

## Success Story



BSQUARE



HAYDEN IR

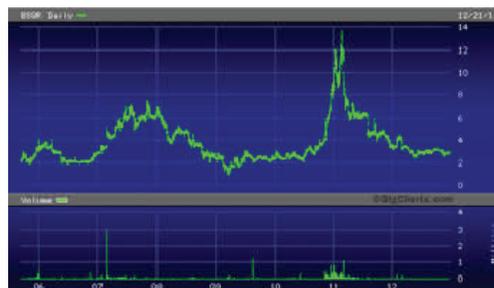
Nasdaq: BSQR

### Hayden IR: Engagement

HIR has represented BSQUARE Corporation since September 1, 2005. At initiation, BSQUARE traded at \$2.36, or a market cap of approximately \$24 million. Just over five years later, the stock was trading at \$11.80 for a market cap of \$121.3 million, an increase of 400%.

Hayden IR made introductions to more than 1,500 unique institutions, and arranged face-to-face meetings with more than 200 funds. BSQUARE experienced a more than two-fold increase in participation in its quarterly financial results conference call and the number of professional investors following the company's news (fax and email list) more than tripled.

As a result of Hayden IR's efforts and management resolving an issue with its largest customer, the stock price closed 2010 at an eight-year high; up 158%. In the weeks that followed, the stock continued to increase, up 368% since 1/1/10 to \$11.80. During 2010, BSQR beat the Russell 2000 (+26.85%) and the Nasdaq Composite Index (+7.8%). Total volume increased 75% to 56.1 million shares traded in 2010 compared to 32.1 million shares traded in 2009.



Daily Stock Chart: Price & Volume

### Our Work

- ◆ Engaged HIR from September 1, 2005 through present
- ◆ Market cap was \$24 million at initial engagement
- ◆ Developed collateral and positioned the Company within the investment community as a unique, recession-resistant growth opportunity
- ◆ Targeted and arranged meetings with the financial community; prepared supporting materials
- ◆ Helped leverage improved performance to drive a disproportionate shift in valuation
- ◆ Executed strategies to reach retail and institutional investors, as well as research analysts

### Results

- ◆ Share price rose 400% from \$2.36 (9/1/05) to \$11.80 (1/12/11) despite a bear market, particularly for small-cap stocks
- ◆ Market cap increased to \$121 million
- ◆ From October 2010 to January 2011, 597.8% improvement in Enterprise Value to EBITDA ratio; 255.9% improvement in Price to Earnings ratio (TTM historical P/E Ratio)

For more detailed information, the reader is referred to BSQUARE Corporation's Form 10-K and other related documents filed with the Securities and Exchange Commission. This does not constitute an offer to buy or sell securities by the Company and is meant purely for informational purposes. HIR has represented BSQR since September 2005. This information is not an endorsement of the Company by HIR. HIR is not responsible for any claims made by the Company. You should independently investigate and fully understand all risks before investing.

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**No Promises, Just Results.**