

Success Story



NasdaqNM: AMSWA



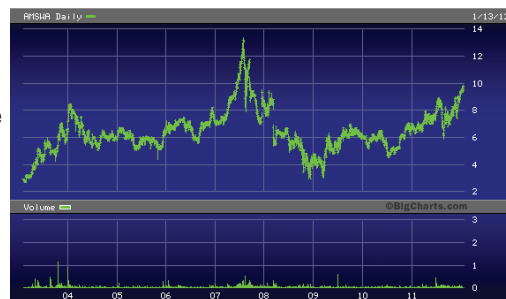
HAYDEN IR

Hayden IR: Engagement

AMSWA re-engaged HIR on 2/1/11. The share price has increased 43.5%, from \$6.71 at re-engagement to \$9.63 at 1/13/12.

Previously, HIR represented American Software for five years, during which time the Company's share price increased by 204% from \$2.71 to \$8.25 and market capitalization increased from \$62 million to \$220 million.

Average 10-day trading volume increased by over 460% from 16,000 to 90,000. HIR facilitated over 25 new institutional investors' involvement in the Company. The number of market makers increased over 66% from 12 to 20.



Daily Stock Chart: Price & Volume

HIR was instrumental in securing the Company's invitations to the B. Riley, Capstone and AeA investor conferences, which increased their exposure to, and raised their visibility with, the investment community.

During initial representation, HIR also secured independent sell-side analyst coverage by Capstone, Singular Research, Davenport and The Robins Group.

Our Work

- ◆ Initially engaged HIR, February 2003 until January 2008; re-engaged on February 1, 2011
- ◆ Stock price rose 204% during initial representation; 43.5% since re-engagement
- ◆ Developed Corporate Profile for use with investment community
- ◆ Targeted and arranged meetings with the financial community; prepared supporting materials
- ◆ Handled investor/prospective investor calls; requests for information; list maintenance and other IR functions
- ◆ Augmented conference presentations with one-on-one meetings and ad hoc conference calls with appropriate and qualified investors.
- ◆ Initiated quarterly conference calls and web casts
- ◆ Built audience for calls and completed follow-up

Results

- ◆ Share price rose 204% from \$2.71 (2/14/03) to \$8.25 (1/1/08)
- ◆ Facilitated 25 new institutional investor involvements
- ◆ Market makers increased from 12 to 20
- ◆ Invited to B. Riley, Capstone, Singular Research and AeA investor conferences

For more detailed information, the reader is referred to American Software's Form 10-K and other related documents filed with the Securities and Exchange Commission. This does not constitute an offer to buy or sell securities by the Company and is meant purely for informational purposes. HIR represented AMSWA from February 2003 until January 2008 and since February 2011. This information is not an endorsement of the Company by HIR. HIR is not responsible for any claims made by the Company. You should independently investigate and fully understand all risks before investing.

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