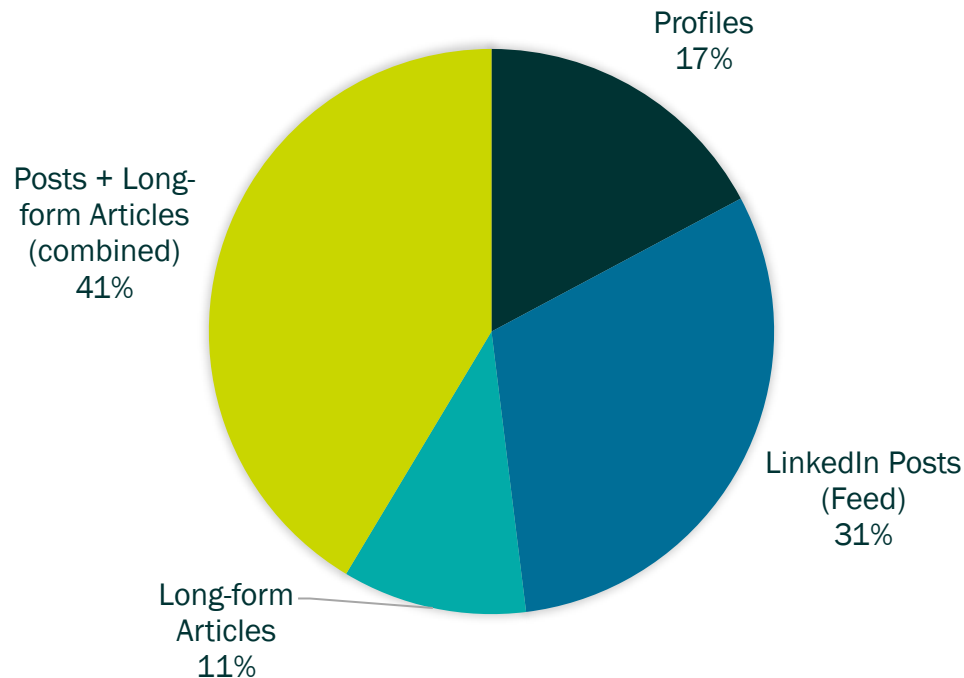
In a world where people aren't going to websites as much and they're going to LLMs, you want to make sure that your websites are designed to answer the questions people are asking.

Strong, well written content in owned media and aligning teams responsible for it is key.

LinkedIn has become one of the top sources for AI-powered chatbots like ChatGPT, Claude and Gemini

Why this matters: Everyone with a LinkedIn presence is now a potential citation source.

LinkedIn Citation Breakdown



In the age of AI and generative engine optimization (GEO), every executive, brand and company can grow their reach and credibility by engaging thoughtfully on LinkedIn

Not just a “nice to have” anymore

A majority of investors follow not only the equities they cover, but also the CEO and other key executives from those companies according to Brunswick's report.



43%

want to see CEOs active on social media, and investors name LinkedIn, Instagram, YouTube and TikTok as important platforms for information gathering

Data: Brunswick's 2023 Digital Investor Survey; Chart: Axios Visuals

Earned Media

Leadership Transition:

We develop and execute communications plans focused on impactful change management

Brand Management:

We prepare proactive and reactive communications strategy around pivotal corporate events

Major Corporate Announcement:

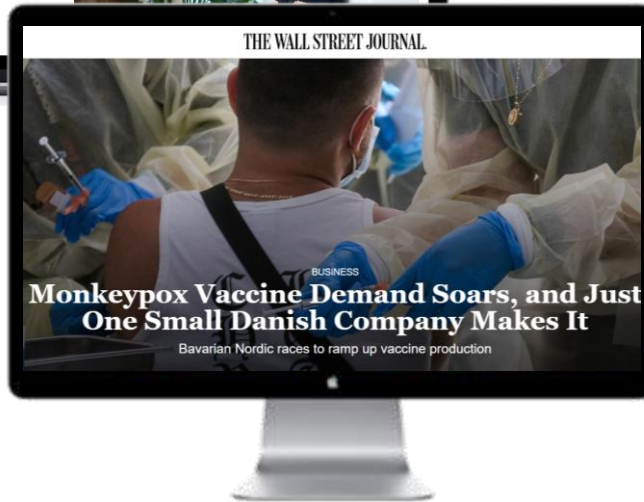
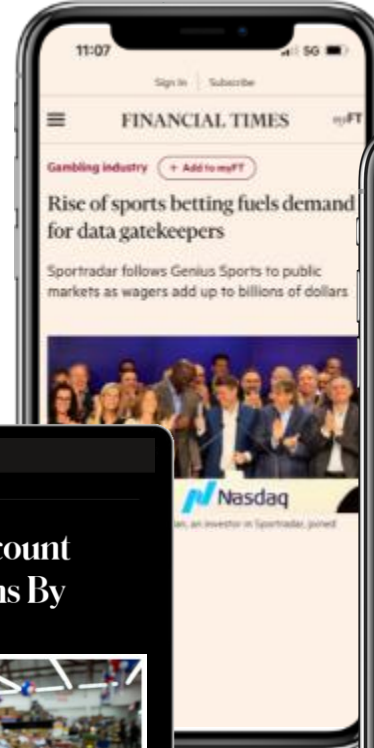
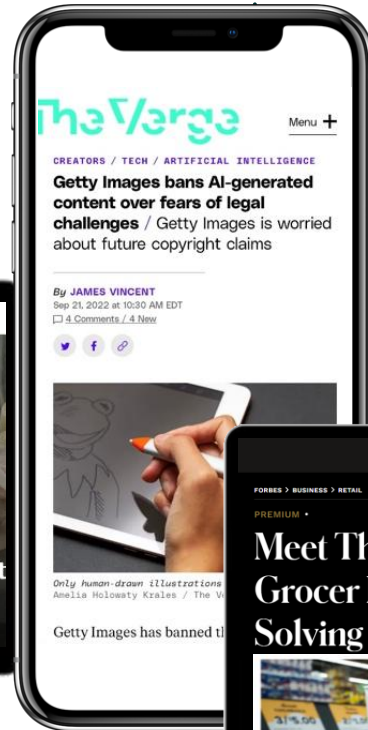
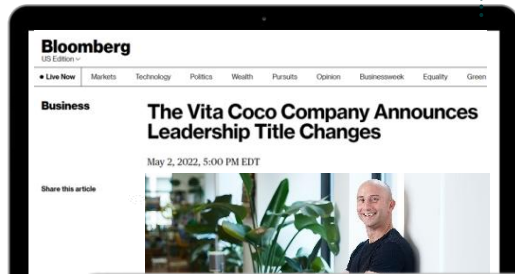
We lead Media/ Presentation Training to equip spokespeople with the skills to take control of an interview or investor Q&A

Financial Transaction:

We offer Transaction Communications around IPO, SPAC and M&A activity.

Reputational Capital:

We help leaders translate the company's value proposition to a broader and larger audience in order to create reputational capital.



Earned Media - Maximize Marketing Budget

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



We landed a 1:1 interview for our client, StandardAero 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

Section 5 – Securities Act of 1933

- Illegal to engage in activities intended to stimulate interest in a securities offering prior to the filing of a registration statement containing the information required by the Securities Act.
 - Section 5(c) - May not offer a security unless a registration statement has been filed.
 - Section 5(a) - May not sell a security unless a registration statement relating to the security has been filed and declared effective.
 - Section 5(b) - Any “prospectus” relating to a security must comply with the requirements of Section 10 of the Securities Act.
 - Section 2(a)(3) - An “offer” is “every attempt or offer to dispose of, or solicitations of offers to buy, a security or interest in a security for value.”

Section 5 “gun jumping”

- The “**pre-filing period**” - The period from the time a company is first “in registration” until the initial filing of a registration statement with the SEC.
- The “**waiting period**” - The period from the time a registration statement is filed with the SEC until it is declared effective.
- The “**post-effective period**” - The period from effectiveness until up to 25 days after effectiveness.
- Release 33-5180 - The SEC has indicated that a company is deemed to be “in registration” at least from the time it reaches an understanding with the managing underwriter of an offering.

General Solicitation Carve Out for Demo Day Communications

- Rule 148 provides that certain “demo day” communications will not be deemed to constitute a general solicitation for purposes of Rule 506(b)
- An issuer will not be deemed to have engaged in general solicitation if the communications are made in connection with a seminar or meeting sponsored by a college, university, or other institution of higher education, a state or local government, a nonprofit organization, or an angel investor group, incubator or accelerator
- Rule limits information conveyed at the event regarding the offering of securities by, or on behalf of, the issuer to the following:
 - Notification that the issuer is in the process of offering or planning to offer securities;
 - Type and amount of securities being offered;
 - Intended use of the proceeds of the offering; and
 - Unsubscribed amount in an offering

General Solicitation Carve Out for Demo Day Communications

(cont'd)

- Rule requires that more than one issuer participates in the event and that the event sponsor is not be permitted to:
 - Make investment recommendations or provide investment advice to attendees of the event;
 - Engage in any investment negotiations between the issuer and investors attending the event;
 - Charge attendees of the event any fees, other than reasonable administrative fees;
 - Receive any compensation with respect to the event that would require it to register as a broker or dealer under the Securities Exchange Act of 1934, as amended (Exchange Act), or as an investment adviser under the Investment Advisers Act of 1940.
- Online participation in the event must be limited to:
 - Individuals who are associated with the sponsor;
 - Individuals that the sponsor reasonably believes are accredited investors; or
 - Individuals who have been invited to the event based on industry or investment-related experience reasonably selected by the sponsor in good faith and disclosed in the public communications about the event.

Generic Solicitations of Interest Relating to Potential Exempt Offerings

- Rule 241 provides an exemption for generic solicitations of interest
- An issuer (or a person authorized to act on the issuer's behalf) may engage in efforts to determine whether there is interest in a contemplated exempt offering of securities without deciding what exemption is being relied upon ahead of time
- No solicitation or acceptance of any commitment, binding or otherwise, from any person will be permitted until the issuer makes a determination as to the exemption on which it intends to rely.
- Rule 241 requires the generic testing-the-waters materials to provide specified disclosures notifying potential investors about the limitations of the generic solicitation. Materials must state that:
 - The issuer is considering an offering of securities exempt from registration, but has not determined a specific exemption from registration the issuer intends to rely on for the subsequent offer and sale of the securities;
 - No money or other consideration is being solicited, and if sent in response, will not be accepted;
 - No offer to buy the securities can be accepted, no part of the purchase price can be received until the issuer determines the exemption under which the offering is intended to be conducted, and, where applicable, the filing, disclosure or qualification requirements of such exemption are met; and
 - A person's indication of interest involves no obligation or commitment of any kind.

Generic Solicitations of Interest Relating to Potential Exempt Offerings *(cont'd)*

- Additionally, issuer must provide purchasers with any written materials used under Rule 241 if the issuer sells securities under Rule 506(b) within 30 days of the generic solicitation of interest to any purchaser that is not an accredited investor
- Rule 241 generic solicitation materials must be made publicly available as an exhibit to the offering materials filed with the SEC in connection with a Reg A or Reg CF offering commenced within 30 days of the generic solicitation

Rule 163A

- Exemption from Section 5(c) for communications made by or on behalf of a company more than 30 days prior to filing a registration statement.
- May not reference a securities offering that is or will be the subject of a registration statement.
- Company must take reasonable steps to prevent further dissemination of the communication during the 30-day period immediately before the registration statement is filed.
- Applies only to communications by or on behalf of an issuer.

Rule 135

A limited announcement regarding a proposed public offering will not be an “offer” if it states that the offering will be made only by a prospectus and the notice contains no more than:

- The name of the issuer;
- The title, amount and basic terms of the securities;
- The amount to be offered by any selling securityholders;
- The anticipated timing of the offering; and
- A brief statement of purpose of the offering without naming underwriters.

Rule 169

Communications by or on behalf of a non-reporting issuer of regularly released factual business information will not be an offer and will not violate Section 5(c).

- Defined as factual information about the issuer, its business or financial developments or other aspects of its business; and advertisements of, or other information about, the issuer's products or services.
- Must be made by the same employees who historically have been responsible for providing such information to persons other than investors or potential investors.
- The information must be for the intended use of the company's customers and suppliers, other than in their capacities as investors in the company.

Rule 168

Communications issued by or on behalf of a reporting issuer of regularly released factual information will not be an offer and will not violate Section 5(c).

- Includes forward-looking information (unlike Rule 169).
- Company must have previously released or disseminated the information or the information must be released in the ordinary course of its business, and the timing, manner and form of the release must be consistent with similar past releases.
- Does not apply to a communication that also includes information about a registered offering or a communication that is disseminated as part of the offering activities for a registered offering.

JOB Act – Section 5(d)

Testing-the-Waters With QIBs and IAs for EGCs (Section 5(d))

- An “emerging growth company” (EGC), or any person authorized to act on behalf of an EGC, may “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 (IAs) to determine whether such investors might have an interest in a contemplated securities offering.
- The SEC adopted Rule 163B which became effective on December 3, 2019.
- Rule 163B permits an issuer or a person acting on the issuer’s behalf (an underwriter) to engage in oral or written communications with entities *reasonably believed* to be QIBs and IAs either prior to or following confidential submission and public filing of a registration statement in order to gauge interest in a possible offering.
- The rule is applicable to all issuers, whether or not EGCs, and including funds (closed end funds, business development companies, etc.)

SEC extends testing-the-waters

- Testing-the-Waters (“TTW”) communications would not:
 - Need to be filed with the SEC
 - Need to include any specified legends
 - Be considered free writing prospectuses (“FWP”)
- TTW communications cannot conflict with information in the registration statement for the related offering once such registration statement is available
- Just as the SEC Staff now may ask to review TTW written materials (if any) in the case of EGC offerings, going forward, the SEC Staff might ask to do so with non-EGC offerings

Rule 163

Communications, including certain offers to sell or buy securities, by issuers that qualify as "well-known seasoned issuers" (WKSIs) will be exempt from Section 5(c).

- Can be made by or on behalf of a WKSI, but may not be made by offering participants, such as prospective underwriters.
- Written communications are required to include a legend and are treated as issuer free writing prospectuses (FWPs).

Rule 134

- Communications complying with Rule 134 will not be deemed offers.
- These communications may only contain, among other items enumerated in the rule, factual information about the legal identity and business location of the company and a brief indication of the general type of business of the company; and information with respect to the securities being offered, including the title, amount being offered, any listing, assigned or expected ratings, and the price, maturity, interest and yield (or bona fide estimates thereof).
- May also include the type of underwriting, names of underwriters, names of selling securityholders, and a brief description of the intended use of proceeds of the offering.
- Communication is required to include a legend unless accompanied or preceded by a Section 10-compliant prospectus or indicates where a Section 10-compliant prospectus may be obtained.

Free writing prospectuses

- Under Rule 433, an FWP is a written communication that constitutes an offer to sell or a solicitation of an offer to buy securities that are or will be the subject of a registration statement.
- A non-reporting issuer is not permitted to use an FWP until a registration statement has been filed.
- May include information that is different from or supplemental to the information included in the registration statement, but the information may not conflict with the registration statement.
- Must comply with applicable prospectus delivery, SEC filing, and legend requirements.

Enhanced Accommodations to Submit Draft Registration Statement (DRS) for nonpublic review

- 2012: JOBS Act allowed an emerging growth company (“EGC”) to submit for confidential, nonpublic staff review a draft registration for an initial public offering (“IPO”).
- 2017: Staff of SEC Division of Corporation Finance (Corp Fin) extended to all issuers, not just EGCs, the ability to submit confidentially:
 - Draft registration statements under the Securities Act,
 - IPOs under Section 12(b) of the Exchange Act and
 - Certain securities offerings made within 12 months of issuer becoming an SEC reporting company.
- March 2025: Corp Fin expands accommodations available for issuers that submit draft registration statements for nonpublic review.
 - Policy announced on March 3, 2025 and was immediately effective

DRS Accommodations

	Previous Guidance	New Guidance	Some Reminders
Eligible Forms for Initial Registration	Limited to initial registration statements under Securities Act and Section 12(b) of Exchange Act	Adds initial registration statements under Section 12(g) of Exchange Act on Forms 10, 20-F or 40-F	<ul style="list-style-type: none"> • Amendments to initial RS still need to be publicly filed. • Forms 10, 20-F and 40-F must still be made public for full 30 or 60-days prior to effectiveness
Subsequent / Follow-on Offerings and Time Limitation	Subsequent DRS allowed if submitted prior to 12-month period following effective date of initial RS	Allowed regardless of how much time elapsed since issuer becomes a public company subject to reporting	<ul style="list-style-type: none"> • Now includes S-3/F-3 and S-4/F-4 shelf offerings • Submissions must be made public on Edgar at least 2 BDs prior to effectiveness
Omission of Underwriter Name	Registrants required to include name of underwriter(s) in initial submission	Initial submission may omit underwriter name(s) as long as identified in subsequent submissions and public filings	<ul style="list-style-type: none"> • Also, Staff said it will not delay processing if issuer reasonably believes omitted financial info will not be required at time RS is publicly filed
Availability for de-SPAC transactions	Allowed if SPAC was surviving company and RS submitted within 12 months of the SPAC IPO	De-SPAC RS allowed as if it were an initial Securities Act RS where co-registrant target able to submit confidentially	<ul style="list-style-type: none"> • Approach consistent with Staff policy that de-SPAC is functional equivalent of IPO of target's securities

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

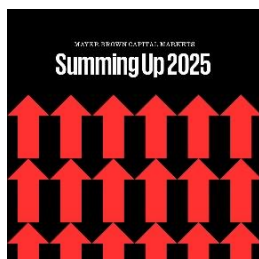
Resources

- Legal Update: [Proposed Amendments to Rule 15c2-11](#) (March 17, 2026)
- Visit our [Private Placement Resource Center](#) and [IPO Resource Center](#) to access presentations, articles, charts, and other resources.

ACROSS — THE BOARD

Keeping companies and their boards a step ahead

[Across the Board](#) blog provides private and public companies and their boards with the latest updates, alerts, and resources in one convenient place.



Read our wrap up [Summing up 2025 and more.](#)



[What's the Deal? The Compendium](#), for brief discussions on popular financing methodologies, securities law issues, and practice pointers.

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OUR FREE WRITINGS & PERSPECTIVES BLOG PROVIDES NEWS AND VIEWS ON SECURITIES REGULATION AND CAPITAL FORMATION. The blog provides up-to-the-minute information regarding securities law developments and commentary on developments relating to private placements, IPOs, and other securities related topics.



Appendix – IR / CC Service Details

About Solebury Strategic Communications Offerings

Products and offerings to fit any corporate situation or need across Investor Relations and Corporate Communications.

Investor Relations

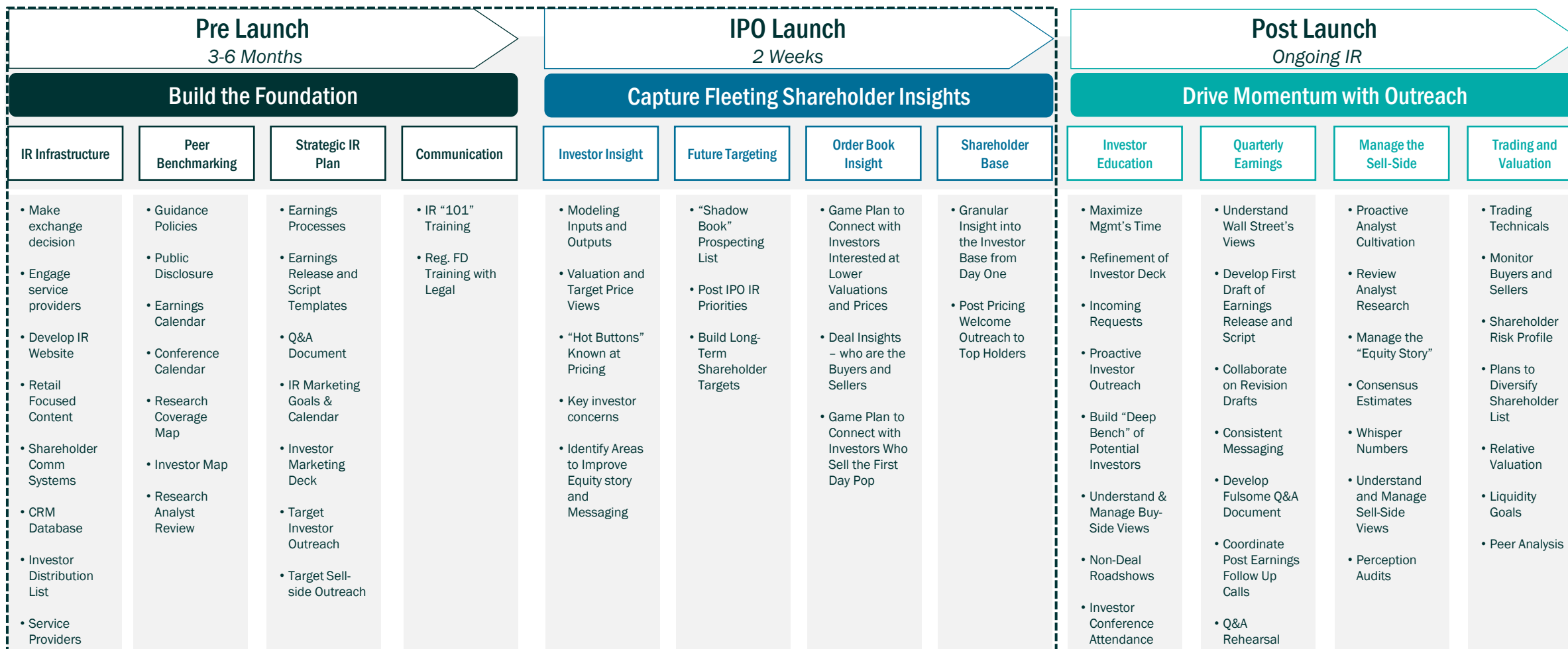


Corporate Communications



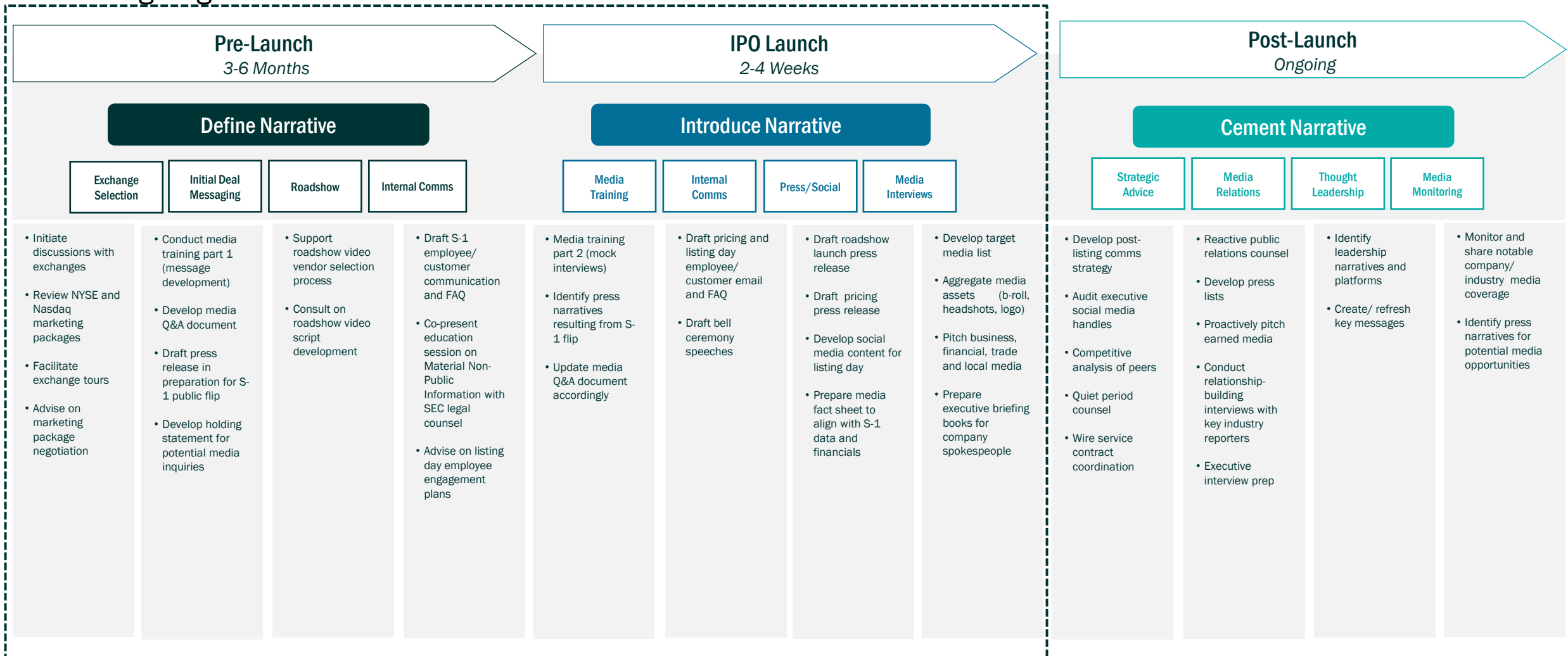
Investor Relations IPO Roadmap

Solebury's proven process maps every step to drive IR success



Corporate Communications IPO Roadmap

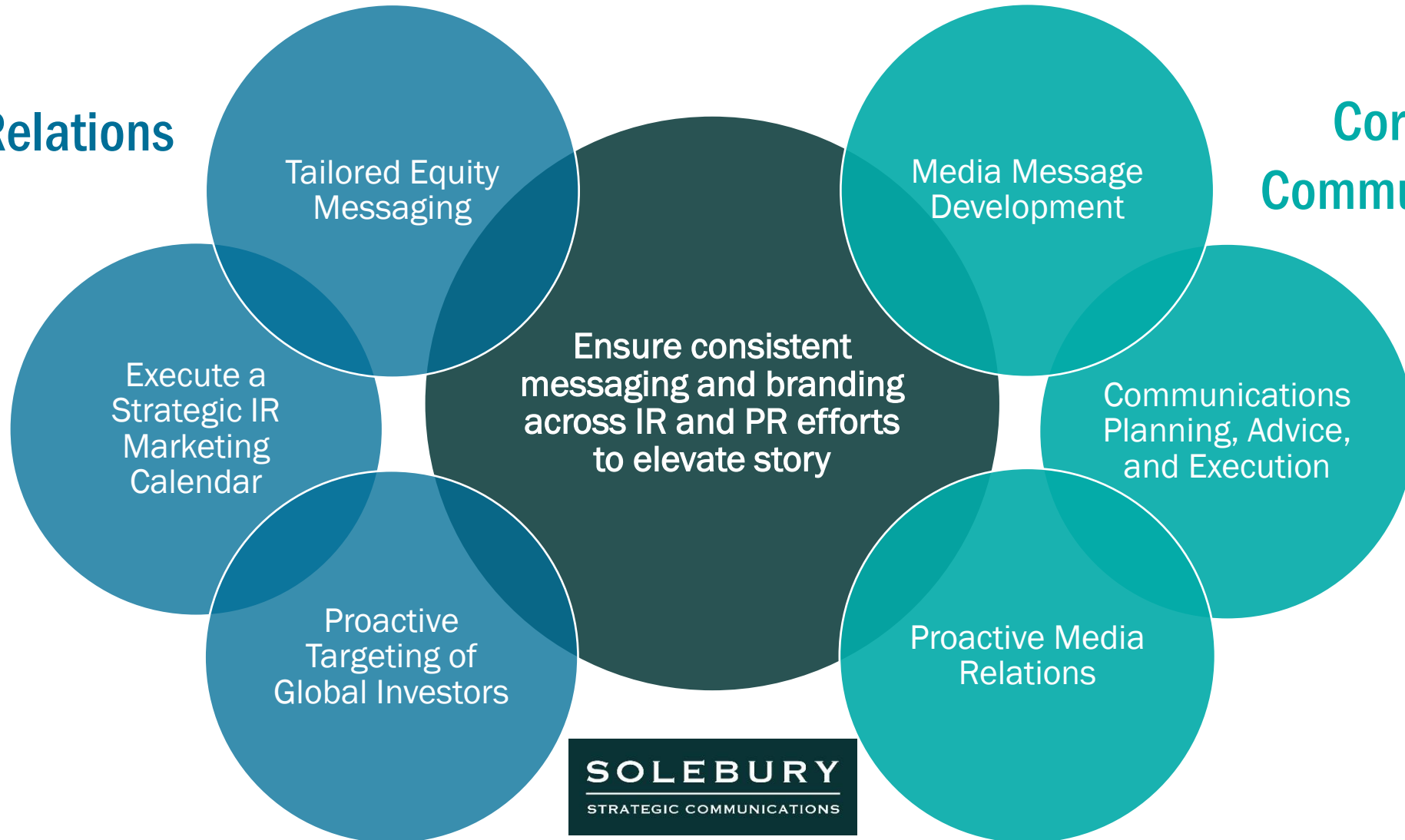
Solebury Strategic Communications' proven process leads to a successful public company debut, with your message reaching targeted investors.



Solebury IR / Corp Comm Integrated Approach

Investor Relations

Corporate Communications



Solebury Contact Information



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