

## Success Story



Nasdaq: TISA

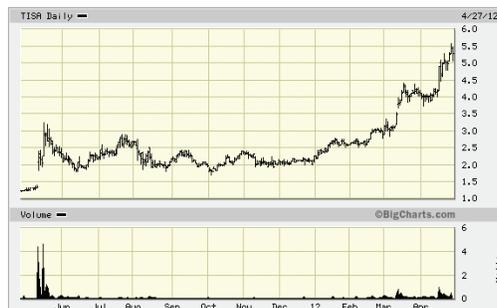


### Hayden IR: Engagement

HIR has represented Top Image Systems since October 1, 2012. At initiation, Top Image traded at \$1.86, or a market cap of approximately \$20.18 million.

In six months, the stock was trading at \$5.28 for a market cap of \$58.74 million, an increase of 183%. The average daily trading volume 1-month prior to joining HIR was 24,345 shares per day. For the six month period HIR has been engaged, average daily trading volume grew to 210,114 shares per day, a 763% increase.

Hayden IR edited the Company presentation for length, content and coherence to investors, assisted in conference call script preparation, press release writing, shareholder communications, and put management out on a 4-day, 3 city roadshow with over 30 investment professionals, broadening the company's shareholder base with new positions resulting from these meetings. Hayden introduced management to peer analysts, secured invitation for presentation at Roth Capital Conference, and has created and nourished relationships for several additional conference invites.



Daily Stock Chart: Price & Volume

### Our Work

- ◆ Engaged HIR from October 1, 2011 through present
- ◆ Market cap was \$20.18 million at initial engagement
- ◆ Developed collateral and positioned the Company within the investment community as a heavily discounted valuation relative to peers
- ◆ Targeted and arranged meetings with the financial community; prepared supporting materials
- ◆ Executed strategies to reach retail and institutional investors, as well as research analysts

### Results

- ◆ Share price rose 183% from \$1.86 (10/1/1) to \$5.28 (4/27/12)
- ◆ Market cap increased to \$58.74 million
- ◆ Average Daily Trading Volume rose 763% from 24,345 (average volume for the prior month of September, 2011 ) to 210,114 (Average daily trading volume after six months of engagement)

For more detailed information, the reader is referred to Top Image Systems, Ltd. Form 20-F 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 TISA since October 2011. 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.**