

CASE STUDY



THE START

- Commenced services: February 2003.
- Pending spin-off of from parent company.

OUR INITIAL ROLE

- Counseled management team during spin-off process.
- Helped secure market makers.
- Prepared written communications related to spin-off and other developments.

CURRENT ROLE

- Arrange personal meetings and teleconferences for management with buy and sell-side investment professionals.
- Arrange Investor Days at Company locations.
- Coordinate management participation in investment conferences and quarterly earnings conference calls/webcasts.
- Built and maintain targeted email list of over 400 financial professionals that follow corporate developments.
- Relieved management of administrative IR duties – respond to phone/e-mail inquiries, fulfill requests for investment materials, other.

RESULTS

- Market cap reached high of \$145 million, compared to less than \$10 million following spin-off.
- Completed private equity placements of \$8 million and \$13.4 million.
- Listed on the NASDAQ (initially spun-off to the Bulletin Board).
- 50% of shares institutionally held, from zero at spin-off.
- Research coverage initiated by Johnson Rice & Company, Wedbush Morgan Securities, Canaccord Genuity, Avondale Partners, Pritchard Capital Partners, Sidoti & Co., Lazard Capital Markets, and JMP Securities.
- Active investment conference presentation schedule.
- Feature story in Business Week.
- Featured on "Mad Money" TV show.

CLIENT TESTIMONIAL

"Initially we were drawn to The Equity Group because of the firm's small-cap expertise and the number of their long-term clients, and we are confident that we made the right decision. The Equity Group was a key advisor during our spin-off, helping us navigate the complicated process and the small-cap marketplace, and has continued to provide support on a variety of matters relating to small public company life. Their advice and contacts in the investment community were very valuable to us while we were listed for one year on the Bulletin Board, during which time our stock price increased substantially, and they then helped guide us in our move to the Nasdaq. The Equity Group helped us achieve our goal of increasing our Institutional base by setting up key meetings with many investment professionals. As an integral part of our proactive investor relations efforts, we seek their advice on all IR issues and input on many important decisions the Company makes. The firm is professional and responsive in everything they do, including preparing exceptional written materials. The Equity Group is a key member of the ADA team and we feel that they played a significant role in the success the Company has achieved during the time we have worked together. We look forward to a long, rewarding relationship with The Equity Group."

MICHAEL D. DURHAM, PH.D.
President & CEO
ADA-ES, Inc. (NASDAQ:ADES)

MEDIA SUCCESS

