



InnerWorkings, Inc.




INWK NASDAQ

Commercial Printing Services

Market Capitalization USD:

\$364.22 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year. 
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less. 
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Eric D. Belcher

Age: 43

CEO Since: 2009

	2009	2010	2011
Base Salary	\$500,000	\$500,000	\$650,000
Discretionary Bonus	\$0	\$270,000	\$34,000
Annual Cash Incentive	\$0	\$0	\$716,000
Benefits and Perquisites	\$30,873	\$34,876	\$34,874
TOTAL ANNUAL COMPENSATION	\$530,873	\$804,876	\$1,434,874
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$425,000
Stock Awards	\$0	\$270,000	\$425,000
TOTAL COMPENSATION	\$530,873	\$1,074,876	\$2,284,874
Median of Other Named Executive Officers Total Compensation	\$280,494	\$545,751	\$808,729
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$67,025	\$117,511	\$212,560
TOTAL REALIZED EQUITY COMPENSATION	\$67,025	\$117,511	\$212,560

Proxy Date: 30 Apr 2012

Annual Meeting Date: 21 Jun 2012

Equity Reserves: 15.24%

Stock Option Run Rate: 1.05%

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Performance Comparison

■ S&P500 ■ Industry ■ INWK



Peer Comparisons (TRBC) =Commercial Printing Services

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
INWK	InnerWorkings, Inc.	\$530,873	\$1,074,876	\$2,284,874	\$364,220,606
DLX	Deluxe Corporation	\$2,124,041	\$2,588,211	\$3,312,088	\$949,230,949
QUAD	Quad/Graphics, Inc.		\$5,521,835	\$4,229,527	\$854,529,251
CGX	Consolidated Graphics, Inc.	\$5,889,638	\$1,254,482		\$400,017,527
EBF	Ennis, Inc.	\$1,069,085	\$2,279,986		\$340,297,237
LABL	Multi-Color Corporation	\$1,262,804	\$2,255,611		\$302,831,510
CVO	Cenveo, Inc.	\$4,203,940	\$6,180,996	\$9,631,864	\$189,702,553

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Cenveo, Inc., Ennis, Inc., Schwab, Inc., Vistaprint N.V., Diamond Management & Technology Consultants, Huron Consulting, Navigant Consulting, Resources Connection.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
J. Patrick Gallagher	Chairman	60	Male	1	Outside Related
Charles K. Bobrinskov	Member	52	Male	4	Outside
David Fisher	Member	43	Male	1	Outside
Jack M. Greenberg	Member	69	Male	7	Outside Related
Linda S. Wolf	Member	64	Female	6	Outside

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