

# CASE STUDY

## CLIENT TESTIMONIAL

### THE START

- Commenced services: April 2000.
- Market cap: \$85 million.
- 80% of shares were closely held, leaving a small public float and nominal liquidity.
- Average daily trading volume: 5,000 shares.
- Handful of institutional holders, primarily quantitative investors.

### OUR ONGOING ROLE

- Implement and manage an active contact and meetings program, targeting relevant institutional investors and sell-side analysts.
- Prepare compelling written communications including news releases, Annual Reports, corporate profiles, pitch letters, scripts, speeches and presentations.
- Handle administrative IR duties.
- Seek major media features.

### RESULTS

- Research coverage initiated by nine firms.
- Present at conferences sponsored by firms including: Piper Jaffray, Wedbush Securities, Oppenheimer, Roth Capital Partners, Cowen & Co., Stephens Inc., Sidoti & Co., C.L. King, RBC Capital Markets and Telsey Advisory Group.
- Institutional holdings increased to 50%.
- Average daily volume of 150,000 shares.
- Market cap topped \$670 million.
- Three 3-for-2 stock splits.
- Included on Russell 2000® and 3000® and S&P SmallCap 600 Indexes.
- Featured in Business Week, Investor's Business Daily and Forbes; other media stories and TV coverage.

*"As we approach the end of the year, I want to be sure to acknowledge the people and the organizations that have truly made a difference. That list must include The Equity Group. When we began working together in the spring of 2000, Inter Parfums had a market cap of about \$85 million, and as they say on the Street, our shares traded by appointment averaging 5,000 shares per day. In the ensuing years, Inter Parfums has grown sales and net income substantially and our market cap has risen to nearly \$500 million with average trading volume of about 200,000 shares. The caliber of the writing for news releases, presentations, conference call scripts, corporate profiles, and our annual reports has been first rate and importantly, reflecting a keen understanding of our business and our business opportunities. We have had highly productive meetings with portfolio managers and buy-side analysts at institutional investors in many cities. Our Company has been profiled in major business media including Business Week, Investor's Business Daily and CNNfn. When I think about The Equity Group, professional, responsive, initiative, enthusiastic, thorough, and fun to work with, are the words that come to mind. For all the times I should have said it and didn't, 'Thank you and great job!'"*

**JEAN MADAR**  
**Chairman & CEO**  
**Inter Parfums, Inc.**  
**(NASDAQ:IPAR)**

## MEDIA SUCCESS

