



Heska Corporation

(Nasdaq: HSKA)

haydenir.com



Challenge

With an extremely low float and a concentrated shareholder base comprised mostly of founding investors, Heska engaged Hayden IR to create a complete IR platform. The initial goals included turning over a fatigued shareholder base, improving understanding of their business model and creating increased awareness. Ultimately, Hayden IR advised during a transformative acquisition and a period of underperformance, helping create an audience attuned to a compelling new subscription-based business model and a new management team.

Our Solution

- Developed a robust IR platform based on best practices
- Identified and introduced the investment thesis to appropriate investors who could buy illiquid equities
- Instituted detailed planning sessions for PR and scripting of the call announcing the pivotal acquisition
- Executed a successful analyst day in New York to introduce the new senior management team and their apparent CEO to investors, including the development of a new, in-depth investor presentation covering multiple segments of Heska's business
- Completed broad investor introductions to retail and smaller hedge funds to create liquidity; as the company achieved financial milestones, we transitioned to larger institutional investors with \$1-2B+ under management

Impact

- Four new firms initiated research coverage
- Institutional ownership increased from <20% to ~82%
- Volume increased by nearly 1,200%
- Stock appreciated from \$6.50 to a 52-week high of \$115 over a three-year period
- Company's EV to EBITDA ratio more than doubled

