

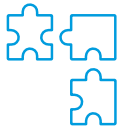
CASE STUDY

Nikola AGM



CLIENT

Alliance Advisors was retained by Nikola Corporation (NKLA) to serve as proxy solicitation advisor for their 2022 annual meeting. Alliance was tasked with securing the vote requirement for the increase in the authorized common proposal. The proposal required the affirmative vote of the majority of the outstanding shares.



CHALLENGE

The vast majority of Nikola's shareholders were supportive of the proposal to increase the authorized common. However, an excess of 210M favorable votes was needed to achieve a successful outcome. Nikola has a highly diversified shareholder base, which includes hundreds of thousands of retail/individual investors and several million shares held by international brokers. Unfortunately, many of these international brokers do not allow their underlying holders to vote in U.S. meetings, which reduced the pool of eligible shares that voting support could come from.



SOLUTION

Alliance conducted a comprehensive campaign to the retail investors to overcome voter apathy and secure voting support for the proposal. Alliance's campaign strategy consisted of outbound phone calls, reminder mailings, text messages, and e-mail distributions to unvoted shareholders. Due to the mass volume of holders that exist in the lower share range, we utilized our technology and focused on a web and text-to-vote initiative for this tier of investors. We were able to maximize the voting returns for this segment of the shareholder base cost-effectively and efficiently. Alliance coordinated a successful series of targeted reminder mailing strategies with the intermediaries to obtain additional voting support for the proposal.



RESULTS

The proposal won shareholder approval, allowing Nikola to increase the number of authorized shares from 600 million to 800 million.



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TO THE WORLD