



Company	Ticker	Price	Mkt. Cap (M)	Rating		Price Target		ThinkAction
				To	From	To	From	
Initiations								
The Active Network, Inc.	ACTV	\$13.01	\$817.0	B		\$18.00		ACTV: Initiating Coverage With A Buy Rating And \$18 Price Target
Industry Update								
Broadband Mobility and Communications Infrastructure								Broadband Mobility and Communications Infrastructure: Year Ahead 2012
Infrastructure Software								Infrastructure Software: Year Ahead 2012

Initiations

The Active Network, Inc. (ACTV, \$13.01, Buy)

Changes	To (Current)	From (Previous)
Rating	Buy	
Price Target	\$18.00	
FY11 REV (M)	\$334.3E	
FY12 REV (M)	\$388.5E	
FY11 EPS	(\$0.05)E	
FY12 EPS	\$0.15E	

ACTV: Initiating Coverage With A Buy Rating And \$18 Price Target

We initiate coverage of The Active Network with a Buy rating and \$18 price target. We believe The Active Network will continue to deliver strong growth because event organizations increasingly realize they need a SaaS-based registrations lifecycle management platform to increase participation rates, automate online registrations, and better manage business operations. Additionally, a deep competitive moat, strong secular trends (offline-to-online registrations/transactions/advertisement trends), a proven predictable & profitable operating model and with the shares declining ~23% over the past four months (versus the NASDAQ +6%), it now looks like a buying opportunity for long-term investors, in our view.

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Industry Update

Broadband Mobility and Communications Infrastructure

Broadband Mobility and Communications Infrastructure: Year Ahead 2012

While we have no call on the global macro outlook, we see Broadband Mobility as a major theme in 2012 with several major disruptors and technology upgrades on the way. Specifically, we believe 1) 4G/LTE will come to mass market smart phones and tablets in 2H12 and drive new infrastructure shifts including carrier WiFi, small cells, and IP adaptive traffic management, 2) we believe Windows8 on ARM will offer low-cost/high performance/longer battery life as mobile technologies penetrate the PC market from the bottom-up, 3) Apple will disrupt the TV industry with its iTV, and 4) lower cost access solutions will bring broadband to the "have nots" in developed and developing regions.

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Infrastructure Software

Infrastructure Software: Year Ahead 2012

We expect the security group to have an especially strong year on fundamentals in 2012, with solid demand (e.g. revenue growth of 12%, 2-3x the rate of global IT spending growth) and product news in firewall, intrusion prevention, encryption, and data protection. Key underlying trends in IT which are driving demand for security should continue to be virtualization in the data center, cloud adoption, managed service adoption, and the nightly news. We regard newsflow, apart from product introductions and potential IPOs, as a regular catalyst for the security group. While unfortunate, network-driven attacks on institutions and brands, denial of service extortion, data theft and cyber-warfare are part of the new normal of online communication, commerce and social dependency.

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Important Disclosures

Analyst Certification

I, Brian Schwartz, hereby certify that all of the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

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Buy: ThinkEquity expects the stock to generate positive risk-adjusted returns of more than 10% over the next 12 months. ThinkEquity recommends initiating or increasing exposure to the stock.

Hold: ThinkEquity expects the stock to generate risk-adjusted returns of +/-10% over the next 12 months. ThinkEquity believes the stock is fairly valued.

Sell: ThinkEquity expects the stock to generate negative risk-adjusted returns of more than 10% during the next 12 months. ThinkEquity recommends decreasing exposure to the stock.

Distribution of Ratings, Firmwide				
ThinkEquity LLC				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	109	64.90	14	12.84
HOLD [H]	47	28.00	2	4.26
SELL [S]	12	7.10	0	0.00

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