



We have served as investor relations consultants for hundreds of companies over the past 25 years. In that capacity, we have worked with senior managements and boards of directors to address evolving issues and meet key corporate objectives. Our role involves providing advice as well as program implementation. The confidential nature of our client relationships requires that the companies described below remain anonymous.

Securing the Appropriate Multiple

■ OVERVIEW

AUTO-PARTS Corporation is one of the nation's largest marketers of automotive replacement tires through a multi-channel strategy. The Company's retail operations include 616 company-operated retail and branded centers and 558 franchised retail tire stores. AUTO-PARTS evolved from a wholesale tire distributor serving independent tire dealers to a national retailer. The Company was primarily followed by analysts that covered the major tire companies and management was concerned by the lack of Wall Street recognition for its successful transition and aggressive growth strategy.

AUTO-PARTS hired MBS Value Partners to generate greater awareness on Wall Street for their retail strategy and to develop interest among growth-oriented investors and specialty/hardline retail analysts.

■ STRATEGIES AND TACTICS

- Revise investor presentation and work with management to clarify their presentation including, the development of slides that highlight typical metrics retailers cite to investors and analysts
- Update and enhance the Company's investor relations database to include those targeted analysts and investors that should become familiar with the story
- Arrange road show meetings for management to meet new analysts and investors. In the first 10 months of the program, MBS Value organized 14 days of marketing meetings around the country
- Build an annual investor event around a corporate meeting and showcase management and their retail concept

■ RESULTS

In the first 10 months of this program, three new analysts initiated coverage of AUTO-PARTS including a major national brokerage firm, an influential regional analyst and an independent research boutique. Ten institutions either significantly increased their positions or initiated new positions.

When MBS Value Partners started with AUTO-PARTS Corp. in September of 2002, the Company's stock traded in the \$8-10 range. By the late summer of 2005, the Company's shares traded in the mid- twenties, and was acquired by a Japanese corporation for \$35 per share.