

Today's Research Highlights

Digital Media

[FULL NOTE](#)

CES 2015 Preview: Likely Stock Triggers and Technology Trends

The Cowen Insight

We see NEON and SYNA as most likely in our universe to enjoy a CES bounce on design win news. DTSI (Headphone:X) and OLED (new displays) are wild cards as potential triggers may be already priced in. Other factors matter more for CTRL, HEAR, ROVI, SSYS, and VOXX. Tech trends we'll be looking for include: connected cars & homes, quantum dot TVs, UHD & flexible OLEDs, and wearable devices.

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Price: \$44.06 (12/26/2014)

Price Target: NA

OUTPERFORM (1)

Key Data

Symbol **NASDAQ: RARE**
Market Cap (MM) **\$1,405.5**

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Price: \$43.42 (12/26/2014)

Price Target: \$53.00 (Prior \$42.00)

OUTPERFORM (1)

Key Data

Symbol **NASDAQ: VA**
Market Cap (MM) **\$1,864.4**

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Ultragenyx

[FULL NOTE](#)

KRN23: More Than Just XLH

The Cowen Insight

Ultragenyx recently initiated a trial of KRN23 (anti-FGF23 mAb) in ENS and TIO. This is the first expansion of KRN23 beyond the XLH market (sales modeled as >\$1.4B WW). We believe ENS, TIO and other disorders of FGF23 overproduction (e.g. ADHR, ARHR) could support \$650MM+ in upside to KRN23 sales estimates. With multiple data readouts in 2015, Ultragenyx remains a top pick.

Virgin America

[FULL NOTE](#)

Raising Price Target

The Cowen Insight

We are raising our price target on the common shares of Virgin America to \$53 which is 11x 2015 EPS of \$4.80E per share. The shares hit our original price target of \$42, and the company hasn't yet realized any of the benefits we expect for 2015.

Earnings Per Share \$	2014E	2015E	2016E
Cowen	\$9.97	\$4.80	\$4.90
Consensus	-	4.16	3.39

Please see addendum of this report for important disclosures.

Other Research Today

Price: \$63.98 (12/29/2014)

Price Target: \$75.00

OUTPERFORM (1)

Key Data

Symbol	NYSE: CSC
Market Cap (MM)	\$8,988.6

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Computer Sciences

[FULL NOTE](#)

CSC: Announces Potential S.E.C. Settlement

The Cowen Insight

We believe potential S.E.C. settlement (restatement FY09-12 results; penalty) removes an important overhang, while focus remains on ongoing revenue/EPS growth recovery.

Upcoming Conferences

36th Annual Aerospace/Defense Conference & Transport One-on-One Forum

Wednesday, February 4 and Thursday, February 5, 2015

The Palace Hotel, New York, New York

35th Annual Health Care Conference

Monday, March 2 through Wednesday, March 4, 2015

The Boston Marriott Copley Place, Boston, Massachusetts

43rd Annual Technology, Media & Telecom Conference

Wednesday, May 27 and Thursday, May 28, 2015

The Palace Hotel, New York, New York

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Addendum

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Cowen and Company Rating System effective May 25, 2013

Outperform (1): The stock is expected to achieve a total positive return of at least 15% over the next 12 months

Market Perform (2): The stock is expected to have a total return that falls between the parameters of an Outperform and Underperform over the next 12 months

Underperform (3): Stock is expected to achieve a total negative return of at least 10% over the next 12 months

Assumption: The expected total return calculation includes anticipated dividend yield

Cowen and Company Rating System until May 25, 2013

Outperform (1): Stock expected to outperform the S&P 500

Neutral (2): Stock expected to perform in line with the S&P 500

Underperform (3): Stock expected to underperform the S&P 500

Assumptions: Time horizon is 12 months; S&P 500 is flat over forecast period

Cowen Securities, formerly known as Dahlman Rose & Company, Rating System until May 25, 2013

Buy – The fundamentals/valuations of the subject company are improving and the investment return is expected to be 5 to 15 percentage points higher than the general market return

Sell – The fundamentals/valuations of the subject company are deteriorating and the investment return is expected to be 5 to 15 percentage points lower than the general market return

Hold – The fundamentals/valuations of the subject company are neither improving nor deteriorating and the investment return is expected to be in line with the general market return

Cowen And Company Rating Definitions

Distribution of Ratings/Investment Banking Services (IB) as of 09/30/14

Rating	Count	Ratings Distribution	Count	IB Services/Past 12 Months
Buy (a)	440	59.95%	105	23.86%
Hold (b)	278	37.87%	10	3.60%
Sell (c)	16	2.18%	0	0.00%

(a) Corresponds to "Outperform" rated stocks as defined in Cowen and Company, LLC's rating definitions. (b) Corresponds to "Market Perform" as defined in Cowen and Company, LLC's ratings definitions. (c) Corresponds to "Underperform" as defined in Cowen and Company, LLC's ratings definitions.

Note: "Buy", "Hold" and "Sell" are not terms that Cowen and Company, LLC uses in its ratings system and should not be construed as investment options. Rather, these ratings terms are used illustratively to comply with FINRA and NYSE regulations.

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