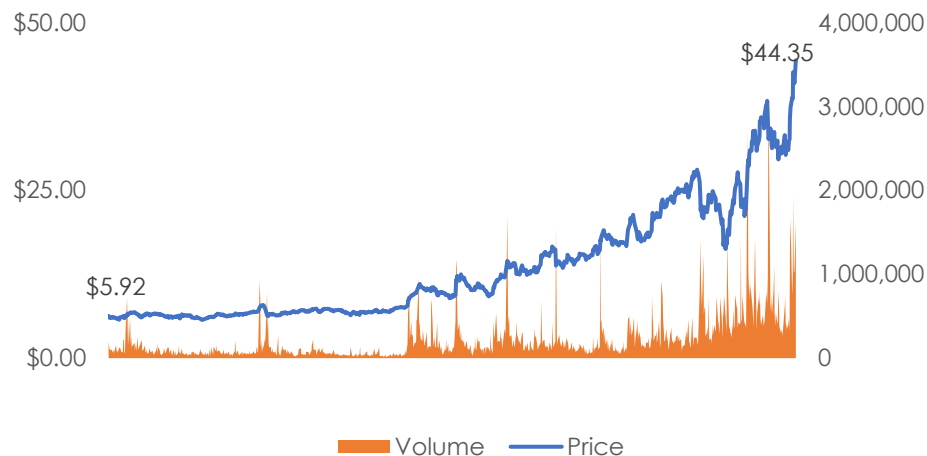




AudioCodes

(Nasdaq: AUDC)

AUDC Stock Price and Volume



Challenge

AudioCodes had been performing well, growing revenues and profits, but its success wasn't getting reflected in its share price and institutional shareholder interest was low. In addition, there was little interest from the sell-side. AudioCodes engaged Hayden IR in early 2019 to help expand the Company's shareholders base and increase interest among investors so the Company's opportunity would be better reflected in its stock price.

Our Solution

- Developed communications strategy to target institutional investors and generate interest in the stock
- Introduced management to numerous institutional investors to hear the "story"
- Introduced management to various sell-side analysts to increase research coverage
- Supported the Company through a successful secondary where they raised \$86 million

Impact

- Stock increased more than 8X from \$6 when Hayden IR was engaged to a high of \$45 in just over two years
- Average trading volume increased from approximately 250k shares to approximately 550k in less than two years
- Institutional investors increased from 35% of total shares to 45% in six quarters
- New research coverage initiated by Bank of America, Jefferies, Sidoti and Barclays