



How two SPACs used social media marketing to drive retail shareholder proxy participation and reach quorum in only a few weeks.

When it comes to proxy vote solicitation, Special Purpose Acquisition Companies (SPACs) face unique challenges. Unlike traditional corporations, for which proxy voting is a routine, annual activity, SPAC proposals are typically very high pressure and time sensitive.

For de-SPAC proposals, especially, the stakes couldn't be higher. Failure to reach quorum and advance proposals risks losing deals and, in the worst case, dissolving the SPAC because of charter expiration.

All these challenges are compounded because SPACs tend to have a much higher ratio of retail shareholders compared to most corporations. SPAC popularity continues to grow as mobile-friendly platforms like Robinhood and Webull make SPACs appealing to a wider array of investors.

NEW MODELS REQUIRE NEW METHODS

Given the heightened pressures and higher concentration of retail shareholders, SPACs need new ways to engage and mobilize their shareholder base. Traditional proxy solicitation methods, which include paper mailings and phone calls, do not suffice with a group of investors who tend to skew younger and more digital-centric.

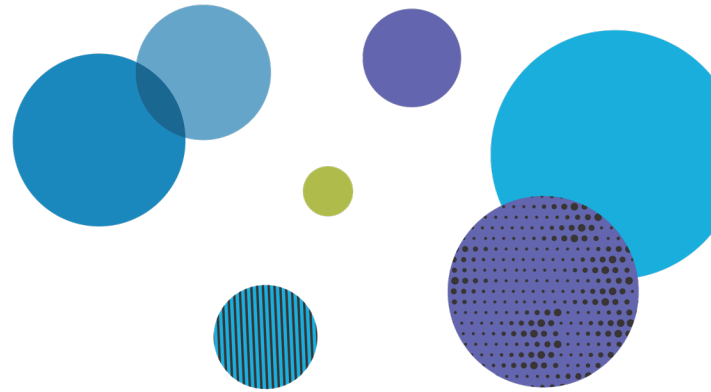
That's why Broadridge unleashes the full arsenal of proxy solicitation tools to help ensure our SPAC clients drive the vote and advance critical proposals. By combining unprecedented shareholder data with proven marketing principles, we help SPACs strategize and execute winning campaigns that get results—under the tightest deadlines.

Here's how we did it recently with two SPACs in different industries.

THE SITUATION

Both SPACs had a significant retail shareholder base, topping 80 percent. In addition, the majority of shareholders opted for e-Delivery, which means that paper-based proxy communications alone would not get us over the finish line. We needed to execute a digital-first proxy solicitation campaign.

SPAC #1	SPAC #2
40K Shareholders	220K Shareholders
87% Retail	81% Retail
53% Opted for e-Delivery	62% Opted for e-Delivery



IT STARTS WITH DATA

Any proxy campaign is essentially an exercise in basic math. You start first with your quorum target, then work backward to decide which and how many shareholders you need to target.

Data makes the difference

- ✓ Propensity-to-vote analysis
- ✓ Strategic targeting
- ✓ Real-time voting records
- ✓ On-the-fly campaign adjustment

Broadridge's vast network of proxy voting and shareholder data enables our clients to gain immense visibility into their shareholder base. For example, we can perform propensity-to-vote analyses based on historical activity and then focus primarily on shareholders most likely to participate.

In this respect, our data analytics empower clients to strategize campaigns with pinpoint accuracy. Plus, we maintain ongoing vote logs, updated daily, so we know exactly which shareholders have voted. We can suppress those shareholders from ongoing ad efforts to help further maximize ROI.

OMNI-CHANNEL CAMPAIGN EXECUTION

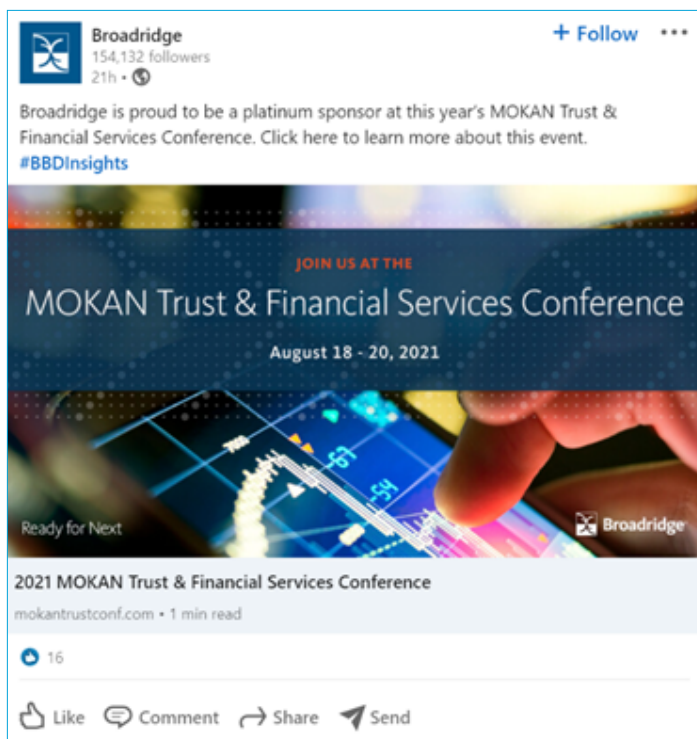
A digital-first campaign doesn't mean a digital-only campaign. For both SPACs we complemented digital strategies with traditional paper-based methods. We know, for example, that some voters respond to paper mailings and even phone solicitation. So, we leveraged enhanced proxy mailings with professionally designed packaging and more engaging content. Compared to the staid proxy mailings of yesteryear, the new Broadridge enhanced proxies use creative innovations—including QR codes—shown to boost conversion.



DIGITAL MARKETING

The main focus of the two campaigns centered on digital marketing, combining a consistent email cadence with social media and Google display ads.

Because the campaigns were extremely time sensitive, we sent new emails virtually every day. Working lockstep with clients, we customized—and tested—subject lines, send times, email creative, and more.



Meanwhile, we deployed a flurry of FaceBook and LinkedIn ads. The advantage of these ads are twofold. First, although the ads contain your colors and branding, they're sent from Broadridge, which provides third-party validation. Second, when investors click the ad links, they navigate directly to the proxy voting site. This approach takes the friction out of the experience.

Targeted ads are particularly effective with Millennial investors because they reach them on their turf and facilitate the kind of experience they expect.

QUORUM REACHED FAST

By sending several targeted reminder participation emails to those with outstanding unvoted shares, both SPACs achieved quorum ahead of schedule. The mergers were approved, initiating the de-SPAC processes.

TIME TO QUORUM

SPAC #1: 18 days

SPAC #2: 14 days

THE ONLY END-TO-END PROXY SOLUTION

Consolidate the entire proxy process with a more efficient, cost-effective solution that reaches all your shareholders. From design to filing, through distribution and vote tabulation, we offer deep expertise in proxy, making your job easier. Plus, sophisticated retail engagement tools give you the edge to drive outcomes and achieve quorum faster.

Learn more about our SPAC Suite offerings [here](#).

Go further. With Broadridge

An integrated approach to shareholder communications and regulatory disclosures, driven by innovation and accountability.

Corporate Issuers and law firms rely on us for their investor and shareholder communications and regulatory disclosures. Our end-to-end, integrated solutions simplify their workload, provide budget clarity and deliver results.



Broadridge Financial Solutions (NYSE: BR), a global Fintech leader with \$5 billion in revenues, provides the critical infrastructure that powers investing, corporate governance, and communications to enable better financial lives. We deliver technology-driven solutions that drive business transformation for banks, broker-dealers, asset and wealth managers and public companies. Broadridge's infrastructure serves as a global communications hub enabling corporate governance by linking thousands of public companies and mutual funds to tens of millions of individual and institutional investors around the world. Our technology and operations platforms underpin the daily trading of more than U.S. \$9 trillion of equities, fixed income and other securities globally.

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