

Media Serves Investor Relations Needs

Situation Analysis: A newly assembled management team, relatively unknown to Wall Street, decided to pull the S-1 for a particular transaction and announce a traditional dividend policy. Management needed not only to support the stock during this transition, but also to prime the capital markets to facilitate various transactions, including swaps to reduce interest rate expense and volatility risk, and to create enough liquidity to enable the company's long-term majority shareholder to exit the stock.

LHA's Solution: Since these events represented an inflection point for the stock and an introductory point for the management team, LHA integrated a media and IR program to educate the investment community about the events and the company's growth opportunities. To achieve these goals, LHA:

- Pitched the story under embargo to national financial publications
- Developed strategic results, dividend announcement and financial guidance press releases and conference call scripts – in addition to rehearsing potential Q&A with management
- Set up an eight-day national non-deal road show
- Supported these actions with continued strategic communication advice and financial publication pitches

Results: The series of secondary offerings and swaps were a success. LHA secured press interviews leading to three significant media placements in renowned financial publications. The stock price more than doubled, sell-side coverage doubled, the number of institutional holders almost tripled, and daily trading volume increased dramatically. Furthermore, the majority shareholder was able to sell approximately 20 million shares in two transactions over the course of 18 months. Finally, the company delevered the balance sheet by \$92 million and cut annual interest expense by \$16 million.