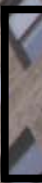
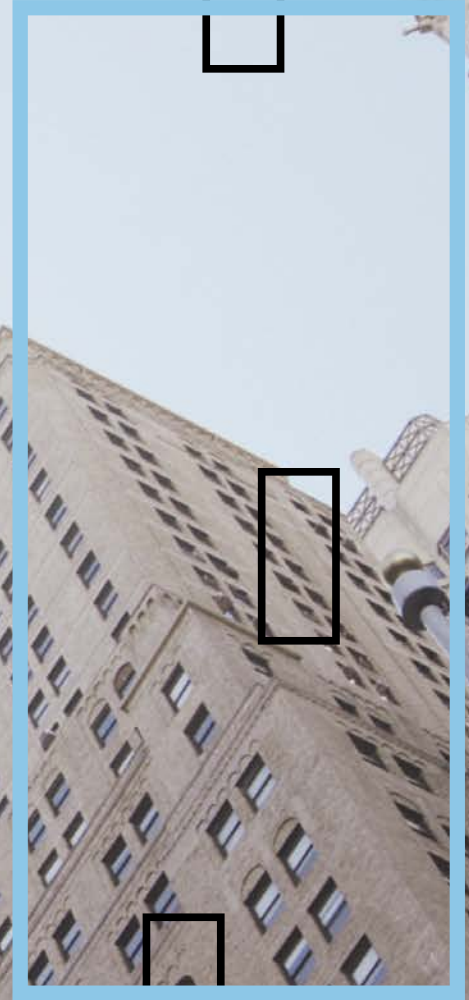




NYSE IPO Guide





NYSE IPO Guide

Third Edition

5

Direct listings

Latham & Watkins

(a) Introduction to direct listings

A direct listing is a relatively novel alternative method of becoming a public company in the United States. In a direct listing, existing stockholders can list and sell shares on a national stock exchange without an underwritten offering, enabling them to freely sell their shares on such exchange. Additionally, due to an NYSE rule change approved by the SEC in December 2020, a company can now offer its own shares in a primary direct floor listing, as described more fully later in this discussion. Except where indicated, the below discussion relates to selling shareholder direct floor listings.¹

(b) Advantages of a direct listing

A direct listing offers certain advantages to companies looking to go public compared to a traditional IPO, including:

- *Market-driven price discovery.* In a traditional IPO process, the underwriters build an order book by collecting indications of interest from potential investors. Based on this order book and discussions with investors and the company (and in some cases its existing equity sponsors), a price is set for the sale of shares to investors in the IPO. By contrast, in a direct listing, the price per share in the opening trade on the first day of trading is determined based on buy and sell orders submitted by a much broader pool of potential investors and sellers through the facilities of a national stock exchange. In theory, due to increased market size and the fact that bids can be more exactly calibrated for size and price, the resulting stock price set by this public market should be a truer market-driven price than the one set through the more constrained

IPO book-building process. In a sense, the direct listing pricing mechanism skips the negotiation step of the book-build process and goes straight to the market-based pricing that applies daily to public company stocks on their respective exchanges.

- *Ability to provide greater liquidity for existing stockholders.* As part of a traditional IPO process, lock-up agreements typically restrict additional sales of shares outside of the IPO by existing stockholders and the company for a period of 180 days post-listing to help manage supply and reduce volatility. In a direct listing, a company is able to provide liquidity to existing stockholders without lock-up agreements (though they can be used if desired), and, as a result, such stockholders are free to sell their shares immediately.
- *Unfettered access to buyers and sellers of shares.* A direct listing provides the possibility for existing stockholders to sell their shares immediately after listing at market prices. The traditional IPO process includes a limited set of participants: a company and possibly existing stockholders who are offering to sell their shares in the IPO, an underwriting syndicate of investment banks that builds an order book of indications of interest from a limited group of potential investors and the subset of investors who receive the initial allocations of shares being offered in the IPO at the price to the public appearing on the front page of the prospectus. Institutional buyers tend to feature prominently in the initial allocation. Because a direct listing does not involve allocations available at a set public offering price, prospective purchasers of shares can place orders with their broker of choice at whatever price and size they believe is appropriate, and that order would be part of the opening trade price-setting process on the stock exchange. This open access feature and the ability of virtually all existing holders to sell their shares on the first day of listing, and of a much broader group of investors to buy those shares, create a powerful, two-sided, market-driven dynamic for the efficient pricing of the shares upon opening of trading.

(c) Direct listing process

Throughout a direct listing process, it is critical to ensure that all parties understand their respective roles and responsibilities, including the limitations on the types of activities in which the parties may engage. To ensure a smooth process overall, all parties should agree on the rules of the road at the outset, since responsibilities and limitations differ in important ways from the traditional IPO process.

Similar to an IPO, a direct listing process may begin with an organizational meeting to introduce key players, discuss a timeline, and formulate a plan for drafting the registration statement. Once a registration statement is prepared, it is submitted to the SEC, typically confidentially, for the SEC's review and comment. After a company has cleared SEC comments, the registration statement becomes effective and shortly thereafter, trading commences. This process will typically last five to six months.

- *Role of the NYSE.* One of the early decisions a company makes in a direct listing is choosing the exchange on which it will list its stock. The company will need to meet the applicable listing criteria for the particular exchange. The NYSE has been the home of major first of their kind direct listings, having led the way with direct listings for Spotify and Slack. The NYSE provides a Designated Market Maker (DMM) to assist companies with the opening and the trading of their stock on the NYSE. The DMM plays two key roles in a direct listing: (1) to open the stock at the right (i.e., stable) price, which involves a thorough price-discovery process; and (2) to maintain price continuity and minimize the effects of temporary disparity between supply and demand by supplying its own capital, both at the open and through the early days as a public company. The NYSE may list private companies that previously have not been registered with the SEC if the company can demonstrate a \$100 million aggregate market value of publicly held shares based on a combination of both (1) an independent third-party valuation; and (2) the most recent trading price for the company's shares in a trading system for unregistered securities operated by a national securities exchange, a registered broker-dealer or a so-called private placement market. With respect

¹While a direct listing is an innovative structure, there are examples of certain analogous structures in which companies have listed on a US exchange without an underwritten offering. These structures include: (1) a spin-off by a public company of a subsidiary without registration under the Securities Act in accordance with Staff Legal Bulletin No. 4; (2) the emergence of a public company from bankruptcy under Chapter 11 of Title 11 of the United States Bankruptcy Code; and (3) a listing on a US exchange by a foreign private issuer (FPI) that is already listed on a non-US exchange.

to this second prong, the NYSE looks for a sustained trading history over several months. Companies that are not able to satisfy the second prong may rely on an exception to this rule if the company: (1) has a recent valuation from an independent third party indicating at least \$250 million in aggregate market value of publicly held shares; and (2) engages a financial advisor to be consulted by the DMM in determining the opening trading price. Looking ahead, the NYSE is working with the SEC to further streamline the direct listing rules to enable more companies to use a direct listing.

- *Role of financial advisors.* In the absence of an underwriting syndicate, the financial advisers assist the company in connection with the drafting of the registration statement and prepare presentations and other public communications. Unlike a traditional IPO process, in order to avoid traditional underwriter liability and other potential regulatory issues, the financial advisors in a direct listing should not engage in any book-building activities, participate in investor meetings (but may have certain interactions with investors in connection with their stock exchange designated role), or provide any price support or stabilization activities. The financial advisors in general conduct no price discovery activities except as permitted under stock exchange rules. For example, in accordance with NYSE rules, certain financial advisors will be selected by the company to consult with the DMM in opening its stock for trading when there is not a recent sustained history of trading in the company's stock prior to listing. In such a capacity, the financial advisors are expected to provide the DMM with an understanding of the ownership of the company's outstanding shares and pre-listing selling and buying interest that they are aware of from potential investors and stockholders. Importantly, the financial advisors should not consult with the company regarding any of its activities related to its consultations with the DMM.²

² Because financial advisors do not act as underwriters or otherwise participate in investor solicitation or distribution activities on behalf of

- *Registration statement.* Just like in a traditional IPO, the company will be responsible for preparing a registration statement on Form S-1 or, if an FPI,³ Form F-1. Because a direct listing does not involve a sale of shares by the company and because there are no coordinated sales by any existing stockholders, the registration statement takes the form of a resale registration statement.⁴ This permits

a company in a direct listing, a direct listing does not trigger the filing and approval requirements that apply to a traditional IPO under the corporate financing rules of the Financial Industry Regulatory Authority, Inc. (FINRA). Moreover, since there is no "allocation" of shares in a direct listing, FINRA's new issue allocation rules (Rules 5130 and 5131) are likewise not applicable.

³ An FPI is an entity other than a foreign government incorporated or organized under the laws of a jurisdiction outside of the US unless: (1) more than 50% of its outstanding voting securities are directly or indirectly owned of record by US residents; and (2) any of the following applies: (i) the majority of its executive officers or directors are US citizens or residents; (ii) more than 50% of its assets are located in the United States; or (iii) its business is administered principally in the United States. FPIs enjoy a number of key benefits not available to domestic US issuers, including: (1) FPIs may file financial statements in US GAAP, the English-language version of International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board or local GAAP; (2) FPIs are not required to file quarterly reports on Form 10-Q or current reports on Form 8-K; (3) the financial information of FPIs goes stale more slowly in a registered offering; (4) FPIs are exempt from the US proxy rules; (5) FPIs are exempt from Regulation FD; (6) FPIs are exempt from Section 16 reporting; (7) annual reports of FPIs on Form 20-F are not due until 120 days after fiscal year-end; and (8) FPIs enjoy exemptions from SEC and stock exchange corporate governance and other requirements.

⁴ A resale registration statement is a registration statement filed with the SEC that registers under the Securities Act the resale of outstanding securities by the holders of such securities pursuant to the registration statement as long as the registration statement remains effective. Typically, a resale registration statement is filed on Form S-3 or F-3 because such forms allow a company to forward-incorporate reports filed under the Exchange Act and therefore keep the registration statement up-to-date with all material information regarding the company without filing

existing stockholders whose shares are registered on the registration statement to resell their shares as long as the registration statement remains effective and the prospectus contained within the registration statement is current. While most of the information in the registration statement for a direct listing tracks the information ordinarily included in a registration statement for an IPO, there are important differences, including:

1. *Shares registered on the registration statement:* In an IPO, the registration statement registers the shares to be sold by the company and any selling stockholders, and substantially all other shares would typically be locked up from sale for a period of 180 days after the IPO. In a direct listing, for existing stockholders to sell, a company needs to either register all or a portion⁵ of existing stockholders' shares on a registration statement or allow existing stockholders to sell their shares at such time and in such amounts as they choose when an exemption from Securities Act registration, such as pursuant to Rule 144 under the Securities Act of

a post-effective amendment or prospectus supplement. However, in order to be eligible to use a Form S-3 or F-3 registration statement, a company must, among other requirements, have been subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for at least 12 months. As a result, in a direct listing, a company will file its resale registration statement on Form S-1 or F-1 and during the period in which the registration statement remains effective, will also file prospectus supplements to update the resale registration statement for material changes to the company's business, including the release of earnings for any new quarterly period. Due in part to the registration on Form S-1 or Form F-1 being a Securities Act form, a company should observe a traditional *quiet period* for public communications during the direct listing process and while the registration statement remains effective.

⁵ Determining how much stock of affiliates should be registered is an art, not a science. On the one hand, it is important that enough shares are available for sale to ensure an efficient market. On the other hand, registration entails expense and attendant potential Securities Act liability.

Direct listings

1933, as amended (the “Securities Act”) is not available. To achieve this, a company will typically look to register all or a portion of the shares held by affiliates and non-affiliates who had not held their shares for at least one year or otherwise did not meet the requirements for selling under the Rule 144 safe harbor. Additionally, a company may choose to register shares held by employees to address any regulatory concerns that resales of shares by employees around the time of the direct listing may not have been entitled to an exemption from registration under the Securities Act. All non-affiliated stockholders who have held their shares for at least one year are free to resell their shares without registration pursuant to Rule 144.⁶

In addition, a company will need to decide how long to keep the registration statement effective. A company may choose a period of 90 days after the effective date to align the effectiveness of the registration statement to the availability of the Rule 144 resale safe harbor. Under Rule 144, once a company has been subject to

the reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) for at least 90 days and has timely filed all required reports, an affiliate or non-affiliate that has held shares for at least six months may sell those shares, subject to compliance with the other requirements of Rule 144. Prior to being subject to those reporting requirements, neither affiliates nor non-affiliates who had held shares for less than a year would have been able to sell shares pursuant to Rule 144.

2. *Bona fide estimate of the price range for the preliminary prospectus:* In a traditional IPO, the cover page of the preliminary prospectus contains a price range of the anticipated sales price of the shares. That range, which is required by the SEC’s rules (in particular, Item 501(b)(3) of Regulation S-K), is usually arrived at by the company, any selling stockholders and the underwriters based on the anticipated clearing price for the IPO. Because no specific shares are being offered and traditional price discovery is not conducted in a direct listing, and the company plays no role in the initial pricing, it is not possible to include meaningful disclosure on this topic in the preliminary prospectus. However, under applicable gun jumping rules, a company may not conduct investor education without an appropriate preliminary prospectus.⁷ The solution in a direct listing is to rely on the instructions to Item 501(b)(3) of Regulation S-K to explain how the price would be determined. For example, for a direct listing on the NYSE, the cover page of the preliminary prospectus

should explain that the opening public price of the shares will be determined by buy and sell orders collected by the NYSE from broker-dealers. The NYSE’s DMM, in consultation with a company’s designated financial advisors and as required by applicable NYSE rules, will use those orders to determine an opening price for the shares. Additionally, in order to provide supplemental information to investors, companies should consider disclosing recent high and low sale prices per share in recent private transactions on the cover page of the preliminary prospectus and the final prospectus. A company may want to allow pre-listing private placement market trading, which will help develop this disclosure and inform pricing expectations.

3. *Plan of distribution:* Since there is no underwritten offering in a direct listing, the registration statement does not include an underwriting section. Instead, the registration statement will include a plan of distribution section that looks like what is typically seen in a resale registration statement.⁸ However, given that there are no underwriters and no organized sales by the existing stockholders, the method of distribution is narrower than many resale registration statements and is limited to brokerage transactions on national securities exchanges or registered alternative trading venues. The plan of distribution section also

⁶ If an issuer has not been subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for a period of at least 90 days immediately before a sale, then Rule 144(d) requires that a minimum of one year must elapse between the latter of the acquisition date of the securities from the issuer or an affiliate and any resale of such securities in reliance on Rule 144 for the account of either the acquirer or any subsequent holder of those securities. Rule 144(d) applies both to sales by an affiliate or a non-affiliate of an issuer. Additionally, any person who is an affiliate of a reporting issuer, or any person who was an affiliate at any time during the 90 days immediately before a sale, must also satisfy, among others, Rule 144(c)(1), which requires the reporting issuer to have been subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for a period of at least 90 days immediately before a sale. As a result, for the first 90 days after an issuer is subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, neither affiliates nor non-affiliates who have had held shares for less than a year would be able to sell shares pursuant to Rule 144.

⁷ In a traditional IPO, the cover page of the preliminary prospectus contains a bona fide estimate of the range of the maximum offering price. That range, which is required by the Item 501(b)(3) of Regulation S-K, is usually arrived at by the issuer, any selling stockholders, and the underwriters based on the anticipated clearing price for the IPO.

⁸ Forms S-1 and F-1 require the inclusion of the information required by Item 508 of Regulation S-K. While Item 508 of Regulation S-K is entitled “Plan of Distribution,” it is market practice in a registration statement for an underwritten IPO that the information required to be disclosed under Item 508 is included in a section entitled “Underwriting,” mainly because of the disclosure requirements regarding the underwriters in that section. In resale registration statements, for which no underwriters are typically named, it is market practice that the information required to be disclosed under Item 508 of Regulation S-K is included in a section entitled “Plan of Distribution.”

describes in detail the roles of the NYSE's DMM, including the NYSE's requirement that the DMM consult with the company's designated financial advisors with respect to the establishment by the DMM of the opening price. The plan of distribution also clarifies that the activities of the DMM in opening the shares for trading and facilitating an orderly market for the company's shares will be conducted without coordination with the company.

- *Investor education.* In a typical IPO, the underwriters take representatives from the company on a one or two-week roadshow, a series of group meetings with buy-side institutional investors, and one-on-one meetings with large institutional investors. Retail investors are offered a video recording of the roadshow, which is made freely available on the Internet.⁹ These meetings are designed to help the underwriters build an order book of indications of interest from investors, which helps them gauge the level of demand for a stock. By contrast, in a direct listing, a traditional roadshow with underwriters is not conducted prior to the opening

of trading. Instead, in a direct listing, a company will engage in investor education without the assistance of underwriters or financial advisors. For efficiency, in direct listings, a company may choose to host an investor day presentation that is publicly streamed live to the investor community, which may offer the opportunity for investors to ask questions of company management. In addition, a company pursuing a direct listing may elect to meet individually with potential investors (effectively conducting a version of its own roadshow), subject to certain limitations.¹⁰ Overall, there is no "one size fits all" for investor education in a direct listing. However, each company will need to calibrate the amount and type of investor education activities it undertakes based on various factors, including the profile of the company, the business model, and any existing interest from institutional or retail investors, as it is critical for the market-based pricing of a direct listing that the buy-side understand the company's business.

- *Post-effectiveness of the registration statement and prior to listing on the NYSE.* In an IPO, effectiveness of the registration statement would mark the end of the roadshow process and would mean that the offering was ready to price and begin trading the following morning. In a direct listing, that is not the case; rather, there typically will be a gap of at least five trading days between effectiveness of the registration

statement and commencement of trading on the exchange. There are two primary reasons for such a gap. First, in direct listings, a company may choose to issue standard public company-style guidance to the market after the effectiveness of the registration statement. To the extent a company chooses to release guidance, it will need to allow investors some time with this information before listing and the beginning of trading. Based on guidance from the SEC, this period should be at least five trading days. Additionally, a company will want to ensure that existing stockholders have sufficient time to establish brokerage accounts (as necessary) and deposit their shares in such accounts so that the shares will be ready for trading through the Depository Trust Company (DTC).¹¹ Much of the work required to effect such deposits needs to occur after the effectiveness of the registration statement, when the company would be eligible to transfer shares through DTC.

- *Commencement of trading on the NYSE.* This is the time to celebrate and join the NYSE in ringing the opening bell. The inaugural NYSE direct listing, Spotify, opened at \$165.90 per share and closed the first day of trading at \$149.01 per share. Slack opened at \$38.50 per share and closed the first day of trading at \$38.62 per share. With Spotify's intraday volatility of 12.3% and Slack's intraday volatility of 8.9%, their shares both experienced low volatilities compared to other large technology IPOs in the past

⁹ Securities Act Rule 433(h)(4) provides the formal definition of *roadshow* as an offer (other than a statutory prospectus) that "contains a presentation regarding an offering by one or more members of an issuer's management ... and includes discussion of one or more of the issuer, such management and the securities being offered." Securities Act Rule 433(h)(5) defines a *bona fide electronic roadshow* as a roadshow that is a written communication transmitted by graphic means. Although free writing prospectuses (FWPs) are generally required to be filed with the SEC and a roadshow for an offering that is a written communication is an FWP, Rule 433(d)(8) clarifies that such roadshows are not required to be filed (unless an issuer at the time of the roadshow is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act, which is the case in a traditional IPO). Even in the context of an IPO, a roadshow is not required to be filed pursuant to Rule 433(d)(8)(ii) if the issuer makes "at least one version of a bona fide electronic road show available without restriction by means of graphic communication to any person, including any potential investor in the securities" In an IPO, the first roadshow presentation is often recorded and posted on the Internet for viewing by all prospective investors. This version is usually called the *retail roadshow*.

¹⁰ Despite its unique features, investor education activities by the company in a direct listing are likely to constitute a roadshow under the SEC's rules.

As a result, if a company confidentially submits its registration statement for review with the SEC, then it must publicly file its registration statement at least 15 days before commencing any roadshow activities. The publicly filed registration statement needs to include a "red herring" prospectus meeting the requirements of Section 10(b) of the Securities Act. One of the key features of a red herring prospectus is a bona fide estimate of a price range on the cover, which, as noted above, is satisfied in a direct listing by explaining the method by which the price would be determined and by providing the high and low sales prices per share of recent private transactions. Finally, as is typical practice in an IPO, any investor education materials should be consistent with the information contained in the registration statement.

¹¹ DTC acts as depository for shares held at a brokerage firm, bank, or other financial institution and facilitates the clearance and settlement of securities transactions among its participants. In a traditional IPO, the shares sold by the company would normally be held through Cede & Co., which acts as the nominee for DTC. In a direct listing, for the shares to be eligible for trading on the applicable exchange, a stockholder interested in selling shares must transfer such shares from being held directly as a stockholder of record to being held in *street name* through DTC. To complete this transition in time for the listing, each individual stockholder will need to work with their broker and the company's transfer agent to ensure that the shares are made available for trading on day one.

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decade. Further, Spotify's trading volume on the first day of trading was 17% of outstanding shares, and Slack's trading volume on the first day of trading was 27% of outstanding shares. The relatively low volatility and high volume of Spotify and Slack's shares in the opening days of trading have reduced concerns regarding the novel pricing structure and the potential for high volatility and low volume in the opening of trading. However, given the very small sample size of direct listings to date, volume and volatility should remain considerations for working groups in light of the particular pre-listing ownership of the company.

(d) Regulation M

In the Spotify direct listing, the direct listing process started a number of conversations with the SEC staff as to whether the registration of shares for resale from time to time by existing shareholders under a registration statement constituted an offering, and, if so, whether such offering, particularly when viewed together with the company's investor relations and education activities, would constitute a distribution for purposes of Regulation M under the Exchange Act.

Regulation M contains a set of rules intended to protect the integrity of the securities offering process by preventing persons with a financial interest in a securities offering from taking particular actions that might manipulate the market for the securities being offered.¹² In a traditional IPO, the application of Regulation M is simply assumed and the requirements, including with respect to the delineation of the applicable pre- and post-pricing restricted period, are well-understood and easy to implement. In the case of a direct listing, however, in which there is no underwriter to establish the offering price and no specific number of shares to be allocated and sold to the public, the

start and end dates for the Regulation M restricted period, to the extent they apply to a direct listing, are unclear.

To provide some certainty to this question, but without conceding that its direct listing constituted a distribution for Regulation M purposes, Spotify sought and received a no-action letter from the SEC staff. The SEC staff agreed (subject to the facts and circumstances presented) that it would not recommend enforcement action against Spotify, Spotify's financial advisors, or the registered shareholders if the restricted period observed in this context (in relation to communications or activities not otherwise excepted under Regulation M) both: (1) commenced five business days (the typical pre-pricing period in a traditional IPO) prior to the DMM's determination of the opening price of the Spotify shares on the NYSE; and (2) ended with the commencement of secondary market trading on the NYSE.

(e) Direct Listings with a Capital Raise

In November 2019, the NYSE proposed a rule change to the SEC to allow companies to raise capital through a primary direct floor listing, which is a listing in which either (i) only the company itself is selling shares in the opening auction on the first day of trading or (ii) the company is selling shares and selling shareholders may also sell shares in such opening auction. Under the NYSE's rule proposal, a company must sell at least \$100 million in market value of shares in the opening auction, or if less, a company could qualify to conduct a primary direct floor listing if the aggregate of the market value of publicly-held shares immediately prior to listing, together with the market value of shares the company will sell in the opening auction, totals at least \$250 million. The rule proposal was approved by the SEC on August 26, 2020, but was subsequently stayed by the SEC. On December 22, 2020, the primary direct floor listing was approved by the SEC. As of the time of this writing, no direct listing under the primary direct floor listing rules of the NYSE has been effectuated. In addition to primary direct floor listings, companies with an immediate need for capital also have options for raising capital prior to, or shortly after, a direct listing. These include a traditional private placement of convertible

preferred stock shortly prior to the direct listing and issuing convertible notes that convert into common stock of the company in connection with a direct listing.

Companies considering a capital raise after a direct listing may consider, among other options, registered equity offerings, issuing debt, and issuing unregistered convertible notes. For companies seeking to issue equity or other registered securities, during the first 12 months following the company's registration under Section 12 of the Exchange Act under certain conditions, the company can sell securities in a primary offering using a Registration Statement on Form S-1 or Form F-1.

Given that the resale Registration Statement for the direct listing would normally be effective for at least 90 days, we expect companies to wait until after this initial 90-day period to sell registered primary shares of the company in an underwritten offering. In addition, after 12 completed months from the date of registration under Section 12 of the Exchange Act, the company may be eligible to sell shares using a Shelf Registration Statement on Form S-3 or Form F-3, which offers greater flexibility and speed in selling shares to the public in a registered offering. Unlike at the time of the IPO, the pricing of these offerings would be able to take into account an existing trading market and trading history on an exchange to inform the pricing in such offering.

As always, companies can issue debt to raise capital to fund operations, or they can establish a revolving debt facility to allow immediate access to debt to fund operations. In addition, companies can issue convertible notes that are available for resale pursuant to Rule 144A of the Securities Act, to qualified institutional buyers.

(f) Conclusion

The NYSE has led the way for direct listings, which can be a very attractive way for the right company to go public, particularly in light of the new rules allowing companies to effect a primary capital raise concurrently with a direct listing. Even if a company chooses not to do a direct listing, elements of the direct listing process, such as innovations around investor education and lock-up arrangements, may find their way into the traditional IPO process.

¹² Among other restrictions, Regulation M prohibits issuers, selling securityholders, and other distribution participants (and their respective affiliated purchasers) from bidding for, purchasing or attempting to induce any person to bid for or purchase the security that is the subject of the distribution during a specified period of time prior to pricing and ending at the completion of the distribution, unless the activity falls within one of certain enumerated exceptions.

LATHAM & WATKINS^{LLP}

Latham & Watkins LLP

1271 Ave. of the Americas

New York, NY 10020

Tel: +1 212 906 1200

Web: www.lw.com

Marc Jaffe

New York Office Managing Partner

marc.jaffe@lw.com

Marc Jaffe is the Managing Partner of Latham & Watkins' New York office. He previously served as Global Chair of the firm's Corporate Department and Global Co-Chair of the Capital Markets Practice. Marc represents leading issuers, investment banking firms and investors in both public and private debt and equity offerings, as well as in lending transactions. He handles high-profile and precedent-setting corporate finance matters on behalf of prominent US and foreign investment banks, public companies, non-US corporations, private equity funds and mezzanine investment funds. He also advises on general securities and corporate matters. In addition, Marc co-led the Latham teams that represented Spotify in its groundbreaking direct listing on the NYSE in 2018 and the financial advisers to Coinbase in its direct listing in 2021.

Ian Schuman

Partner & Global Capital Markets Practice Chair

ian.schuman@lw.com

Ian Schuman is a Partner in the New York office of Latham & Watkins and Global Chair of the firm's Capital Markets Practice. Ian represents issuers and underwriters in complex, high-profile equity and debt offerings, both in the United States and internationally. Ian also represents companies with respect to general corporate and securities matters. He

advises on cross-border transactions, debt exchange offers, high-yield debt offerings, IPOs, public and private equity offerings, tender offers and consent solicitations.

Greg Rodgers

Partner

greg.rodgers@lw.com

Greg Rodgers is a Partner in the New York office of Latham & Watkins and member of the firm's Corporate Department and the Capital Markets, Derivatives, and Public Company Representation Practices. In corporate finance matters, Greg represents issuers, investors, and investment banks in public and private equity, debt and hybrid capital markets transactions, commercial lending transactions, restructurings and other financing transactions, with a particular focus on equity-linked securities and investment grade and high-yield debt securities. In addition, Greg co-led the Latham team that represented Spotify in its groundbreaking direct listing on the NYSE in 2018 and led the teams that represented the financial advisers in the direct listings of Slack, Asana, and Coinbase.

Benjamin Cohen

Partner

benjamin.cohen@lw.com

Benjamin Cohen is a Partner in the New York office of Latham & Watkins. Benjamin is a member of the Corporate Department and focuses on capital markets, general securities and corporate matters. He primarily handles a broad range of capital markets and other financial transactions, including IPOs, direct listings, high-yield debt offerings, leveraged buy-outs,

public and private equity offerings, debt exchange offers, tender offers and consent solicitations. In addition, Ben was part of the Latham team that represented Spotify in its groundbreaking direct listing on the NYSE in 2018 and the financial advisers in the direct listings of Slack and Coinbase.

Alex Cohen

Partner & National Office Co-Chair

alexander.cohen@lw.com

Alex Cohen is a Partner in the Washington, D.C. office of Latham & Watkins and Co-Chair of the firm's National Office, a central resource for clients and Latham lawyers facing complex issues arising under the US securities laws. Alex served as the SEC's Deputy General Counsel for Legal Policy and Administrative Practice and later as Deputy Chief of Staff.

Paul Dudek

Partner & National Office Co-Chair

paul.dudek@lw.com

Paul Dudek is a Partner in the Washington, D.C. office of Latham & Watkins and Co-Chair of the firm's National Office. Paul served for 23 years as Chief of the Office of International Corporate Finance in the US SEC Division of Corporation Finance. His practice covers all aspects of cross-border capital market transactions involving non-US companies and sovereigns, as well as related regulatory matters.

Joel Trotter

Partner & National Office Co-Chair

joel.trotter@lw.com

Joel Trotter is a Partner in the Washington, D.C. office of Latham & Watkins and

**NYSE**

11 Wall Street
 New York, NY 10005
 Tel: +1 212 656 4050
 Web: www.nyse.com

John Tuttle

Vice Chairman & Chief Commercial Officer,
 NYSE Group
john@nyse.com

John Tuttle is Vice Chairman and Chief Commercial Officer for the NYSE Group, a wholly-owned subsidiary of the Intercontinental Exchange, Inc. (NYSE: ICE).

As a member of the senior leadership team, John leads the NYSE's Global Listings, Capital Markets, and Exchange Traded Products businesses and is responsible for managing the Exchange's relationships with more than 2,300 NYSE-listed companies and with the investment banking, private equity, venture capital and legal communities.

In addition, he leads the NYSE's business development efforts for IPOs, direct listings, exchange-traded funds, structured products, closed-end funds and real estate investment trusts (REITs) listing on NYSE or NYSE American.

Since joining the NYSE in 2007, John has served in a succession of roles including COO, Global Head of Listings, Chief of Staff, Head of Corporate Affairs, and as Managing Director of Global Affairs and Government Relations for NYSE Euronext, then-parent company of the NYSE, as well as five other financial exchanges in Europe. Prior to joining the organization, John held various roles in the United States government, including at the United States Department of State and at the White House.

John holds an MBA from the University of Notre Dame and a BBA from Eastern Michigan University.

Co-Chair of the firm's National Office. He is the former Global Co-Chair of the Public Company Representation Practice and previously served for 10 years as Co-Chair of the Corporate Department in the Washington, D.C. office. Joel's practice focuses on capital markets transactions, mergers and acquisitions, securities regulation and corporate governance. He represents issuers and underwriters in the public offering process and other SEC-related matters. He counsels boards of directors on governance issues, corporate crises and business combination proposals. As one of two lawyers on the IPO Task Force, Joel served as a principal author of the IPO-related provisions of the Jumpstart our Business Startups Act of 2012, enacted by a nearly unanimous Congress to reform the IPO process for emerging growth companies.

Dana Fleischman

Partner
dana.fleischman@lw.com

Dana Fleischman is a Partner in the New York office of Latham & Watkins and member of the Capital Markets and Financial Regulatory Practices, as well as the firm's global Financial Institutions Group. She is well-recognized as one of the world's leading securities law and broker-dealer regulatory lawyers. Dana's practice focuses on matters involving the regulation of broker-dealers and securities markets, advising clients on a wide range of corporate and regulatory compliance matters, including in connection with mergers and acquisitions, public offerings and private placements, internal investigations and enforcement matters, and cross-border transactions. Dana serves in several prominent and influential capacities, including as counsel to The Securities Industry and Financial Markets Association on various matters and as Chair of the American Bar Association's

FINRA subcommittee. In addition, Dana was part of the Latham team that represented Spotify in its groundbreaking direct listing on the NYSE in 2018 and the financial advisers in the direct listings of Slack and Asana.

Brittany Ruiz

Associate
brittany.ruiz@lw.com

Brittany Ruiz is an Associate in the New York and Los Angeles offices of Latham & Watkins. Brittany is a member of the Corporate Department and her practice focuses on capital markets, general securities and corporate matters. She advises issuers and investment banks on a variety of equity and debt capital markets matters, including IPOs, direct listings and high-yield debt securities. In addition, Brittany was part of the Latham team that represented Spotify in its groundbreaking direct listing on the NYSE in 2018 and represented the financial advisers in the direct listings of Slack and Coinbase.