

Success Story



Nasdaq: PERI

Hayden IR: Engagement



Hayden IR began representing Perion Network Ltd. on April 16, 2012. Hayden was brought on board to expand Perion's visibility beyond the Israeli investment community to technology-focused investors in the U.S.

Hayden IR worked to best position the Company for U.S. investors by focusing attention on Perion's growth strategy with particular emphasis on its acquisitions and the dramatic positive impact these have had (and continue to have) on both top-line revenue growth and bottom-line profitability. Perion's acquisition of SmileBox in 2011 is a prime example of this successful execution, setting the stage for Perion's most recent acquisition of SweetPacks in November 2012.



Daily Stock Chart: Price & Volume

Hayden IR introduced management to approximately 70 U.S. investors and highlighted Perion's revenue growth prospects and expansion of product segment revenue, which has, in turn, accelerated the Company's search and advertising-based revenue. As a result of these introductions and improving operating metrics, PERI stock increased over 84% from engagement through Dec. 31, 2012 and trading volume increased 10-fold. On Jan. 8, 2013, the Company reached a stock price of \$11.35 after it announced that 2012 revenue would top its revised forecasts. The Company also gave an optimistic 2013 revenue outlook. The stock reached an all-time high on Jan. 14, 2013 of \$12.48.

Our Work



- ◆ Representation began April 2012; at engagement, stock price was \$4.82 and market cap was approximately \$48 million; on Jan. 14, 2013, stock closed at an all-time high of \$12.48, a 159% increase with a market cap of \$124.8 million
- ◆ Position Company to attract U.S. investors and set expectations appropriately
- ◆ Reposition the Perion story to highlight the unique niche and audience that Perion targets
- ◆ Focus attention on Company's high potential for revenue growth, expanding margins, and profitability
- ◆ Highlight Perion's acquisition-driven growth strategy and its impact on organic growth
- ◆ Target U.S. investors at investor conferences, roadshows, one-on-one meetings, and conference calls
- ◆ Update investor collateral material

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No Promises, Just Results.

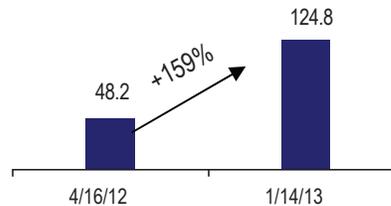
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Results

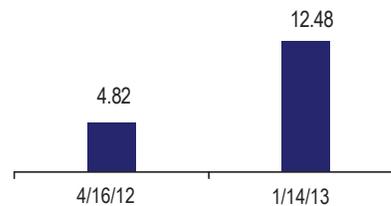


- ◆ Needham & Company initiated coverage on Perion with a Buy rating and a price target of \$14.00 on 4/8/13. (See other analyst coverage listed in last bullet.)
- ◆ Approximately 1.6M shares were held by institutions as of 3/31/12; at 9/30/12, institutions held approximately 5.5M shares, a 3.9M, or 244%, increase; this provided founders and early investors additional liquidity.
- ◆ Coghill Capital Management did not own shares at 3/31/12; as of 9/30/12 it owned 578K shares.
- ◆ Hayden IR's efforts secured new investment bank-sponsored conference invitations from B. Riley & Co., ThinkEquity LLC, The Benchmark Company, Rodman & Renshaw and Needham & Co.
- ◆ Hayden IR scheduled roadshows and delivered feedback from investor meetings in NY, San Francisco, Boston, Chicago, Philadelphia, Seattle.
- ◆ At engagement, average trading volume was approximately 22,000 shares a day; on Nov. 1, 2012, PERI traded 347,000 shares, on Nov. 8 when the Company announced an acquisition, stock traded 641,000 shares.
- ◆ On Jan. 8, 2013, after announcing that 2012 revenue would exceed upwardly revised guidance for the year and revenue guidance of +80% for 2013, including revenue from its recent acquisition, **Perion traded 3.9 million shares, or 62% of total float**, due to an expanded audience of attuned, educated investors.
- ◆ **Perion's stock is up 159% from Hayden IR initial engagement** at \$4.82 on April 16, 2012 to an all-time high stock price of \$12.48 on Jan. 14, 2013 (market cap of \$124.8 million). PERI stock hit a low on June 4, 2012 of \$3.87 and is up 222% from that price level as of Jan. 14, 2013.
- ◆ Three other analysts cover the stock:
 - ◆ Roth Capital Partners (2013 stock price target — \$18.00)
 - ◆ Chardan Capital Markets (initiated coverage 9/26/12; 2013 stock price target —\$16.00)
 - ◆ Benchmark Company (initiated coverage 1/15/13; 2013 stock price target —\$17.00)

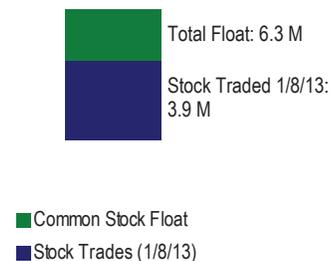
Market Cap (\$ in millions)



Stock Price



Stock Trade vs. Float (in millions)



Investor Conference Attendance



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For more detailed information, the reader is referred to Perion Network Ltd.'s Form 20-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 PERI since April 2012. 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.