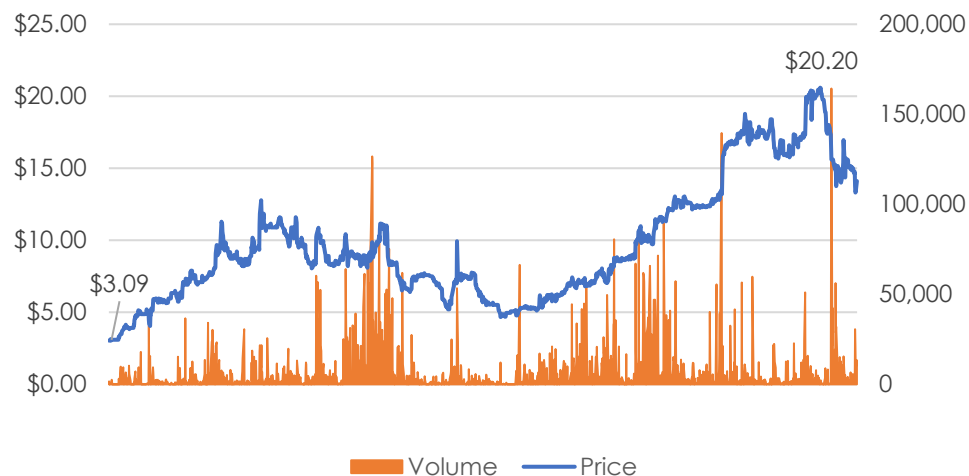




Issuer Direct Corporation

(NYSE: ISDR)

ISDR Stock Price and Volume



Challenge

Despite consistent, 20% growth and sustained profitability, Issuer Direct was trading at <10X earnings with limited institutional support. Its stock was unlisted and quoted on the OTC BB with a \$7M market cap and <3M S/O, a float of just 2M shares and a low average dollar trading volume. The company was seeking communication strategies that would attract long-term, value-oriented investors to drive valuation to levels more in line with its peers.

Our Solution

- Performed a valuation analysis to support a base case market value of >300% its then trading price to illustrate the upside and undervalued status based on historical performance
- Developed messaging to justify a stronger valuation relative to peers
- Provided guidance and assistance with quarterly earnings process to further demonstrate the relative discount to peers and communicate the company's ability to sustain historical growth
- Planned and managed roadshows to New York, Dallas, Boston, Baltimore, San Francisco, Chicago, Milwaukee, Minneapolis and Los Angeles
- Secured invitations to investor conferences from Benchmark, B.Riley, Craig Hallum, LD Micro, MicroCapClub Leadership Summit, MicroCapConference, Roth, Sidoti and Taglich Brothers
- Advised Board on capital allocation strategies including dividends vs. a share buy back and stock splits

Impact

- Stock was uplisted to a national stock exchange, NYSE MKT
- Introduced a direct investor who partnered to fund an acquisition that more than doubled revenues
- Expanded institutional investor base from <5% to 36%
- Market cap increased 668% from \$7M at engagement to ~\$95M representing a share price increase from \$3.61 to an all-time high of \$27.73
- Average dollar daily trading volume increased 735%