

Michael E. Cox, CFA, Sr Research Analyst
612 303-2043, michael.e.cox@pjc.com
Piper Jaffray & Co.

Mike J. Ritzenthaler, Research Analyst
612 303-6887, mike.j.ritzenthaler@pjc.com
Piper Jaffray & Co.

Reason for Report:

Company Update

Changes	Previous	Current
Rating	--	Overweight
Price Tgt	--	\$12.00
FY11E Rev (mil)	--	\$123.1
FY12E Rev (mil)	--	\$161.7
FY11E EPS	--	(\$0.12)
FY12E EPS	--	\$0.16
Price:		\$9.88
52 Week High:		\$14.98
52 Week Low:		\$6.88
12-Month Price Target:		\$12.00

Based on 3x EV/2011 sales

Shares Out (mil):	39.0
Market Cap. (mil):	\$385.3
Avg Daily Vol (000):	91
Book Value/Share:	\$3.00
Net Cash Per Share:	\$2.90
Debt to Total Capital:	0%
Div (ann):	\$0.00
Est LT EPS Growth:	25%
P/E to LT EPS Growth (FY11):	NA
Est Next Rep Date:	03/10/2011
Fiscal Year End:	Dec

Rev (mil)	2010E	2011E	2012E
Mar	\$25.7A	\$28.2E	\$38.4E
Jun	\$24.5A	\$30.9E	\$40.3E
Sep	\$27.1A	\$32.3E	\$43.1E
Dec	<u>\$25.0E</u>	<u>\$31.7E</u>	<u>\$39.8E</u>
FY	\$102.3E	\$123.1E	\$161.7E
CY	\$102.3E	\$123.1E	\$161.7E
FY RM	3.8x	3.1x	2.4x
CY RM	3.8x	3.1x	2.4x

EPS	2010E	2011E	2012E
Mar	(\$0.04)A	(\$0.04)E	\$0.03E
Jun	(\$0.15)A	(\$0.04)E	\$0.02E
Sep	(\$0.08)A	(\$0.03)E	\$0.07E
Dec	<u>(\$0.07)E</u>	<u>(\$0.01)E</u>	<u>\$0.04E</u>
FY	(\$0.32)E	(\$0.12)E	\$0.16E
CY	(\$0.32)E	(\$0.12)E	\$0.16E

FY P/E	NM	NM	61.8x
CY P/E	NM	NM	61.8x

EPS assumes post-IPO share count of 34.2mil basic / 39.0mil diluted.

Codexis, Inc. Overweight

(CDXS - \$9.88)

Adding a New Pillar to the Growth Strategy - Chemicals; Maintain Overweight

CONCLUSION:

We recently met with Codexis and are incrementally more confident in the company's opportunity in the chemicals market – a platform that we believe is widely overlooked by investors. Through the acquisition of Maxygen's directed evolution IP portfolio, Codexis is actively developing bio-catalysts for use in converting sugars into detergent alcohols – a key ingredient in a variety of household products. Unlike the fuels and carbon capture platforms, we believe Codexis may take a more direct ownership of commercialization, which could drive a faster path to revenues/profits, which are not included in our model. Reiterate Overweight & \$12 target.

**Codexis is presenting at Piper Jaffray's Clean Technology & Renewables Conference in New York on January 12th.*

- **Expansion into chemicals presents new growth platform.** Codexis is actively pursuing a partnership agreement to develop bio-based chemicals, which represents a sizeable new growth platform for this already diversified company (pharma, fuels, carbon capture). Along with a strategic partner, we believe Codexis may elect to invest directly in the commercialization of chemicals, a strategy that would likely accelerate the commercialization timeline and place greater control in the hands of Codexis. The strategy to pursue chemicals is common for bio-industrial companies given the similarity of the carbon chains and the higher value & margins associated with chemicals.
- **Targeting attractive detergent alcohol market.** Codexis is specifically targeting the multi-billion dollar detergent alcohol market, which is a common ingredient in a variety of personal care, fabric care, and dishwashing products. By producing optimized enzymes that efficiently convert sugars into specific carbon chains used in detergent alcohols, the company can provide the market with a cost-effective substitute to palm oil, which is increasingly facing supply shortages and drawing increased scrutiny by environmental groups.
- **Multiple growth platforms provide diversity & upside potential.** Through its core technology, Codexis is pursuing several large & attractive markets within Pharma, Biofuels, and Carbon Capture. We have not incorporated any contribution from chemicals in our model, but see this as a potential source of upside. Given the diversity of the Codexis model and multiple commercialization pathways, we are reiterating our Overweight rating and \$12 price target. The upcoming distribution of CDXS shares to Maxygen shareholders may pressure the stock in the near-term, but we would view this as a buying opportunity.

INVESTMENT RECOMMENDATION:

The recent pullback in CDXS shares has improved the risk/reward profile and as commercialization catalysts approach, we believe valuations will expand.

RISKS TO ACHIEVEMENT OF TARGET PRICE:

Facility construction delays, reduced regulatory support for biofuels, competing bio-catalysis technologies, a sustained drop in oil prices

COMPANY DESCRIPTION:

Codexis custom-tailors enzymes that enhance the efficiency - and lower the cost - of producing pharmaceuticals, biofuels, and various other bio-based chemicals.

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Expansion into chemicals presents new growth platform. Codexis is actively pursuing a partnership agreement to develop bio-based chemicals, which represents a sizeable new growth platform for this already diversified company (pharma, fuels, carbon capture). The fuels & chemicals strategy is common for biofuel companies given the similarity of the carbon chains and the higher value associated with chemicals (which tends to lead to better margins). For Codexis, it was made possible through the acquisition of Maxygen's IP portfolio. Codexis is exclusive with Shell for biofuels, but has the opportunity to pursue other strategies for chemicals. Codexis recently bolstered its management team to support its chemicals platform and is allocating internal R&D resources. Importantly, we believe Codexis may elect to invest directly in the commercialization of chemicals (along with a strategic partner). This strategy could serve to accelerate the commercialization timeline and place greater control in the hands of Codexis.

Targeting attractive detergent alcohol market. Codexis is specifically targeting the multi-billion dollar detergent alcohol market, which is a common ingredient in a variety of personal care, fabric care, and dishwashing products. By producing optimized enzymes that efficiently convert sugars into specific carbon chains used in detergent alcohols, the company can provide the market with a cost-effective substitute to palm oil, which is increasingly facing supply shortages and drawing increased scrutiny by environmental groups.

Multiple growth platforms provide diversity & upside potential. By leveraging its core technology, Codexis is pursuing several large & attractive markets. Pharma provides revenue & EBITDA today. Biofuel is being pursued with Shell as a partner and should receive a jumpstart when the Shell/Cosan JV is finalized. The company recently announced a partnership with Alstom Power to develop its carbon capture technology. To date, Codexis has maintained an 'asset light' model and formed strategic partnerships to pursue commercialization. In chemicals, we believe Codexis may take a more active approach, which we endorse as it provides the company with more control of the timeline & path to market. We have not incorporated any contribution from chemicals in our model, but believe this could ultimately prove to be a significant source of upside depending on the structure & timing of a partnership agreement. Given the diversity of the Codexis model and multiple pathways to significant commercialization, we are reiterating our Overweight rating and \$12 price target. The upcoming distribution of CDXS shares to Maxygen shareholders may pressure the stock in the near-term, but we would view this as a buying opportunity.

Codexis

Income Statement

(\$ In Million Except Per Share Data)

Date: 12/14/10

Price: \$9.83

Current disclosure information for this company can be found at:

<http://www.piperjaffray.com/researchdisclosures>

	2010E				2011E				2012E				FY09	FY10E	2011E	2012E
	1QA	2QA	3QA	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
	Mar	June	Sept	Dec	Mar	June	Sept	Dec	Mar	June	Sept	Dec				
Net Sales	25.7	24.5	27.1	25.0	28.2	30.9	32.3	31.7	38.4	40.3	43.1	39.8	82.9	102.3	123.1	161.7
Cost of Sales	5.2	6.1	8.6	5.2	7.8	9.9	9.7	8.2	13.3	14.6	14.9	11.8	16.7	25.1	35.6	54.6
Gross Profit	20.5	18.4	18.5	19.8	20.4	21.1	22.5	23.5	25.1	25.7	28.3	28.0	66.2	77.2	87.5	107.1
Research & development	13.0	13.0	13.1	13.5	13.5	14.0	14.5	14.5	14.5	15.5	15.5	16.0	45.9	52.6	56.5	61.5
Operations	2.0	2.0	1.5	1.8	1.5	1.5	2.0	2.0	2.0	2.0	2.5	2.5	8.9	7.3	7.0	9.0
SG&A	6.6	6.7	6.4	7.0	7.5	7.5	7.5	8.0	8.0	8.0	8.0	8.5	29.9	26.7	30.5	32.5
Operating Income from operations	(1.100)	(3.3)	(2.5)	(2.5)	(2.1)	(1.9)	(1.5)	(1.0)	0.6	0.2	2.3	1.0	(18.4)	(9.3)	(6.5)	4.1
Interest Expense, net	(0.3)	(0.6)	0.0	-	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	(1.2)	(0.9)	1.6	2.0
Other	-	-	-	-	-	-	-	-	-	-	-	-	(0.6)	-	-	-
Total Other Income (loss)	(0.3)	(0.6)	0.0	-	0.4	0.4	0.4	0.4	0.5	0.5	0.5	0.5	(1.9)	(0.9)	1.6	2.0
Pretax Income	(1.4)	(3.9)	(2.4)	(2.5)	(1.7)	(1.5)	(1.1)	(0.6)	1.1	0.7	2.8	1.5	(20.2)	(10.2)	(4.9)	6.1
Tax Provision	0.1	(0.1)	(0.3)	0.2	0.2	0.2	0.2	0.2	-	-	-	-	(0.1)	(0.2)	0.8	-
Net Income	(1.4)	(3.9)	(2.7)	(2.3)	(1.5)	(1.3)	(0.9)	(0.4)	1.1	0.7	2.8	1.5	(20.3)	(10.4)	(4.1)	6.1
Shares Basic	34.2	26.6	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	34.2	32.3	34.2	34.2
Shares Diluted (Mils.)	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0	39.0
EPS-Reported Diluted	(\$0.04)	(\$0.15)	(\$0.08)	(\$0.07)	(\$0.04)	(\$0.04)	(\$0.03)	(\$0.01)	\$0.03	\$0.02	\$0.07	\$0.04	(\$0.59)	(\$0.32)	(\$0.12)	\$0.16
Depreciation and amortization	1.8	2.2	2.0	2.0	2.4	2.4	2.4	2.4	3.8	3.8	3.8	3.8	6.1	8.0	9.5	15.0
Non-cash stock comp & other	2.0	2.5	2.5	1.5	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	4.9	8.5	8.5	8.0
EBITDA	2.8	1.4	2.0	1.0	2.4	2.6	3.0	3.5	6.4	5.9	8.0	6.7	(7.3)	7.2	11.5	27.1
Margins:																
Gross Margin	79.7%	75.2%	68.4%	79.1%	72.3%	68.1%	69.8%	74.2%	65.4%	63.8%	65.6%	70.3%	79.9%	75.5%	71.1%	66.2%
R&D expense ratio	50.5%	53.1%	48.2%	53.9%	47.8%	45.2%	44.9%	45.8%	37.7%	38.5%	35.9%	40.2%	55.3%	51.4%	45.9%	38.0%
Operations expense ratio	7.8%	8.2%	5.5%	7.2%	5.3%	4.8%	6.2%	6.3%	5.2%	5.0%	5.8%	6.3%	10.7%	7.1%	5.7%	5.6%
SG&A expense ratio	25.7%	27.2%	23.8%	28.0%	26.6%	24.2%	23.2%	25.3%	20.8%	19.9%	18.5%	21.4%	36.0%	26.1%	24.8%	20.1%
EBITDA Margin	10.7%	5.6%	7.5%	4.0%	8.5%	8.3%	9.4%	11.1%	16.6%	14.7%	18.6%	16.9%	-8.8%	7.0%	9.4%	16.8%
Operating Margin	-4.3%	-13.3%	-9.1%	-10.0%	-7.4%	-6.2%	-4.5%	-3.1%	1.6%	0.5%	5.3%	2.5%	-22.2%	-9.1%	-5.3%	2.5%
Pretax Margin	-5.6%	-15.8%	-9.0%	-10.0%	-6.0%	-4.9%	-3.3%	-1.9%	2.9%	1.7%	6.5%	3.7%	-24.4%	-10.0%	-4.0%	3.8%
Net Income Margin	-5.3%	-16.1%	-10.1%	-9.4%	-5.3%	-4.3%	-2.7%	-1.2%	2.9%	1.7%	6.5%	3.7%	-24.5%	-10.2%	-3.3%	3.8%

Codexis

Segment Sales & Profit Analysis

(\$ In Thousands Except Per Share Data)

	2010E				2011E				2012E							
	1QA	2QA	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
	Mar	June	Sept	Dec	Mar	June	Sept	Dec	Mar	June	Sept	Dec	FY09	FY10E	2011E	2012E
Revenue																
Pharma	6.9	8.5	10.5	6.5	10.4	13.2	13.0	10.9	19.0	20.9	21.2	16.9	20.0	32.5	47.5	77.9
Generic	2.4	4.2	3.2	3.6	4.1	6.4	6.4	6.6	7.0	7.9	8.0	8.2	8.8	13.5	23.4	31.1
Innovator	4.5	4.3	7.4	2.9	6.3	6.8	6.6	4.3	12.0	12.9	13.3	8.7	11.2	19.0	24.1	46.8
Biofuels	16.0	15.5	16.2	18.5	17.0	17.0	18.5	19.5	17.7	17.7	19.2	20.2	62.8	66.2	72.2	74.9
FTE	14.5	14.7	14.7	14.5	15.5	15.5	15.5	15.5	16.2	16.2	16.2	16.2	53.5	58.4	62.2	64.9
Other/Milestones	1.5	0.9	1.5	4.0	1.5	1.5	3.0	4.0	1.5	1.5	3.0	4.0	9.3	7.9	10.0	10.0
Bio-industrials	0.0	0.0	0.0	0.0	0.5	0.5	0.5	1.0	1.0	1.0	2.0	2.0	0.1	0.0	2.5	6.0
Carbon	0.0	0.0	0.0	0.0	0.5	0.5	0.5	1.0	1.0	1.0	2.0	2.0	0.0	0.0	2.5	6.0
Water, Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Grants	<u>2.7</u>	<u>0.5</u>	<u>0.4</u>	<u>0.0</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.3</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>	<u>0.7</u>	0.0	3.6	1.0	2.8
TOTAL	25.7	24.5	27.1	25.0	28.2	30.9	32.3	31.7	38.4	40.3	43.1	39.8	82.9	102.3	123.1	161.7
Revenue % Change																
Pharma	39.4%	82.2%	108.4%	23.4%	50.5%	55.0%	23.2%	66.7%	82.1%	58.6%	63.3%	54.9%		62.6%	46.1%	64.2%
Generic	30.0%	157.4%	50.0%	0.0%	70.0%	50.0%	100.0%	80.0%	70.0%	25.0%	25.0%	25.0%		53.8%	73.5%	33.0%
Innovator	45.0%	41.1%	25.0%	75.0%	40.0%	60.0%	-10.0%	50.0%	90.0%	90.0%	100.0%	100.0%		69.5%	26.6%	94.6%
Biofuels	11.2%	6.6%	7.9%	-1.8%	6.2%	9.9%	14.6%	5.6%	4.0%	4.0%	3.7%	3.5%		5.4%	9.0%	3.8%
FTE	12.2%	8.4%	8.9%	6.8%	6.9%	6.0%	5.9%	7.2%	4.4%	4.4%	4.4%	4.4%		9.0%	6.5%	4.4%
Other/Milestones	2.9%	-16.6%	-1.4%	-24.1%	0.0%	76.3%	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%		-15.3%	27.4%	0.0%
Bio-industrials	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Grants	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a		n/a	n/a	n/a
Total	32.4%	27.5%	35.1%	3.3%	9.8%	26.4%	19.1%	26.6%	36.2%	30.2%	33.6%	25.6%		23.4%	20.3%	31.3%
Gross Profit																
Pharma	1.719	2.409	1.985	1.306	2.611	3.288	3.249	2.722	5.704	6.258	6.364	5.059	3.310	7.419	11.869	23.38
Biofuels	16.041	15.504	16.180	18.500	17.039	17.039	18.539	19.539	17.729	17.729	19.229	20.229	62.806	66.225	72.156	74.92
Bio-industrials	0.000	0.000	0.000	0.000	0.500	0.500	0.500	1.000	1.000	1.000	2.000	2.000	0.069	0.000	2.500	6.00
Grants	<u>2.722</u>	<u>0.492</u>	<u>0.379</u>	<u>0.000</u>	<u>0.250</u>	<u>0.250</u>	<u>0.250</u>	<u>0.250</u>	<u>0.700</u>	<u>0.700</u>	<u>0.700</u>	<u>0.700</u>	0.046	3.593	1.000	2.80
TOTAL	20.482	18.405	18.544	19.806	20.400	21.077	22.538	23.511	25.133	25.687	28.293	27.988	66.230	77.237	87.525	107.10
Gross Margins																
Pharma	24.8%	28.4%	18.8%	20.0%	25.0%	25.0%	25.0%	25.0%	30.0%	30.0%	30.0%	30.0%	16.6%	22.8%	25.0%	30.0%
Biofuels	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Bio-industrials	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Grants	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a				
Total	79.7%	75.2%	68.4%	79.1%	72.3%	68.1%	69.8%	74.2%	65.4%	63.8%	65.6%	70.3%	79.9%	75.5%	71.1%	66.2%

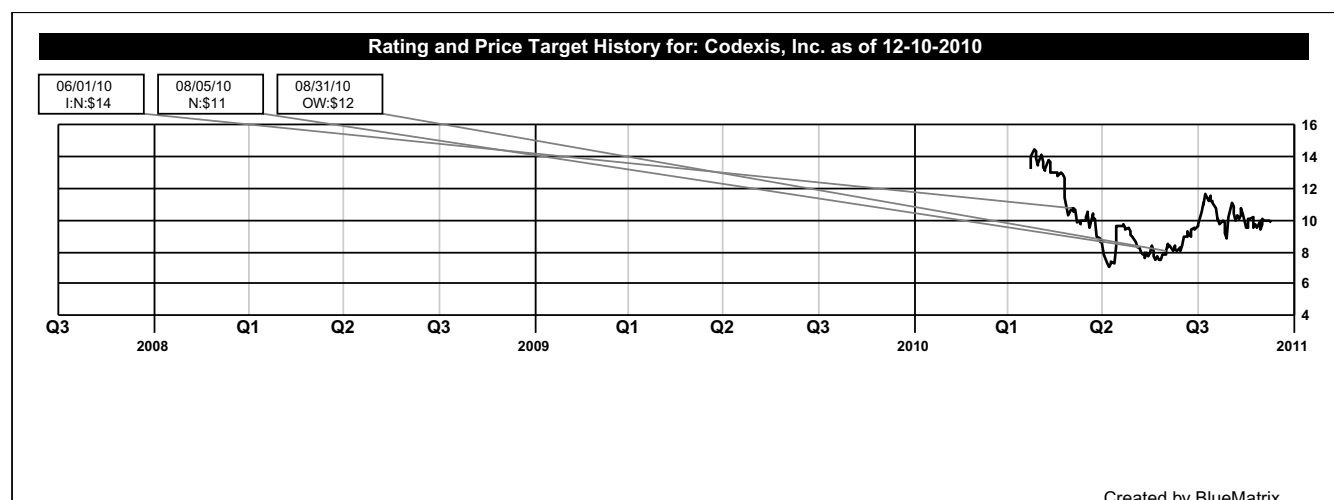
**Codexis
Balance Sheet**

(\$ Million)	FY10E				FY11E				FY12E				Fiscal	Fiscal	Fiscal	Fiscal	Fiscal
	Q1A	Q2A	Q3A	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2008	2009E	2010E	2011E	2012E
Cash	29.2	100.3	99.3	73.5	70.9	68.2	66.6	62.9	59.6	57.0	56.6	55.0	37.1	55.6	73.5	62.9	55.0
Other current assets	21.5	14.3	20.5	21.7	25.6	28.5	29.8	33.1	35.8	37.2	38.8	39.7	11.2	11.8	21.7	33.1	39.7
Current Assets	50.7	114.6	119.8	95.1	96.5	96.7	96.5	96.0	95.4	94.2	95.4	94.7	48.3	67.4	95.1	96.0	94.7
Plant/Property/Equipment (Net)	21.3	21.3	21.0	21.0	21.1	21.3	21.9	22.5	28.8	35.0	41.3	47.5	16.0	21.6	21.0	22.5	47.5
Other long-term assets	11.9	7.8	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	7.3	6.5	10.1	7.3	7.3	7.3
TOTAL ASSETS	83.8	143.7	148.1	123.5	124.9	125.2	125.6	125.8	131.5	136.5	144.0	149.5	70.9	99.0	123.5	125.8	149.5
Current liabilities:																	
Notes Payable	-	-	4.0	-	-	-	-	-	-	-	-	-	5.2	7.9	-	-	-
Deferred revenue	9.4	4.6	9.3	9.4	9.6	10.2	10.7	10.2	11.0	11.8	12.7	13.4	10.6	24.7	9.4	10.2	13.4
Other Current Liabilities	28.0	26.3	23.0	23.2	23.8	22.7	21.4	20.4	22.0	23.6	25.4	26.7	26.6	31.5	23.2	20.4	26.7
Total Current Liabilities:	37.4	30.8	36.4	32.6	33.4	32.9	32.1	30.5	33.1	35.4	38.1	40.1	42.4	64.2	32.6	30.5	40.1
Long-Term Debt	-	-	-	-	-	-	-	-	-	-	-	-	8.5	-	-	-	-
Other liabilities	10.9	8.5	7.6	(10.9)	(8.8)	(6.7)	(4.6)	(2.4)	(0.4)	1.6	3.6	5.6	16.4	-	(10.9)	(2.4)	5.6
Total Liabilities	48.3	39.4	43.9	21.7	24.6	26.3	27.5	28.1	32.6	36.9	41.6	45.7	67.3	64.2	21.7	28.1	45.7
Preferred stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stockholders' equity	35.5	104.3	104.1	101.8	100.3	99.0	98.1	97.7	98.8	99.5	102.3	103.8	3.6	34.8	101.8	97.7	103.8
TOTAL LIABILITIES & S.E.	83.8	143.7	148.1	123.5	124.9	125.2	125.6	125.8	131.5	136.5	144.0	149.5	70.9	99.0	123.5	125.8	149.5

Codexis
Statement of Cash Flow

(\$ Millions)	FY10E				FY11E				FY12E				Fiscal 2008	Fiscal 2009	Fiscal 2010E	Fiscal 2011E	Fiscal 2012E
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Operating:																	
Net Income	(1.4)	(3.9)	(2.7)	(2.3)	(1.5)	(1.3)	(0.9)	(0.4)	1.1	0.7	2.8	1.5	(45.1)	(20.3)	(10.4)	(4.1)	6.1
Depreciation/Amortization	1.8	1.9	2.0	2.0	2.4	2.4	2.4	2.4	3.8	3.8	3.8	3.8	4.6	7.8	7.7	9.5	15.0
Share-based compensation	1.7	2.3	2.5	1.5	2.1	2.1	2.1	2.1	2.0	2.0	2.0	2.0	3.5	4.8	8.0	8.5	8.0
Changes in operating assets and liabilities:	(14.1)	(6.9)	0.9	(0.9)	(3.1)	(3.4)	(2.2)	(4.8)	(0.2)	1.0	1.1	1.2	0.8	(1.0)	(21.1)	(13.5)	3.0
Net Cash Flow for Operating Activities	(12.0)	(6.7)	2.7	0.2	(0.1)	(0.2)	1.5	(0.7)	6.7	7.4	9.6	8.4	(36.3)	(8.7)	(15.8)	0.5	32.1
Investing:																	
Purchases of plant, property, equipment	(1.3)	(1.9)	(1.5)	(2.0)	(2.5)	(2.5)	(3.0)	(3.0)	(10.0)	(10.0)	(10.0)	(10.0)	(8.5)	(10.8)	(6.7)	(11.0)	(40.0)
Other	13.6	(39.0)	48.7	-	-	-	-	-	-	-	-	-	15.6	(0.4)	23.3	-	-
Acquisitions	-	-	-	(20.0)	-	-	-	-	-	-	-	-	-	(1.3)	(20.0)	-	-
Net Investing Cash Flow	12.3	(40.9)	47.2	(22.0)	(2.5)	(2.5)	(3.0)	(3.0)	(10.0)	(10.0)	(10.0)	(10.0)	7.1	(12.5)	(3.4)	(11.0)	(40.0)
Financing:																	
Net change in long-term debt	(1.3)	(1.3)	(1.3)	(4.0)	-	-	-	-	-	-	-	-	(4.3)	(6.1)	(8.0)	-	-
Issuance of equity/preferred	-	72.7	0.0	-	-	-	-	-	-	-	-	-	0.4	-	-	-	-
Other	(1.5)	(1.5)	(0.8)	-	-	-	-	-	-	-	-	-	-	0.1	(3.7)	-	-
Net cash provided by Financing Activities	(2.8)	69.8	(2.0)	(4.0)	-	-	-	-	-	-	-	-	(3.9)	(6.0)	(11.7)	-	-

Important Research Disclosures



Notes: The boxes on the Rating and Price Target History chart above indicate the date of the Research Note, the rating, and the price target. Each box represents a date on which an analyst made a change to a rating or price target, except for the first box, which may only represent the first Note written during the past three years.

Legend:

I: Initiating Coverage

R: Resuming Coverage

T: Transferring Coverage

D: Discontinuing Coverage

S: Suspending Coverage

OW: Overweight

N: Neutral

UW: Underweight

B: Buy (Piper Jaffray discontinued use of the B, N, and S ratings on June 30, 2009)

N: Neutral

S: Sell

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NA: Not Available

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Distribution of Ratings/IB Services Piper Jaffray				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [OW]	313	50.10	67	21.41
HOLD [N]	265	42.40	28	10.57
SELL [UW]	47	7.50	2	4.26

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Analyst Certification — Michael E. Cox, CFA, Sr Research Analyst — Mike J. Ritzenthaler, Research Analyst

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