

April 29, 2012

TECHNOLOGY/ENTERPRISE SOFTWARE

Stock Rating:

**OUTPERFORM**

12-18 mo. Price Target NA  
TNGO - NASDAQ \$21.18

3-5 Yr. EPS Gr. Rate NA  
52-Wk Range \$21.74-\$8.01  
Shares Outstanding 36.4M  
Float 20.0M  
Market Capitalization \$771.6M  
Avg. Daily Trading Volume 588,675  
Dividend/Div Yield \$0.00/0.00%  
Book Value \$2.51  
Fiscal Year Ends Dec  
2012 ROE NA  
LT Debt \$16.2M  
Preferred NA  
Common Equity \$97M  
Convertible Available No

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2009A	--	--	--	--	0.16	NM
2010A	0.02	0.03	0.03	0.04	0.12	NM
2011A	0.05	0.06	0.07	0.08	0.26	81.5x

Trading range as of 7/27/11 IPO.

## Tangoe

### Dropping Coverage

#### SUMMARY

We are discontinuing equity research coverage of TNGO, previously rated Outperform, due to a realignment in analyst coverage. The prior price target and all EPS estimates are discontinued.

#### KEY POINTS

- We are dropping coverage of TNGO, previously rated Outperform, due to a realignment in analyst coverage. The prior price target and all EPS estimates are discontinued.
- Effective with this discontinuation, our last recommendation on TNGO should not be relied upon going forward. The data herein are up-to-date as of our last note on the company, published February 21, 2012.
- The decision is unrelated to any awareness on our part of any material change in the fundamental condition of the firm. Were we to continue to cover the stock, we would not necessarily change our rating at this time.
- Rather, our decision to drop coverage relates to a realignment in coverage. Effective with this discontinuation of coverage, the last recommendation issued for this stock should not be relied upon going forward.

#### Stock Price Performance



#### Company Description

Tangoe is a leading provider of communications life-cycle management (CLM) software and services, specifically designed to cover the entire life-cycle of an enterprise's communications assets, from initial procurement, through invoicing, to decommissioning and disposal.

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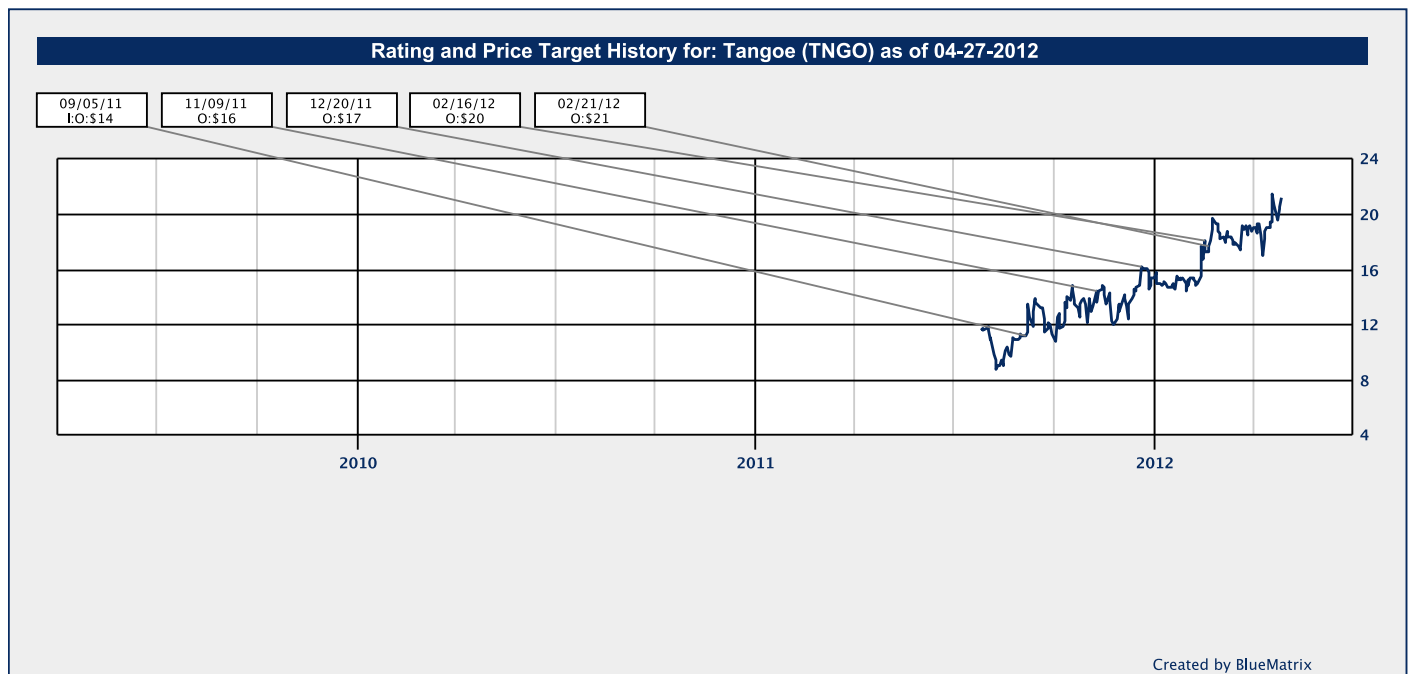
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All price targets displayed in the chart above are for a 12- to 18-month period. Prior to March 30, 2004, Oppenheimer & Co. Inc. used 6-, 12-, 12- to 18-, and 12- to 24-month price targets and ranges. For more information about target price histories,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

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**Underperform (U)** - Stock expected to underperform the S&P 500 within the next 12-18 months.

**Not Rated (NR)** - Oppenheimer & Co. Inc. does not maintain coverage of the stock or is restricted from doing so due to a potential conflict of interest.

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**Buy** - anticipates appreciation of 10% or more within the next 12 months, and/or a total return of 10% including dividend payments, and/or the ability of the shares to perform better than the leading stock market averages or stocks within its particular industry sector.

**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.

**Sell** - anticipates that the shares will depreciate 10% or more in price within the next 12 months, due to fundamental weakness perceived in the company or for valuation reasons, or are expected to perform significantly worse than equities within the peer group.

Distribution of Ratings/IB Services Firmwide				
Rating	IB Serv/Past 12 Mos.			
	Count	Percent	Count	Percent
OUTPERFORM [O]	322	55.23	142	44.10
PERFORM [P]	254	43.57	88	34.65
UNDERPERFORM [U]	7	1.20	3	42.86

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