XYZ Company
Investor Relations Plan
2015

The following memo sets forth the objectives, initiatives and tactics which will drive XYZ Company's investor relations program in 2015. The plan is designed to support a pro-active investor relations program with the ultimate goal of building a full and fair valuation for XYZ Company stock.

Goals

The following are the key goals contemplated by this plan:

- Ensure XYZ Company's story is well understood by the financial community, which will lead to a fair valuation of the stock
    - As part of this goal, monitor valuation trends by the sellside and buyside when possible

- Ensure appropriate shareholder balance
    - Maintain international ownership between 10% and 15%[i].
        - Canadian ownership of 4% or higher[ii]
    - Maintain California ownership of 12% or higher[iii]
    - Maintain a centralized focus around GARP while pulling in elements of Value and Growth depending on XYZ Company's FY'15 financial performance and the expected trajectory thereafter.
    - Maintain a minimum of 70% shares held by medium and lower turnover rate institutions; maintain a minimum of 50% Low turnover at the mutual fund level [iv]

- Improve beta relative to peers

- Improve the quality of output from sell-side base

- Monitor proactively against activist interest

- Launch social media from an IR standpoint to strengthen relationships with shareholders (current and prospects), while driving positive online conversations about XYZ Company

- Develop best-in-class investor disclosures

Objectives

In order to achieve XYZ Company's goals for 2015, the following are the key objectives XYZ Company's IR team will be undertaken:

- **Underscore long-term messaging/investment thesis with financial community.** Working in conjunction with financial PR team, XYZ Company's vision and longer-term outlook will be clearly explained in order to promote understanding amongst followers as well as help them to develop greater accuracy in their financial models.

- **Communicate regularly with the majority of XYZ Company's top 25 shareholders**. Engage a majority of these actively managed accounts on a quarterly basis.

- **Ensure corporate visibility through non-deal roadshows, conferences, HQ meetings and IR website.**

- **Provide messaging and information that helps to achieve stock price multiples which fairly reflect performance relative to industry peers. Enhance shareholder targeting**. XYZ Company will focus on a pro-active shareholder targeting effort which will emphasize Growth-at-a-Reasonable-Price (GARP) and Value institutions and mutual funds with medium and lower turnover rate firms including:

    - underweight shareholders relative to the sector/peers
    - prospective investors who invest in the sector/peers but have yet to invest in XYZ Company
    - prospective investors who invest in companies with financial characteristics expected to be reported by XYZ Company over the following two to four quarters.
    - Increase targeting at the mutual fund level to correspond more closely with institutional level. Extend outreach to analysts and Portfolio Managers responsible for those specific funds.

- **Hone sell-side analyst group.** By identifying and working closely with XYZ Company's top 10 sell-side analysts, XYZ Company will improve their understanding and quality of written reports in order for the Company's positioning and long-term goals to be better understood by the financial community at large.

Initiatives

Buy-side

- **Expand internal group with responsibility for speaking to investors.** The IR team will utilize additional executives in investor outreach efforts. Mr. Smith and Ms. Wilson are the

primary candidates. It is contemplated that there may be IR-only roadshows to secondary and/or tertiary cities in 2015.

- **Continue Educational Webinars.** These chalk talks are well established and will continue to focus on helping the investment community better understand industry trends, technologies and XYZ Company's positioning.

- **Continue sell-side-sponsored HQ group visits.** An efficient use of executive time and well received by investors, these half to three-quarter day sessions enable XYZ Company to meet with 10-20 institutions at once and provide an in-depth presentation from the CEO, CFO, CTO, Sr. Marketing Executive, and Market Intelligence expert.

- **Continue with independent outreach.** IR team to continue targeting using tools such as Ipreo and ThomsonOne, as well as initiating/scheduling meetings with the buyside directly (with the help of Corbin Perception). This approach has been highly favored by the buyside.

- **Expand non-deal roadshows and executive investor meetings.** In addition to major cities, IR team will incorporate secondary and tertiary markets as appropriate. Also, IR will coordinate with executives to attempt to add a small number of investor meetings when executives travel for non-IR purposes.

- **Initiate dedicated non-executive outreach effort.** A regular conference call program that introduces XYZ Company to smaller and early-stage, larger prospective institutions. IRO will work with Ms. Jones to provide company overviews and answer initial questions. The intent of this program is to facilitate smaller positions and prepare institutions with greater ownership potential to interact directly with XYZ Company executives.

- **Quarterly HQ visits by large shareholder.** IR will schedule one to two half-day visits by a top 20 shareholder as executive schedules allow. Particular focus will be given to underweight shareholders. The shareholder will spend time with CEO, CFO, CTO, Sr. Marketing Executive and/or other(s) as appropriate.

- **Leverage certain trade shows for investor outreach.** Specific effort will be paid towards setting up one-on-one and small group meetings at certain trade shows with preferred investors.

- **Continue to host investor day (on as needed basis).** Priority buy-side targets will be invited along with the sell-side analysts to attend the investor day or provided with the link to the webcast.

Sell-side

- **Focus on "top 10" sell-side analysts.** Rather than attempting to give equal time to all of the XX analysts following XYZ Company, IR will focus on key analysts. This determination is made using a combination of the following criteria: well respected by the buyside as identified by perception studie and direct buyside feedback; firm trades a larger amount of XYZ Company stock, and/or are likely to have the best institutional reach to market the stock. IR will ensure these analysts have access to management and other executives which will help them to fully understand the XYZ Company story and technology and thereby improve the quality of their research output. Additionally, XYZ Company will aim to schedule up to two events with each firm per year. These events could include a roadshow, conferences, HQ visit, and executive call with a firm's clients. These analysts include:

Analyst	Firm	Rating	Notes
Analyst 1	Firm 1	Buy	Recent upgrade from Buy to Hold in FY'14; firm traded 3.2% from 10/13-10/14
Analyst 2	Firm 2	Buy	High visibility; firm traded 9.4% of stock from 10/13-10/14
Analyst 3	Firm 3	Buy	Could leverage his support more; firm traded 0.1% from 10/13-10/14
Analyst 4	Firm 4	Buy	Ranked #1 in IR perception study; firm traded 0.2% of the from 10/13-10/14
Analyst 5	Firm 5	Hold	High visibility;; firm traded 0% of stock from 10/13-10/14
Analyst 6	Firm 6	Buy	Tied for #2 in IR perception study; a more technical analyst; firm trades 3.6% of stock from 10/13-10/14
Analyst 7	Firm 7	Buy	Well regarded in the IR perception study, despite being from a smaller firm
Analyst 8	Firm 8	Buy	Recent upgrade to

			Buy from Hold (Q3'14); firm traded 10.0% of shares from 10/13-10/14
Analyst 9	Firm 9	Hold	A respected 'contrarian analyst' in our group
Analyst 10	Firm 10	Buy	Larger firm; firm trades 5.2% from 10/13-10/14

- **Engage select sellside trading desks with more regular comms.** IR is leveraging its market surveillance analysts vigorously, and a number of sellside analysts are sharing some trading information. By engaging more regularly with our active trading desks, IR hopes to enhance its visibility and understanding into the stock's trading drivers. Current plan envisions a biweekly schedule of calls.

Activist Interest

- **Engage ABC specialist firm to provide surveillance focused on options (although inclusive of equity) when it comes to activist interest.**

- **IR team to continue to monitor interest** via conference call attendance such as earnings calls, chalk talk, website visitors, and social media.

Social Media

- **Increase company's reach to expand communication channels to investor base and** broaden potential targets.
    - Post the latest Company announcements through Twitter, StockTwits, etc.
    - Leverage NUVI - a social "listening" and reporting tool
        - Report weekly/monthly/quarterly correlation between social sentiment & Street
        - This could also complement our targeting efforts outside of the traditional tools.
    - Earnings call podcasts allow investors to enjoy company information hands-free on their mobile devices.

- **Monitor the web for mentions of XYZ Company.** May be able to use this data as a form of tracking news concerns, whisper numbers, activist interest, etc.

- **Keep tabs on the latest sentiment from industry peers, competitors, industry, sellsiders, and significant institutional investors who participate in social media.**

Disclosures

- **Continue process of ongoing refinement of disclosures.** IR will continually review and evaluate XYZ Company's disclosures to ensure they are best-in-class and incorporate the type and level of information the financial community seeks.

- **Utilize financial media and underscore long-term messaging/investment thesis with financial community.** Working in conjunction with financial PR team, XYZ Company's vision and longer-term outlook will be clearly explained in order to promote understanding amongst followers as well as help them to have more accurate models.

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[i] Peer average is about 8% as of September 2014 quarter. XYZ Company is 12% for the same period.
[ii] Peer average is about 1.5% as of September 2014 quarter; XYZ Company is at 0.5% for the same period.
[iii] Peer average is about 15% as of the September 2014 quarter. XYZ Company is 13% for the same period
[iv] XYZ Company is at about 90% as of the September 2014 quarter (institutionally); 56% Low for mutual funds.