



Company	Ticker	Price	Mkt. Cap (M)	Rating		Price Target		ThinkAction
				To	From	To	From	
Industry Update								
Application Software								
100 IT Managers Suggest Strong Spending Trends For KNXA, CRM, LPSN, ACTV, ORCL								

Industry Update

Application Software

100 IT Managers Suggest Strong Spending Trends For KNXA, CRM, LPSN, ACTV, ORCL

Our recent survey of 100 IT Managers* points to positive leading indicators for salesforce.com, LivePerson, Active Network and Oracle, as these companies distribute products into the top-tier Application spending categories. We are also bullish on Kenexa and marginally more positive on Ultimate Software, and like the SaaS-based product suites from SilkRoad and Halogen as our field checks indicate the secular trends for Talent Management remain strong. Additionally, we think customers are increasingly standardizing on, what we view as, best-in-class SaaS-based Talent Management platforms owing to the easing of competitor pressures. Reiterate Buys: KNXA, CRM, LPSN, ACTV and ORCL.

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Important Disclosures

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Distribution of Ratings, Firmwide				
ThinkEquity LLC				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	133	67.51	12	9.02
HOLD [H]	53	26.90	1	1.89
SELL [S]	11	5.58	0	0.00

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