

**VII. *The Tale of Two IPOs: What Facebook's and Twitter's IPOs Did for the IPO Market and the Outlook for Tech IPOs in 2014***

**A. Introduction**

In May 2012, social media giant Facebook launched its highly anticipated initial public offering (“IPO”).<sup>1</sup> One year later, the tech company Twitter followed in Facebook’s footsteps by launching its own IPO in November 2013.<sup>2</sup> Similar companies are expected to follow suit this year, and investors predict that many tech companies will consider going public in 2014.<sup>3</sup>

Since the 1990s, more and more tech companies have decided to go public instead of selling to or merging with larger companies.<sup>4</sup> Yet, as evidenced by Facebook’s disastrous public offering and Twitter’s successful one, tech IPOs are not always guaranteed successes for investors and the financial market as a whole.<sup>5</sup> In fact, since the beginning of 2011, tech IPOs have largely been viewed as market failures.<sup>6</sup>

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<sup>1</sup> Shayndi Raice & Anupreeta Das, *Facebook's Roadshow to Start Monday: IPO Set for May 18*, WALL ST. J. (May 1, 2012, 8:03 PM), <http://online.wsj.com/article/SB10001424052702303916904577378513347190148.html>.

<sup>2</sup> Julianne Pepitone, *#WOW! Twitter Soars 73% in IPO*, CNN MONEY (Nov. 7, 2013, 4:24 PM), <http://money.cnn.com/2013/11/07/technology/social/twitter-ipo-stock>.

<sup>3</sup> See Steve Schaefer, *The IPO Class of 2014: After Twitter, Alibaba On Center Stage*, FORBES (Dec. 20, 2013, 10:12 AM), <http://forbes.com/sites/steveschaefer/2013/12/20/the-ipo-class-of-2014-after-twitter-alibaba-on-center-stage>.

<sup>4</sup> See Eugene Choo, Note, *Going Dutch: The Google IPO*, 20 BERKELEY TECH. L.J. 405, 408 (2005).

<sup>5</sup> Julianne Pepitone, *Facebook IPO: What the %\$#! Happened?*, CNN MONEY (May 23, 2012, 6:06 PM), <http://money.cnn.com/2012/05/23/technology/facebook-ipo-what-went-wrong> (explaining how the “breathlessly hyped IPO” was a catastrophic failure during its first few weeks of trading); see Pepitone *supra* note 2.).

<sup>6</sup> David Goldman, *Remember theGlobe.com? Tech IPOs Have a Dismal Track Record*, CNN MONEY (May 18, 2012, 12:40 PM), <http://money.cnn.com/2012/05/16/technology/facebook-ipo-warning> (“Internet IPOs are better known for their epic flops than wild successes.”).

Market analysts have spent a great deal of time predicting the outcomes of future tech IPOs.<sup>7</sup> While much has been discussed about potential IPO reform, there likely will not be any “meaningful regulatory reform” in the near future as a greater number of tech companies take steps to shift from private to public ownership and enter into the current bull IPO market.<sup>8</sup>

### B. A Brief History of IPOs and Tech IPOs

An IPO is the process by which a company shifts from being private to public in order to allow the public access to the company’s shares.<sup>9</sup> Although the primary goal of an IPO is for a company to increase its capital margin, another goal is for that company to gain market attention to encourage stronger financial returns.<sup>10</sup> Leading up to Facebook’s public offering on May 17, 2012, a number of tech companies had already filed IPOs.<sup>11</sup> Before May 2012, Zynga, Groupon, Pandora, and LinkedIn each had filed IPOs, and, in the aggregate, their public offerings raised approximately \$4.9 billion.<sup>12</sup> These public offerings helped make the IPO market the strongest it has been since 2007 and foreshadowed the successes of the 230 IPOs filed in 2013.<sup>13</sup> Last year’s public offerings raised nearly a combined \$62 billion.<sup>14</sup>

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<sup>7</sup> See Michael J. de la Merced, *Ebullience Over 2013 I.P.O.’s Carries Over in New Year*, N.Y. TIMES, Jan. 3, 2014, at B1.

<sup>8</sup> See BLOOMBERG LAW, *Will Facebook’s IPO Force Regulatory Reform?*, YOUTUBE (May 24, 2012), <https://youtube.com/watch?v=1NEbOWV8dbk>.

<sup>9</sup> Ceyda A. Maisami & Leslie A. McDonell, *IPOs and Patents: Friends, Enemies, or Strangers?*, LANDSLIDE, Sept.–Oct. 2011, at 54, 54 (“An IPO is the first sale of stock by a private company to the general public.”).

<sup>10</sup> See Peter B. Oh, *The Dutch Auction Myth*, 42 WAKE FOREST L. REV. 853, 861 (2007) (“While IPOs predominantly serve to raise working capital, they also can generate prestige and publicity and stimulate future financing opportunities.”).

<sup>11</sup> Marina Petrova, *Capital Formation for Internet Companies: Why Facebook Stayed Private For So Long and What That Means for Investors*, 12 J. BUS. & SEC. L. 305, 307 (2012).

<sup>12</sup> *Id.*

<sup>13</sup> Walter Hamilton & Andrew Tangel, *Twitter’s Timing May Be Perfect*, L.A. TIMES, Nov. 7, 2013, at B1.

<sup>14</sup> See Emily Chasan, *Bankers See Tech, Energy, Health Care Leading 2014 IPOs*, WALL ST. J. CFO J. (Jan. 7, 2014, 1:02 AM), <http://blogs.wsj.com/cfo/2014/01/07/bankers-see-tech-energy-health-care-leading-2014-ipos>.

### C. Facebook's and Twitter's IPOs

Since 2012, the values of many tech IPOs have exceeded their offering prices by 170%, with ten companies raising more revenue than they had created before they went public.<sup>15</sup> In 2012, the average IPO was up 64% from its initial share price at the fiscal year end.<sup>16</sup> Yet, in analyzing the top IPO performers from 2012, Facebook's name is noticeably absent from the list.<sup>17</sup> However, Twitter was one of the top public offerings from 2013, having raised \$1.82 billion as of December 2013.<sup>18</sup> The vast difference between the two public offerings hinges on Twitter's decision not only to be closely involved with its IPO's launch but also to rely on its underwriters, insiders, and management to ensure that its public offering did not turn into the disaster that was Facebook's IPO.<sup>19</sup>

#### 1. Facebook's IPO Plagued From the Start

When Facebook filed its prospectus with the U.S. Securities and Exchange Commission ("SEC") in February 2012, investors salivated over the possible \$5 billion targeted price.<sup>20</sup> With just its prospectus, Facebook was slated to be the most successful tech IPO ever.<sup>21</sup> Market analysts hoped Facebook's public offering would compare favorably to that of LinkedIn's, whose stock had "doubled

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<sup>15</sup> Jeff Richards, *The Real Winners of 2013: Tech IPOs from 2012*, CNN MONEY (Jan. 7, 2014, 6:00 AM), <http://finance.fortune.cnn.com/2014/01/07/2013-ipo-winners>.

<sup>16</sup> *See id.*

<sup>17</sup> *See id.*

<sup>18</sup> *See* Lydia DePillis, *Twitter Wasn't The Biggest IPO of 2013. You Haven't Heard of the Company That Was*, WASH. POST (Dec. 3, 2013, 2:53 PM), <http://washingtonpost.com/blogs/wonkblog/wp/2013/12/03/twitter-wasnt-the-biggest-ipo-of-2013-you-havent-heard-of-the-company-that-was> (stating that Twitter had the fourth best IPO in 2013, raising \$1.82 billion).

<sup>19</sup> Nathan Vardi, *Ten Ways Twitter's IPO Didn't Turn Out To Be Like Facebook's IPO*, FORBES (Nov. 7, 2013, 11:18 AM), <http://forbes.com/sites/nathanvardi/2013/11/07/ten-ways-twitters-ipo-didnt-turn-out-to-be-like-facebooks-ipo>.

<sup>20</sup> Alexei Oreskovic, *Facebook Shoots For \$5 Billion in Mega-IPO*, REUTERS (Feb. 1, 2012, 6:40 PM), <http://reuters.com/article/2012/02/01/us-facebook-ipo-idUSTRE80U29V20120201>.

<sup>21</sup> *Id.*

on [its] first day of trading.”<sup>22</sup> Until it began trading on May 17, 2012, Facebook’s stock was considered the hottest commodity on Wall Street.<sup>23</sup>

Facebook’s public offering started out rocky, when a glitch with NASDAQ’s computers delayed trading and worried investors.<sup>24</sup> Despite its lead underwriter, Morgan Stanley, offering to stabilize the IPO’s price, Facebook’s shares ended their first day of trading down from where they had started.<sup>25</sup> Investor confidence in the company waned, and over the next few weeks, Facebook’s stock continued to tumble.<sup>26</sup> The highly touted valuation of the company soon became a disappointment as Facebook’s price dipped to almost half of its initial price of \$38 per share within a month of its first trade on Wall Street.<sup>27</sup>

Market analysts blamed Morgan Stanley’s decision to overprice Facebook’s stock at \$38 per share and issue 25% more shares to the public than Facebook had originally proposed.<sup>28</sup> In addition, speculation about Morgan Stanley convincing its clients to avoid purchasing Facebook’s stock after the company’s revised SEC prospectus “reflect[ed] slow revenue growth” may have contributed to the poor start of Facebook’s IPO.<sup>29</sup>

The aftermath of Facebook’s IPO resulted in a \$10 million fine for NASDAQ,<sup>30</sup> an unsuccessful class-action lawsuit against

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<sup>22</sup> Olivia Oran & Alistair Barr, *Facebook Prices at Top of Range in Landmark IPO*, REUTERS (May 17, 2012, 7:35 PM), <http://reuters.com/article/2012/05/17/us-facebook-idUSBRE84G14Q20120517>.

<sup>23</sup> Evelyn M. Rusli & Peter Eavis, *Facebook Raises \$16 Billion in I.P.O.*, N.Y. TIMES (May 17, 2012, 4:21 PM), <http://dealbook.nytimes.com/2012/05/17/facebook-raises-16-billion-in-i-p-o>.

<sup>24</sup> Vardi, *supra* note 19.

<sup>25</sup> Michael J. de la Merced, Evelyn M. Rusli & Susanne Craig, *As Facebook’s Stock Struggles, Fingers Start Pointing*, N.Y. TIMES, May 22, 2012, at B1.

<sup>26</sup> A.C. Pritchard, *Revisiting “Truth in Securities” Revisited: Abolishing IPOs and Harnessing Private Markets in the Public Good*, 36 SEATTLE U. L. REV. 999, 1016 (2013).

<sup>27</sup> *Id.*; Oran & Barr, *supra* note 22.

<sup>28</sup> Joe Nocera, *Facebook’s Brilliant Disaster*, N.Y. TIMES, May 26, 2012, at A21.

<sup>29</sup> *Id.*

<sup>30</sup> See Press Release, SEC, SEC Charges NASDAQ for Failures During Facebook IPO (May 29, 2013), *available at* <http://sec.gov/News/PressRelease/Detail/PressRelease/1365171575032#.UvBZ63ddVps>.

Facebook stemming from NASDAQ's computer glitches on May 12,<sup>31</sup> and an SEC investigation into whether traders duped public investors about Facebook's value.<sup>32</sup> However, as of October 2013, almost eighteen months after going public, Facebook's shares had rebounded to a healthier \$53 per share.<sup>33</sup>

## 2. Twitter's Goal with IPO: "No Wearing Hoodies with Investors"<sup>34</sup>

With the fresh memories of Facebook's public offering in their minds, investors were initially skeptical about the idea of a Twitter IPO.<sup>35</sup> The public had scant information about Twitter's finances, risk factors, and capital.<sup>36</sup> Market analysts worried that, because of the lack of transparency in Twitter's prospectus, investors could be harmed by any volatility in a Twitter IPO that could yield lower than expected financial returns.<sup>37</sup> Yet, any worries that had plagued investors before Twitter's public offering on November 7, 2013 did not affect the markets, as Twitter sold "70 million shares for \$26 each" during its first day of trading.<sup>38</sup>

After witnessing Facebook's missteps during its IPO, Twitter's Chief Financial Officer Mike Gupta made it his mission to make Twitter's public offering vastly different from Facebook's.<sup>39</sup>

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<sup>31</sup> See *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 922 F. Supp. 2d 445, 473 (S.D.N.Y. 2013).

<sup>32</sup> Ben Protess, Evelyn M. Rusli & Michael J. de la Merced, *Finger Pointing at Nasdaq*, N.Y. TIMES, June 22, 2012, at B1.

<sup>33</sup> Kevin Noblet, *Wealth Adviser: After Facebook's IPO Mess, Clients Stay Cool to Twitter*, WALL ST. J. WEALTH NEWSL. (Oct. 23, 2013, 5:30 AM), <http://blogs.wsj.com/totalreturn/2013/10/23/wealth-adviser-after-facebooks-ipo-mess-clients-stay-cool-to-twitter>.

<sup>34</sup> Olivia Oran, *Twitter's Goal in IPO: To Avoid Becoming Facebook*, REUTERS (Nov. 8, 2013, 3:18 PM), <http://reuters.com/article/2013/11/08/us-twitter-ipo-goal-idUSBRE9A704U20131108>.

<sup>35</sup> Noblet, *supra* note 33.

<sup>36</sup> Steven M. Davidoff, *An Initial Filing, in Fewer Than 140 Characters*, N.Y. TIMES, Sept. 13, 2013, at B1.

<sup>37</sup> See Richard Waters & April Dembosky, *Twitter's Short and Simple Tweet Fails to Answer Key Questions*, FIN. TIMES (Sept. 13, 2013, 5:14 PM), <http://ft.com/intl/cms/s/0/d103fb96-1c42-11e3-8894-00144feab7de.html#axzz2wAWTvscg>.

<sup>38</sup> Vardi, *supra* note 19.

<sup>39</sup> Oran, *supra* note 34.

Twitter examined every negative aspect of Facebook's IPO and made significantly different choices in its filing, which resulted in the company's trading at values much higher than its initial price by the end of its first week on the public exchange.<sup>40</sup> Twitter selected Goldman Sachs as its lead underwriter instead of Morgan Stanley, listed on the New York Stock Exchange instead of NASDAQ, and ensured that its Chief Executive Officer Dick Costolo was heavily involved in all aspects of planning the IPO.<sup>41</sup> Twitter also decided against increasing the size of its IPO, in contrast to Facebook, which increased the size of its public offering shortly before its inception.<sup>42</sup>

Twitter's approach paid off, as the company had a valuation worth \$2 billion more before its IPO than Facebook had before its IPO.<sup>43</sup> In addition, Twitter avoided any delays in initial trading because of technical issues on the stock exchange, unlike Facebook.<sup>44</sup> Most significantly, Twitter retained the money it had raised in its IPO instead of returning it to its early shareholders as Facebook had done.<sup>45</sup> Theoretically, Twitter's decision to reserve its raised capital could make it easier for the company to stay afloat in 2014 as it continues to raise capital, given that Twitter lost upwards of \$130 million in 2013 and had significantly less profit than Facebook did when it filed its IPO in 2012.<sup>46</sup>

Twitter's IPO paid off handsomely for the company.<sup>47</sup> Instead of battling the SEC and investor lawsuits in 2014, as Facebook did for most of 2013, Twitter will likely focus its efforts on raising more revenue, gaining more users, and making some key acquisitions in the tech industry.<sup>48</sup>

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<sup>40</sup> *Id.*

<sup>41</sup> *Id.*

<sup>42</sup> Vardi, *supra* note 19.

<sup>43</sup> *Id.*

<sup>44</sup> *Id.*

<sup>45</sup> *Id.*

<sup>46</sup> *Id.*

<sup>47</sup> Oran, *supra* note 34.

<sup>48</sup> See Eric Blattberg, *How Twitter Hopes to Live Up to Its Spectacular IPO in 2014*, VENTUREBEAT (Jan. 5, 2014, 11:00 AM), <http://venturebeat.com/2014/01/05/how-twitter-hopes-to-live-up-to-its-spectacular-ipo-in-2014>.

## D. Proposed IPO Reform & Trends for 2014 IPOs

Speculation about whether the SEC should reform the IPO filing process based on instances of Rule 10b-5<sup>49</sup> violations has led some scholars to call for a new IPO process that levels the playing field to create equal opportunities for all investors to purchase newly public stocks at fair prices.<sup>50</sup> With Twitter's banner public offering downplaying any lingering investor disappointments from Facebook's IPO, actual reform within the private securities market seems unlikely to happen in 2014 as a greater number of private tech companies look toward filing IPOs.<sup>51</sup>

### 1. Proposed IPO Reform Never Gained Traction Despite Facebook's Blunder

After Facebook's disappointing public offering, the Financial Industry Regulatory Authority ("FINRA") and the SEC began investigating allegations that the company's IPO was a "pump-and-dump" scheme.<sup>52</sup> Such a scheme occurs when investors overestimate the initial starting value of a stock through unverified future predictions about the stock, and later, those investors sell the stock once they feel it has peaked.<sup>53</sup> One year before Facebook's IPO, the Wall Street Journal reported that the company would be

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<sup>49</sup> See generally 15 U.S.C. § 78j(b) (2012).

<sup>50</sup> See, e.g., Christine Hurt, *Moral Hazard and the Initial Public Offering*, 26 CARDOZO L. REV. 711, 762–63 (2005) ("Presumably, [pump-and-dump] schemes are undesirable because they create inefficient markets in which investors overpay for stock and then lose money once the hyping of the stock ends and the insiders dump their shares. . . . The overall IPO process should be reformed to ensure that an even larger group of investors are not enticed into overpaying for a stock and then losing value when the insiders and allocation recipients sell their shares.").

<sup>51</sup> Cadie Thompson, *Twitter Effect? Expect a Barrage of Tech IPOs, Experts Say*, CNBC (Nov. 14, 2013, 2:23 PM), <http://cnbc.com/id/101198440>.

<sup>52</sup> David B. Kramer, *The Way It Is and The Way It Should Be: Liability Under § 10(b) of the Exchange Act and Rule 10b-5 Thereunder for Making False and Misleading Statements as Part of a Scheme to "Pump and Dump" a Stock*, 13 U. MIAMI BUS. L. REV. 243, 245 (2005).

<sup>53</sup> *Id.*

worth \$100 billion by the time it went public.<sup>54</sup> Market analysts soon surmised that Facebook employees and some of the company's early investors might try to sell their Facebook stock before the IPO in hopes of enticing more investors to buy stock in Facebook to boost its valuation.<sup>55</sup> Coupled with the increased number of shares Facebook proposed to sell right before its IPO, many investors appeared to doubt the true value of the company and sold their shares right before the public offering, evincing a classic pump-and-dump scheme.<sup>56</sup>

Scholars have opined that a declining IPO market could lead to SEC reform, namely because start-up tech companies, like Facebook and Twitter, would create political campaigns to pressure the SEC into initiating a reform of the IPO sector because of worries surrounding their future capital growths.<sup>57</sup> However, even after Facebook's unsuccessful public offering, analysts expressed skepticism that the SEC would be willing to conduct a comprehensive reform of the IPO market.<sup>58</sup> Analysts claim that any discussion related to IPO reform based on Facebook's unsuccessful public offering was unjustified, mainly because of the "sheer size" of and "glitches" associated with Facebook's issuance.<sup>59</sup> In sum, one lawyer contended that companies planning IPOs could avoid the

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<sup>54</sup> Geoffrey A. Fowler & Anupreeta Das, *Facebook Numbers Feed IPO Outlook*, WALL ST. J. (May 3, 2011, 12:01 AM), <http://online.wsj.com/news/articles/SB10001424052748704436004576297310274876624>

(reporting that "people familiar with the company's recent finances said they thought its profit was growing at a fast-enough clip to justify a valuation of \$100 billion or more when it goes public").

<sup>55</sup> Lauren Tara LaCapra & Jennifer Saba, *Exclusive: Facebook Investors Look for Exits*, REUTERS (Apr. 27, 2011, 6:34 PM), <http://reuters.com/article/2011/04/27/us-facebook-shares-idUSTRE73Q8L720110427>.

<sup>56</sup> See Elizabeth Lazarowitz & Phyllis Furman, *Facebook Faces Lawsuit Over IPO: Reports*, N.Y. DAILY NEWS (May 23, 2012, 12:02 PM), <http://nydailynews.com/news/money/facebook-faces-lawsuit-ipo-reports-article-1.1083145>.

<sup>57</sup> Zachery J. Gubler, *Public Choice Theory and the Private Securities Market*, 91 N.C. L. REV. 745, 788 (2013).

<sup>58</sup> BLOOMBERG LAW, *supra* note 8.

<sup>59</sup> Stephen Joyce, *No Facebook IPO Litigation Effects Seen; Trend Depends on Economy, Specialists Say*, 2014 Social Media & L. Rep. (BNA) (Jan. 7, 2014).



issues Facebook encountered by closely following the SEC's rules about IPOs.<sup>60</sup>

## 2. **Despite General Concerns, Investors Expect Another Good Year for Tech IPOs**

Investors predict that the bull market for IPOs will continue in 2014, with tech companies similar to Facebook and Twitter expected to go public.<sup>61</sup> The 230 IPOs filed in 2013 were the most since the recession.<sup>62</sup> The Chinese e-commerce firm Alibaba Group Holding Ltd. and the cloud storage system Dropbox, Inc. are expected to make big splashes with their likely IPOs.<sup>63</sup> Yet, collectively, their public offerings should be smaller than the average tech IPO of the past two years, as seen most recently with the public offering of King, the company behind the popular social media game Candy Crush.<sup>64</sup> Investors, however, worry that promising public offerings can turn sour quickly based upon their fluid nature.<sup>65</sup> Because the market tends to react positively to hot IPOs, investors pay a great deal for shares in them, even if statistics indicate that many of these companies have significant debt when they file their IPOs.<sup>66</sup> One analyst has gone so far as to advise investors to expect the IPO "bubble" to burst within the next year.<sup>67</sup>

Notwithstanding this grim outlook, IPOs are still popular among investors because of the high yield they produce within a short time and because market analysts predict their continued prosperity in the long-term.<sup>68</sup> Analysts have likened this trend to renewed investor confidence in the markets, with more investors likely to buy newly issued stocks, especially after the success of Twitter's IPO.<sup>69</sup> However, Aswath Damodran, a professor of finance at New York University's Stern School of Business, claims that

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<sup>60</sup> *Id.*

<sup>61</sup> *See* Chasan, *supra* note 14.

<sup>62</sup> *See id.*

<sup>63</sup> *Id.*

<sup>64</sup> *Id.*; Erin Griffith, *NYSE Expecting IPO Window to Continue Throughout 2014*, CNN MONEY (Mar. 31, 2014, 1:08 PM), <http://tech.fortune.cnn.com/2014/03/31/nyse-expecting-ipo-window-to-continue-throughout-2014>.

<sup>65</sup> *See* Hamilton & Tangel, *supra* note 13.

<sup>66</sup> *Id.*

<sup>67</sup> Griffith, *supra* note 64.

<sup>68</sup> *See* Chasan, *supra* note 14.

<sup>69</sup> Thompson, *supra* note 50.

investors may worry about the future of tech IPOs because of potential volatility stemming from the tech companies' overreliance on Internet advertising and sales for revenue.<sup>70</sup> Analysts have predicted this may happen with e-commerce giant Alibaba's public offering.<sup>71</sup> Alibaba has generated very little revenue with its Internet advertising, despite Yahoo's best efforts to boost the company before its IPO.<sup>72</sup> However, NASDAQ, the home of many publicly traded tech companies, predicts that the 2014 IPOs will profit from a likely "stock surge" as a result of the market's current strength and the Federal Reserve's recent decision to curb the number of bond purchases in the coming year.<sup>73</sup>

### E. Conclusion

Investors are cautiously confident about the IPO market in general, likely a lingering consequence of Facebook's ill-fated public issuance in May 2012.<sup>74</sup> Yet, the strength of Twitter's public offering in November 2013 appears to have predicted the strongest IPO year since the recession, as investors look to capitalize on many tech companies going public and continue to feed the bull IPO market.<sup>75</sup>

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<sup>70</sup> *Id.*

<sup>71</sup> See Brian Womack, *Yahoo Pairing Alibaba Stake Pressures Mayer to Bolster Ads*, BLOOMBERG (Mar. 19, 2014, 4:12 PM), <http://bloomberg.com/news/2014-03-19/yahoo-pairing-alibaba-stake-pressures-mayer-to-bolster-ads.html>.

<sup>72</sup> *See id.*

<sup>73</sup> Cornelius Rahn, *Nasdaq Sees 2014 IPOs Benefiting From Stock Surge With Tapering*, BLOOMBERG (Jan. 21, 2014, 8:00 AM), <http://bloomberg.com/news/2014-01-21/nasdaq-sees-2014-ipos-benefiting-from-stock-surge-with-tapering.html>.

<sup>74</sup> *See supra* Parts C–D.

<sup>75</sup> *See supra* Parts C–D.

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