

May 12, 2015

## EQUITY RESEARCH MORNING RESEARCH SUMMARY

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Initiation									
TKAI	O	Tokai Pharmaceuticals, Inc.							
Estimates & PT Revisions									
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HUM	O ↓	Humana, Inc.							
LPSN	P ↓	LivePerson Inc.							
OPK	P ↓	OPKO Health							
OVAS	O ↓	OvaScience Inc.							
SSYS	P ↑	Stratasys							
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Updates									
RAX	O	Rackspace Hosting, Inc.							
RNET	O	RigNet, Inc.							
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Estimates/Ratings/Price Target Updates									
		Annual Estimates				Ratings		Price Targets	
		Current FY		Next FY					
Company	Ticker	Prev	Curr	Prev	Curr	Prev	Curr	Prev	Curr
America First Multifamily	ATAX	0.36	0.31	--	--	O	O	\$6.50	\$6.50
Gap Inc.	GPS	2.80	2.75	3.05	3.05	P	P	\$39.00	\$39.00
Humana, Inc.	HUM	8.77	8.72	9.93	9.93	O	O	\$188.00	\$188.00
LivePerson Inc.	LPSN	0.29	0.12	0.37	0.13	P	P	NA	NA
magicJack VocalTec Ltd.	CALL	0.83	0.83	--	0.96	P	P	NA	NA
OPKO Health	OPK	(0.30)	(0.32)	--	--	P	P	NA	NA
OvaScience Inc.	OVAS	(1.90)	(2.34)	0.65	(0.03)	O	O	\$60.00	\$60.00
Stratasys	SSYS	1.45	1.45	2.00	2.10	P	P	NA	NA
Windstream Corporation	WIN	0.07	(2.00)	0.06	(1.72)	P	P	NA	NA
Zogenix	ZGNX	(0.34)	(0.07)	(0.24)	(0.34)	O	O	\$2.50	\$2.50

### Focus Items

#### PORTFOLIO STRATEGY

Andrew Burkly, CFA, CMT

[Portfolio Strategy Monthly: Still Bullish On Stocks, Now Neutral on Size](#)

#### Visa Inc. (V)

Glenn Greene, CFA

[Thinking Through Visa Europe's Put Math](#)

#### CONSUMER

Rupesh Parikh, CFA

[How Do Consumer Staples Stocks Perform in a Rising Rate Environment?](#)

#### Rackspace Hosting, Inc. (RAX)

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[1Q15 First Look: Solid Quarter/Disappointing 2Q Guide, But 2015 Reiterated](#)

#### Tokai Pharmaceuticals, Inc. (TKAI)

Ling Wang, CFA

[A Novel Agent Treating Prostate Cancer Where Others Fail; Initiate w/Outperform](#)

### Other Headlines

#### Zogenix (ZGNX)

Akiva Felt

[1Q15 Recap: Setting Up for ZX008 and Relday Development Milestones](#)

#### OPKO Health (OPK)

Rohit Vanjani

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#### OvaScience Inc. (OVAS)

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#### Humana, Inc. (HUM)

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#### Wayfair Inc. (W)

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[Solid Execution; Maintain Perform on Valuation](#)

#### magicJack VocalTec Ltd. (CALL)

Timothy Horan, CFA

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#### RigNet, Inc. (RNET)

Timothy Horan, CFA

[1Q15 First Look; Mixed Quarter](#)

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<b>Windstream Corporation (WIN)</b> <a href="#">1Q15 Follow-Up; Lowering Estimates for CSAL Spin-out</a>	Timothy Horan, CFA
<b>COMMUNICATION AND CLOUD</b> <a href="#">Daily Datatimes, May 12, 2015</a>	Timothy Horan, CFA
<b>LivePerson Inc. (LPSN)</b> <a href="#">LivePerson Calls Timeout and Resets Expectations; Maintain Perform</a>	Brian Schwartz
<b>TECHNOLOGY</b> <a href="#">Daily Chip Clips</a>	Rick Schafer
<b>Gap Inc. (GPS)</b> <a href="#">April Comps Miss, EPS In Line, High Inventories Likely Pressure 2Q15</a>	Anna Andreeva
<b>Stratasys (SSYS)</b> <a href="#">SSYS: In-Line 1Q15, But a Bit Better Detail; No Change to Guide</a>	Holden Lewis
<b>Tribune Media Company (TRCO)</b> <a href="#">Model Update</a>	Ian Zaffino, CFA
<b>America First Multifamily (ATAX)</b> <a href="#">Strong Pipeline For 2015</a>	Ben Chittenden, CFA

# Snap Commentaries - Equities Updates

## PORTFOLIO STRATEGY

[Andrew Burkly](#)

212-667-7747

### [Portfolio Strategy Monthly: Still Bullish On Stocks, Now Neutral on Size](#)

## TECHNOLOGY

[Glenn Greene, CFA](#)

312 360-5942

### Visa Inc. (V - \$69.47)

#### Financial Technology & IT Services

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E	2016E
O	\$169,986.4M	\$73.00	EPS	2.27	2.58	2.97

### [Thinking Through Visa Europe's Put Math](#)

Given recent conjecture regarding Visa Europe's potential intent to put (sell) itself to Visa Inc. (Bloomberg, 5/8/15), we have updated our pro forma analysis for the combined entity. Beyond the obvious strategic benefits, dependent on synergies, the acquisition of V Europe would likely prove highly accretive for V. Furthermore, we suspect V Europe has operated sub-optimally under its current association structure. Conversely, the broader risks to V from consolidating V Europe include increased regulatory exposure and macro fundamental risk related to volume trends in Europe. We note the caveat that a transaction is far from assured. No change to our estimates. Maintain Outperform rating.

## CONSUMER

[Rupesh Parikh, CFA](#)

212 667-5263

### [How Do Consumer Staples Stocks Perform in a Rising Rate Environment?](#)

With prospects for a Fed funds rate increase on the horizon later this year, we spent time analyzing the performance of consumer staples stocks during periods of Fed funds rate hikes and rising Treasury yields. Based on our work, consumer staples stocks underperform more meaningfully during periods of rising ten-year Treasury yields and for a short period after the initial Fed funds rate hike. Performance prior to the first Fed funds rate increase is more mixed. Inside, we include tables summarizing historical performance and how individual securities perform. We currently assume a more muted stance toward the consumer staples universe primarily driven by valuation and a general lack of earnings upside. Based on our work, a period of rising Treasury yields could represent another headwind for outperformance. JAH and WWAV remain our top picks, while we would look more favorably upon CHD, HAIN, and NWL on a pullback.

[Timothy Horan, CFA](#)

212-667-8137

**COMMUNICATION AND CLOUD****Rackspace Hosting, Inc. (RAX - \$53.13)****Communication and Cloud**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E	2016E
O	\$7,587.9M	\$62.00	EPS	0.75	0.82	1.11

**1Q15 First Look: Solid Quarter/Disappointing 2Q Guide, But 2015 Reiterated**

RAX grew 1Q15 revenue by 14% YoY and ~17% on a constant-currency basis. Reported 1Q15 rev./EBITDA of \$480.2M/\$161.3M were 40bps lower/100bps higher than our estimates and in line/50bps higher than Street estimates. Adj. EBITDA margin expanded 40bps YoY to 33.6%. 2Q guidance was weaker than we/the Street expected at 2% constant-currency growth and 33% EBITDA margins at the mid-point (we were looking for 4.3%/33.6%), due to a one-time customer loss for compliance reasons and slower sales bookings in 1Q as the sales force targeted larger customers that take longer to close. Management maintained full-year guidance, though, which calls for an acceleration of growth in 2H15.

[Ling Wang, CFA](#)

212 667-8564

**HEALTHCARE****Tokai Pharmaceuticals, Inc. (TKAI - \$10.05)****Biotechnology**

Rating	Market Cap	Price Target / Prior	Earnings Type	2014A / Prior	2015E / Prior	2016E / Prior
O	\$225.2M	\$38.00 /	EPS	(3.60) / --	(1.62) / --	(2.15) / --

**A Novel Agent Treating Prostate Cancer Where Others Fail; Initiate w/Outperform**

We are initiating coverage of Tokai Pharmaceuticals, Inc. (TKAI) with an Outperform rating and a 12- to 18-month price target of \$38. TKAI's flagship compound galeterone initially addresses a clear unmet medical need in prostate cancer, i.e. castration-resistant prostate cancer (CRPC) patients with tumor-expressing androgen receptor (AR) split variants (AR-V7) for whom recently approved novel agents such as Zytiga and Xtandi are not expected to be effective. We view TKAI shares as having significant upside potential (phase III start 1H15, pivotal data 2H16), given a clear/favorable regulatory pathway, a high probability of phase III success, sizeable market opportunity (addressing a key resistance mechanism to novel therapies) and no foreseeable competition.

[Akiva Felt](#)

415-399-5728

**HEALTHCARE****Zogenix (ZGNX - \$1.38)****Bio and Specialty Pharmaceuticals**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
O	\$211.6M	\$2.50	EPS	0.06	(0.07) / (0.34)	(0.34) / (0.24)

**1Q15 Recap; Setting Up for ZX008 and Relday Development Milestones**

Zogenix reported 1Q15 revenues of \$4.6M and EPS of (\$0.15). The results are not comparable to our estimates as Zohydro sales were reported as discontinued operations. We're updating our model to reflect the Zohydro-divestiture accounting and management comments on op-ex. More importantly, Zogenix detailed the proposed Phase 3 trial design for ZX008 in Dravet syndrome, where the company expects to report top-line data in mid-2016 following the completion of two parallel studies (US & EU). If positive, the company plans to file for approval by YE16. Meanwhile,

Zogenix expects to report data from the Phase 1b Relday study in schizophrenia in 3Q15, which could lead to partnership discussions ahead of Phase 3 trial initiation.

[Rohit Vanjani](#)

212-667-7901

## HEALTHCARE

### OPKO Health (OPK - \$14.30)

#### Specialty and Generic Pharmaceuticals

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior
P	\$6,385.0M	NA	EPS	(0.41)	(0.32) / (0.30)

#### [1Q15 Results: Making Strides in 4Kscore](#)

Shares of OPKO have traded flattish in the current quarter. We believe the recent EirGen acquisition was incrementally positive and could provide a small catalyst. OPKO paid roughly \$135M in cash and stock for an asset that potentially provides manufacturing capabilities for vertical integration, tax incentives, existing revenue and cash flow, as well as pipeline products. We should begin to see the benefit of EirGen in the revenue line beginning in 2Q15. With respect to Rayaldee, the timing of the NDA filing has slipped slightly to the last week of May. Management noted that the push was purely administrative. We maintain our Perform rating.

[Rohit Vanjani](#)

212-667-7901

## HEALTHCARE

### OvaScience Inc. (OVAS - \$27.91)

#### Specialty and Generic Pharmaceuticals

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
O	\$742.4M	\$60.00	EPS	(2.19)	(2.34) / (1.90)	(0.03) / 0.65

#### [1Q15 Results: Looking Towards ESHRE](#)

Shares of OvaScience traded up almost 9%, perhaps as a follow through from the announcement of the first baby born by AUGMENT. Post the 1Q15 results, we note that there could be some confusion on the reported revenues and the delay in revenue recognition. Management has explained that recognition issue before, and we believe the more important metric to focus on is the targeted number of AUGMENT cycles. OvaScience maintained its guidance for 1,000 cycles in 2015, which we view as positive. We believe that the next significant catalyst for the shares could come in June when additional clinician experience data may be presented at the ESHRE conference in Portugal. We maintain our Outperform rating and \$60 price target.

[Michael Wiederhorn](#)

954-356-8312

**HEALTHCARE****Humana, Inc. (HUM - \$166.62)****Healthcare Services**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E
O	\$24,956.6M	\$188.00	EPS	7.51	8.72 / 8.77	9.93

**Tweaking Model Post-Q1**

We are tweaking our Humana model post-earnings based on the 10-Q and comments from management at a competitor conference. Overall, the company maintained FY2015 EPS guidance of \$8.50-\$9.00, but said that earnings could be more back-end loaded than in previous years. Humana also discussed how the March/April rise in inpatient admissions would be offset by lower unit-costs should the early-year data trend forward (delayed information around unit-cost relative to admissions). While we are adjusting the quarterly flow of our estimates, we are only tweaking FY2015E EPS to \$8.72 from \$8.77 and maintaining FY2016E EPS of \$9.93.

[Jason Helfstein](#)

212-667-6433

**INTERNET****Wayfair Inc. (W - \$30.01)**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
P	\$2,503.7M	NA	EBITDA	(63)	(45) / (41)	(4) / 0

**Solid Execution; Maintain Perform on Valuation**

Wayfair reported meaningful 1Q15 revenue acceleration, with gross profit 11% above the Street. Results reflected better marketing efficiency (219 bps better y/y) and a higher repeat rate (54% vs. 50% in 4Q), as mgmt increases conversion rates and focuses on attracting higher LTV customers. As a result, net customer additions +20% y/y vs. +13% in 4Q, 40% above our est. Advertising-growth/Gross-profit-growth ratio improved to 0.5x vs. 1.2x in 4Q, on brand advertising leverage. Second quarter revenue guidance 10%/11% above Opco/Street, but EBITDA \$2.3M/\$1.4M below, on delayed 1Q hiring. While we are encouraged by mgmt's solid execution to date, we are reiterating our Perform rating as the price currently discounts very bullish near-term assumptions, in our view.

[Timothy Horan, CFA](#)

212-667-8137

**COMMUNICATION AND CLOUD****magicJack VocalTec Ltd. (CALL - \$7.03)****Communication and Cloud**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E	2016E / Prior
P	\$125.6M	NA	EPS	0.79	0.83	0.96 / --

**CALL 1Q15 Rev. and EBITDA Were Weak, But Subscribers Are Stabilizing**

Normalized 1Q15 EPS of \$0.24 matched our estimate, despite revenue/EBITDA coming in 10%/14% below our estimates, due to a lower tax rate (normalized at 25%). Positively, subscribers declined by ~50K, a large improvement to the 110K last quarter and our 80K estimate. We believe the company has made fundamental improvements to its network/customer care, and it now has texting in the app working. The COO is leaving the company, which is a risk, but he believes this is the right time to do so, as the strategy laid out almost two years ago to stabilize and grow the company is now in place. We tweak our estimates to reflect the current run-rate.

[Timothy Horan, CFA](#)

212-667-8137

**COMMUNICATION AND CLOUD****RigNet, Inc. (RNET - \$36.17)****Communication and Cloud**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E
O	\$639.2M	\$40.00	EPS	1.44	1.48

**[1Q15 First Look; Mixed Quarter](#)**

RNET's 1Q15 results were weaker than expected, with revenue/adj. EBITDA falling 150bps and 280bps short of our expectations, respectively. Results were negatively impacted by 216 total rig net losses, primarily driven by lower oil prices. Consequently, total revenue fell 10.4% sequentially to \$77.7B. EBITDA margin of 22.8% was 30 basis points below our est. but up 200bps on a YoY basis. Normalized EPS of \$0.36 was a penny above forecast, as the EBITDA miss was offset by lower tax expense. Reported EPS was (\$0.06). We continue to believe that growing bandwidth demand will drive long-term top-line revenue/scale, but low spot oil prices are a near-term headwind, which management is responding to with expense reductions.

[Timothy Horan, CFA](#)

212-667-8137

**COMMUNICATION AND CLOUD****Windstream Corporation (WIN - \$8.70)****Communication and Cloud**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
P	\$877.2M	NA	EPS	0.13	(2.00) / 0.07	(1.72) / 0.06

**[1Q15 Follow-Up; Lowering Estimates for CSAL Spin-out](#)**

We are lowering estimates to adjust for the CSAL spin-out, which will reduce operating income by about \$350M given the \$650M lease payment less interest savings from the \$3.4B debt transference. WIN will be incorporating this payment into interest expense, but for the sake of comparability, we've added a new EBITDA line-item to account for this lease. We remain optimistic, though, that Windstream's split into two companies will enable higher capex and improved broadband speeds long term, which we view as crucial to sustaining the business model. Positively, WIN is utilizing VDSL to increase speeds to over 20Mbps for half its subs in 2-3 years, which should help offset continued access line losses.

[Timothy Horan, CFA](#)

212-667-8137

**COMMUNICATION AND CLOUD****[Daily Datatimes, May 12, 2015](#)**

- RAX 1Q15 First Look: Solid Quarter, Disappointing 2Q Guidance, But Full Year Reiterated
- WIN 1Q15 Follow-Up; Lowering Estimates for CSAL Spinout
- CALL 1Q15 Rev. and EBITDA Were Weak, But Subscribers Stabilizing
- RNET 1Q15 First Look; Mixed Quarter
- Other items of Interest on page 2.

## TECHNOLOGY

[Brian Schwartz](#)

415-399-5732

**LivePerson Inc. (LPSN - \$9.46)****SaaS/Applications Software**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
P	\$539.7M	NA	EPS	0.19	0.12 / 0.29	0.13 / 0.37

**[LivePerson Calls Timeout and Resets Expectations; Maintain Perform](#)**

LivePerson's 1Q results disappointed. We expected some of the company-specific problems that tripped up LivePerson in 2014 to continue this year (higher churn, soft execution) given core product and pricing model transitional drags from the shift to the LiveEngage platform and head-of-sales transition. However, the magnitude of the 2015 guidance reduction (mostly from its largest customer bringing the technology in-house) is likely disconcerting to some investors given that an improving macro should be helping underlying demand. **Bottom Line:** Given the LPSN share price declines YTD, we are intrigued; unfortunately, we see multiple LPSN-specific issues needing addressing beyond the announced sales realignment before turning constructive: 1) Enterprise strategy/opportunity is perhaps overly optimistic given low differentiation; 2) higher margin chat business is slowing structurally from commoditization; 3) decelerating growth; and 4) inconsistent execution.

## TECHNOLOGY

[Rick Schafer](#)

720-554-1119

**[Daily Chip Clips](#)**

- Tablet AP shipments to China to grow 18.6% sequentially (Digitimes)
- Full HD and 5-inch category smartphones showing strong growth in China, says report (Digitimes)

## CONSUMER

[Anna Andreeva](#)

212-667-7945

**Gap Inc. (GPS - \$39.87)****Specialty Retailing**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E
P	\$16,734.8M	\$39.00	EPS	2.88	2.75 / 2.80	3.05

**[April Comps Miss, EPS In Line, High Inventories Likely Pressure 2Q15](#)**

Similar to monthly reporters last week, GPS's April comp of -12% missed consensus -7%; 1Q15 EPS \$0.55-0.56 (including \$0.02 benefit from interest expense reversal) in line with Street—and we think better than buy-side looking for EPS *and* top-line miss. Despite weak sales, EPS cushions include 1) ongoing tight SG&A; 2) better port management (we think \$0.04-0.05 hit vs. original expectation for \$0.06); 3) higher AUR given Old Navy strength. With inventories/store +4% heading into 2Q15 (down 5.5%/store entering 1Q15), tweaking down 2Q15E EPS (\$0.02 below Street) and FY15E. GPS story remains the same—Gap weakness continues (-10% 1Q15 comps worst in recent history) offset by Old Navy; expect additional color on fixing Gap at June Analyst Day.



**INDUSTRIAL/CAPITAL GOODS**[Holden Lewis](#)

202 261-0740

**Stratasys (SSYS - \$35.54)****Advanced Manufacturing & Industrial Technology**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior	2016E / Prior
P	\$1,809.8M	NA	EBITDA	136	118 / 124	174 / 180

**SSYS: In-Line 1Q15, But a Bit Better Detail; No Change to Guide**

Final results were as expected, given its pre-release. The assailants on results remain currency, capex, and MakerBot. While the outlook remains unclear relative to the timing and extent of capital spending recovery, the company maintained its guidance, believing that the factors within its control are sufficient to achieve the anemic full year guidance issued just weeks ago. Eventually numbers will be gutted enough that investor confidence can begin to be rebuilt. But until that becomes more visible, we will retain a more cautious Perform rating.

**SPECIAL SITUATIONS**[Ian Zaffino, CFA](#)

212-667-7413

**Tribune Media Company (TRCO - \$53.90)****Special Situations**

Rating	Market Cap	Price Target	Earnings Type	2014A / Prior	2015E / Prior	2016E / Prior
O	\$5,266.2M	\$70.00	EBITDA	608 / 615	492 / 513	647 / 681

**Model Update**

We restate historical adjusted EBITDA to reflect the consolidated TRCO. (Previously our historicals/estimates were focused on the Television and Entertainment segment only.) Our estimates for TRCO's consolidated adjusted EBITDA (before equity investment income) are unchanged at \$492M for 2015 and \$647M for 2016. Maintain Outperform, \$70 PT.

**FINANCIAL INSTITUTIONS**[Ben Chittenden, CFA](#)

212 667-6697

**America First Multifamily (ATAX - \$5.57)****Specialty Finance**

Rating	Market Cap	Price Target	Earnings Type	2014A	2015E / Prior
O	\$335.6M	\$6.50	EPS	0.26	0.31 / 0.36

**Strong Pipeline For 2015**

Shares of ATAX provide investors with an attractive way to access the multifamily asset class in a tax-advantaged way, in our view. Fundamentals in multifamily lending have both secular and cyclical tailwinds, and the competition for mortgage revenue bonds (where ATAX primarily invests) has diminished, we believe. With nearly 20 years' experience investing in the space, we believe ATAX is in a prime position to capitalize on the near-term opportunity. While we are lowering our estimates a touch following the results, we don't think the dividend is at risk at this point. As the investment portfolio mix shifts more towards mortgage revenue bonds, the asset yields should improve and a slight increase in leverage should generate enough CAD to cover the dividend.

## Oppenheimer Marketing Events

May 12-13, 2015 – 10th Annual Industrial Growth Conference (New York)--*starts today*

June 9, 2015 – Energy 1-on-1 Conference (New York)

June 23-24, 2015 -- 15th Annual Global Consumer Conference (Boston)

August 11-12, 2015 -- 18th Annual Technology, Internet & Communications Conference (Boston)

December 8-9, 2015 -- 26th Annual Healthcare Conference (New York)

## Important Disclosures and Certifications

Other companies mentioned in this report: 002502-CH 2454.TAI 3481.TAI 6753-TYO AA AAL AAPL AAPL ABBV ABC ABT ACE ACN ACT ADBE ADI ADM ADP ADS AEE AEP AES AET AFL AIG ALB ALL ALXN AMAT AME AMGN AMP AMT AMZN AMZN ANTM AON APA APC APD APH ARG ASH ATNI ATO AUO AVGO AVY AXP AZO BA BAC BAX BBT BDX BEN BF.B BF.B BHI BIIB BK BLK BLL BMS BMY BRCM BRK.B BSX C CAG CAG CAH CALL CAM CAT CB CBB CBS CCE CCI CCL CCOI CELG CERN CF CHD CHD CHK CI CL CL CLX CLX CMCSA CME CMG CMI CMS CNP CNSL CNX COF COG COL COP COST CPB CPB CRM CSCO CSX CTL CTSH CVS CVX D DAL DD DDD DE DFS DG DHR DIS DISH DLPH DLTR DOW DPS DRC DTE DTV DUK DVA DVN EA EBAY ECL ED EGHT EIX EL EL EMC EMN EMR ENR EOG EQR EQT ES ESRX ESV ETN ETR EXC EXP F FAST FB FCX FDX FE FIS FISV FMC FOXA FTI FTR GAS GD GE GGP GILD GIS GIS GLW GM GMCR GNCMA GOOG GOOGL GPS GPS GS GWW GXP HAIN HAL HCA HCN HD HES HFC HON HOT HP HPQ HRL HRL HSP HSY HSY HUM HUM IBM ICE IFF INTC INTC INTU IP IR IRDM ISRG ITW JAH JCI JNJ JNJ JPM JWN K K KMB KMB KMI KO KO KR KRFT KSS LB LLY LMOS LMT LNT LO LOW LUV LVLT LVLT LYB M MA MA MAR MCD MCK MDLZ MDLZ MDT MDU MDVN MET MHFI MJN MKC MKC MLM MMC MMM MNST MO MON MOS MPC MRK MRO MS MSFT MSFT MU MUR MWV MYL NBL NEE NEM NEU NFG NFLX NFX NI NKE NLSN NOC NOV NRG NSC NUE NWL OGE OKE OMC OPK ORCL ORLY OVAS OXY PAYX PCAR PCG PCLN PCP PEG PEP PEP PFE PG PG PH PKG PM PNC PNW POM PPG PPL PRGO PRU PSA PSX PX PXD QCOM QGEN RAI RAX RAX RCL REGN RGLD RIG RKT RNET RNET ROK ROP ROST RPM RRC RS RSG RTN SBUX SCG SCHW SE SEE SHW SIAL SJM SJM SLB SO SON SPG SPOK SRE SSYS STJ STLD STR STT STX STZ STZ SWK SWKS SWN SYK SYMC SYT T TAP TAP TDS TE TEG TEL TGT TJX TKAI TMO TRV TSN TSN TSO TWC TWX TXN TXT TYC UGI UNH UNP UPS USB UTX V V VAL VFC VIAB VLO VMC VRTX VTR VZ VZ W WBA WDC WEC WFC WFM WIN WIN WIN WM WMB WMT WR WTR WWAV XEC XEL XOM YHOO YUM ZGNX ZMH ZTS

Important Disclosure Footnotes for Companies Mentioned in this Report that Are Covered by Oppenheimer & Co. Inc.:

### Stock Prices as of May 12, 2015

Apple Inc. (AAPL - NASDAQ, 126.32, OUTPERFORM)  
 Intel Corp. (INTC - NASDAQ, 32.69, PERFORM)  
 Apple Inc. (AAPL - NASDAQ, 126.32, OUTPERFORM)  
 Analog Devices (ADI - NASDAQ, 62.64, OUTPERFORM)  
 Automatic Data Processing (ADP - NYSE, 87.21, PERFORM)  
 Aetna, Inc. (AET - NYSE, 109.30, PERFORM)  
 Alexion Pharmaceuticals (ALXN - NASDAQ, 161.04, OUTPERFORM)  
 AMETEK, Inc. (AME - NYSE, 52.87, OUTPERFORM)  
 American Tower Corp. (AMT - NYSE, 93.65, OUTPERFORM)  
 Amazon.Com, Inc. (AMZN - NASDAQ, 432.85, OUTPERFORM)  
 Anthem (ANTM - NYSE, 158.81, OUTPERFORM)  
 Apache Corporation (APA - NYSE, 63.13, OUTPERFORM)  
 Anadarko Petroleum (APC - NYSE, 86.32, OUTPERFORM)  
 Avago Technologies (AVGO - NYSE, 122.81, OUTPERFORM)  
 American Express Company (AXP - NYSE, 79.70, UNDERPERFORM)  
 AutoZone, Inc. (AZO - NYSE, 678.83, PERFORM)

Bank of America (BAC - NYSE, 16.49, OUTPERFORM)  
BB&T Corporation (BBT - NYSE, 39.01, PERFORM)  
Baker Hughes (BHI - NYSE, 66.42, PERFORM)  
Biogen Idec Inc. (BIIB - NASDAQ, 396.91, PERFORM)  
Broadcom Corporation (BRCM - NASDAQ, 45.95, OUTPERFORM)  
Boston Scientific Corp. (BSX - NYSE, 17.47, PERFORM)  
Citigroup Inc. (C - NYSE, 53.97, OUTPERFORM)  
Crown Castle International (CCI - NYSE, 82.70, PERFORM)  
Church & Dwight (CHD - NYSE, 83.51, PERFORM)  
Chesapeake Energy (CHK - NYSE, 15.18, OUTPERFORM)  
CIGNA Corp. (CI - NYSE, 128.30, OUTPERFORM)  
Comcast (CMCSA - NASDAQ, 57.77, OUTPERFORM)  
Chipotle Mexican Grill (CMG - NYSE, 635.67, OUTPERFORM)  
Capital One Financial Corp. (COF - NYSE, 83.31, OUTPERFORM)  
Cabot Oil & Gas Corporation (COG - NYSE, 34.97, PERFORM)  
ConocoPhillips (COP - NYSE, 65.28, OUTPERFORM)  
Costco Wholesale Corp. (COST - NASDAQ, 144.27, PERFORM)  
Salesforce.com (CRM - NYSE, 71.20, OUTPERFORM)  
Cisco Systems (CSCO - NASDAQ, 29.21, OUTPERFORM)  
CenturyLink (CTL - NYSE, 34.40, PERFORM)  
Cognizant Technology Solutions (CTSH - NASDAQ, 62.68, OUTPERFORM)  
Chevron Corporation (CVX - NYSE, 107.36, PERFORM)  
Discover Financial Services (DFS - NYSE, 59.42, OUTPERFORM)  
Devon Energy Corporation (DVN - NYSE, 66.46, OUTPERFORM)  
Ecolab (ECL - NYSE, 113.58, OUTPERFORM)  
Estee Lauder (EL - NYSE, 87.92, PERFORM)  
EMC Corporation (EMC - NYSE, 26.82, OUTPERFORM)  
Emerson (EMR - NYSE, 59.30, PERFORM)  
EOG Resources, Inc. (EOG - NYSE, 91.61, OUTPERFORM)  
Eaton Corp. (ETN - NYSE, 72.27, PERFORM)  
Facebook, Inc. (FB - NASDAQ, 78.01, OUTPERFORM)  
FedEx Corporation (FDX - NYSE, 174.20, OUTPERFORM)  
Fidelity Nat'l Information Services (FIS - NYSE, 64.54, OUTPERFORM)  
Fiserv, Inc. (FISV - NASDAQ, 80.21, PERFORM)  
General Electric (GE - NYSE, 26.92, PERFORM)  
General Growth Properties Inc. (GGP - NYSE, 27.27, OUTPERFORM)  
Gilead Sciences (GILD - NASDAQ, 104.73, OUTPERFORM)  
Corning Inc. (GLW - NYSE, 21.31, PERFORM)  
Google, Inc. (GOOG - NASDAQ, 535.70, PERFORM)  
Gap Inc. (GPS - NYSE, 39.87, PERFORM)  
Goldman Sachs Group (GS - NYSE, 201.73, PERFORM)  
W.W. Grainger, Inc. (GWW - NYSE, 248.81, PERFORM)  
Halliburton (HAL - NYSE, 47.19, OUTPERFORM)  
HCA Inc. (HCA - NYSE, 77.63, OUTPERFORM)  
Home Depot Inc. (HD - NYSE, 111.90, OUTPERFORM)  
Hess Corporation (HES - NYSE, 71.69, OUTPERFORM)  
HollyFrontier Corp. (HFC - NYSE, 41.35, PERFORM)  
Honeywell International Inc. (HON - NYSE, 102.69, OUTPERFORM)  
Humana, Inc. (HUM - NYSE, 166.62, OUTPERFORM)  
Intel Corp. (INTC - NASDAQ, 32.69, PERFORM)

Intuit, Inc. (INTU - NASDAQ, 102.33, OUTPERFORM)  
 JPMorgan Chase & Co. (JPM - NYSE, 65.45, OUTPERFORM)  
 The Kroger Co. (KR - NYSE, 71.84, OUTPERFORM)  
 L Brands, Inc. (LB - NYSE, 89.36, PERFORM)  
 Lowe's Cos. (LOW - NYSE, 73.22, OUTPERFORM)  
 Level 3 Communications, Inc. (LVT - NASDAQ, 56.53, PERFORM)  
 MasterCard Incorporated (MA - NYSE, 92.52, OUTPERFORM)  
 McDonald's Corporation (MCD - NYSE, 97.51, PERFORM)  
 Medtronic, Inc. (MDT - NYSE, 76.02, OUTPERFORM)  
 Marathon Petroleum Corp. (MPC - NYSE, 102.28, PERFORM)  
 Marathon Oil (MRO - NYSE, 28.40, OUTPERFORM)  
 Morgan Stanley (MS - NYSE, 38.25, PERFORM)  
 Microsoft Corporation (MSFT - NASDAQ, 47.37, OUTPERFORM)  
 Murphy Oil Corporation (MUR - NYSE, 45.06, OUTPERFORM)  
 Noble Energy, Inc. (NBL - NYSE, 46.07, PERFORM)  
 Netflix, Inc. (NFLX - NASDAQ, 589.95, OUTPERFORM)  
 Newfield Exploration (NFX - NYSE, 35.93, OUTPERFORM)  
 ONEOK Inc. (OKE - NYSE, 43.38, OUTPERFORM)  
 Oracle Corporation (ORCL - NASDAQ, 43.84, PERFORM)  
 O'Reilly Automotive, Inc. (ORLY - NASDAQ, 220.48, PERFORM)  
 Occidental Petroleum (OXY - NYSE, 76.68, OUTPERFORM)  
 Paychex, Inc. (PAYX - NASDAQ, 49.07, PERFORM)  
 The Priceline Group Inc. (PCLN - NASDAQ, 1,186.38, OUTPERFORM)  
 PNC Financial Services Group (PNC - NYSE, 93.65, PERFORM)  
 Phillips 66 (PSX - NYSE, 80.54, PERFORM)  
 Pioneer Natural Resources (PXD - NYSE, 152.99, PERFORM)  
 QUALCOMM Incorporated (QCOM - NASDAQ, 69.05, OUTPERFORM)  
 Rockwell Automation (ROK - NYSE, 120.65, PERFORM)  
 Roper Technologies, Inc. (ROP - NYSE, 171.12, PERFORM)  
 Range Resources (RRC - NYSE, 62.92, PERFORM)  
 Starbucks Corporation (SBUX - NASDAQ, 49.50, OUTPERFORM)  
 Schlumberger Limited (SLB - NYSE, 91.77, OUTPERFORM)  
 St. Jude Medical, Inc. (STJ - NYSE, 72.53, PERFORM)  
 Skyworks Solutions, Inc. (SWKS - NASDAQ, 97.16, OUTPERFORM)  
 Southwestern Energy Co. (SWN - NYSE, 28.70, PERFORM)  
 Stryker Corp. (SYK - NYSE, 94.36, PERFORM)  
 Symantec Corporation (SYMC - OTC, 25.44, PERFORM)  
 AT&T, Inc. (T - NYSE, 33.49, OUTPERFORM)  
 Tesoro Corporation (TSO - NYSE, 88.24, PERFORM)  
 Texas Instruments (TXN - NYSE, 54.44, PERFORM)  
 UnitedHealth Group, Inc. (UNH - NYSE, 114.77, OUTPERFORM)  
 United Parcel Service, Inc. (UPS - NYSE, 100.53, OUTPERFORM)  
 U.S. Bancorp (USB - NYSE, 43.75, PERFORM)  
 Visa Inc. (V - NYSE, 69.02, OUTPERFORM)  
 Valero (VLO - NYSE, 58.27, OUTPERFORM)  
 Vertex Pharmaceuticals (VRTX - NASDAQ, 124.08, PERFORM)  
 Verizon (VZ - NYSE, 49.80, OUTPERFORM)  
 Wells Fargo (WFC - NYSE, 55.51, PERFORM)  
 Whole Foods Market, Inc. (WFM - NASDAQ, 42.73, OUTPERFORM)  
 Windstream Corporation (WIN - NYSE, 8.70, PERFORM)

Cimarex Energy (XEC - NYSE, 115.73, PERFORM)  
 ExxonMobil Corporation (XOM - NYSE, 86.78, PERFORM)  
 Yahoo! Inc. (YHOO - NASDAQ, 43.60, OUTPERFORM)  
 Yum! Brands Inc. (YUM - NYSE, 89.74, OUTPERFORM)  
 Zimmer Holdings (ZMH - NYSE, 113.18, OUTPERFORM)  
 Amazon.Com, Inc. (AMZN - NASDAQ, 432.85, OUTPERFORM)  
 Rackspace Hosting, Inc. (RAX - NYSE, 53.13, OUTPERFORM)  
 Church & Dwight (CHD - NYSE, 83.51, PERFORM)  
 Estee Lauder (EL - NYSE, 87.92, PERFORM)  
 Hain Celestial Group, Inc. (HAIN - NASDAQ, 60.25, PERFORM)  
 Jarden Corporation (JAH - NYSE, 52.44, OUTPERFORM)  
 Newell Rubbermaid (NWL - NYSE, 40.07, PERFORM)  
 WhiteWave Foods Company (WWAV - NYSE, 45.83, OUTPERFORM)  
 magicJack VocalTec Ltd. (CALL - NASDAQ, 7.03, PERFORM)  
 Cogent Communications (CCOI - NASDAQ, 32.32, OUTPERFORM)  
 Level 3 Communications, Inc. (LVL3 - NASDAQ, 56.53, PERFORM)  
 Microsoft Corporation (MSFT - NASDAQ, 47.37, OUTPERFORM)  
 Rackspace Hosting, Inc. (RAX - NYSE, 53.13, OUTPERFORM)  
 RigNet, Inc. (RNET - NASDAQ, 36.17, OUTPERFORM)  
 Verizon (VZ - NYSE, 49.80, OUTPERFORM)  
 Windstream Corporation (WIN - NYSE, 8.70, PERFORM)  
 3D Systems (DDD - NYSE, 22.31, OUTPERFORM)  
 Stratasys (SSYS - NASDAQ, 35.54, PERFORM)  
 Gap Inc. (GPS - NYSE, 39.87, PERFORM)  
 Humana, Inc. (HUM - NYSE, 166.62, OUTPERFORM)  
 MasterCard Incorporated (MA - NYSE, 93.51, OUTPERFORM)  
 Visa Inc. (V - NYSE, 69.47, OUTPERFORM)  
 OPKO Health (OPK - NYSE, 14.30, PERFORM)  
 OvaScience Inc. (OVAS - NASDAQ, 27.91, OUTPERFORM)  
 RigNet, Inc. (RNET - NASDAQ, 36.17, OUTPERFORM)  
 Wayfair Inc. (W - NYSE, 30.01, PERFORM)  
 Windstream Corporation (WIN - NYSE, 8.70, PERFORM)  
 Zogenix (ZGNX - NASDAQ, 1.38, OUTPERFORM)

All price targets displayed in the chart above are for a 12- to- 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories, please write to Oppenheimer & Co. Inc., 85 Broad Street, New York, NY 10004, Attention: Equity Research Department, Business Manager.

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**Neutral** - anticipates that the shares will trade at or near their current price and generally in line with the leading market averages due to a perceived absence of strong dynamics that would cause volatility either to the upside or downside, and/or will perform less well than higher rated companies within its peer group. Our readers should be aware that when a rating change occurs to Neutral from Buy, aggressive trading accounts might decide to liquidate their positions to employ the funds elsewhere.

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Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [O/B/OP]	323	55.69	147	45.51
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SELL [UP/S/U]	8	1.38	2	25.00

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