

AM Call Summary

April 5, 2012

Initiating Coverage

Company Name	Ticker	Rating	Price Target
Tangoe, Inc.	TNGO	Buy	\$30.00

Energy

Exploration & Production

April 4, 2012

Chasing the Wolfbone Play in Delaware Basin, Texas

The Permian Basin is going through a drilling renaissance. We watched the Midland Basin Wolfcamp Shale play unfold in the last 18 months and we are turning our attention to the Delaware Basin, to an equally high potential trend: the Wolfbone Play in eastern Reeves County. This play is tightly held and the first movers are: J. Cleo Thompson (private), Clayton Williams Energy Inc. (CWEI-\$79.26, Buy), Comstock Resources (CRK-NR), Eagle Oil and Gas (private), Atlantic Operating Company (private), Patriot Resources (private) and Concho Resources (CXO-\$102.81, Buy). In addition to Reeves County, Pecos County could have Wolfbone potential. Moving toward the north central parts of Reeves County and spilling into Ward County, producers such as Energen Corp. (EGN-NR) are pursuing a highly prospective and overpressured 3rd Bone Spring Sand. There are many ways to “slice and dice” the Delaware Basin and we expect to have a more granular view of the various plays as 2012 unfolds.

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Technology

Tangoe, Inc. (TNGO: \$18.60)

Software as-a-Service

April 5, 2012

Initiating Coverage With a Buy; Best Telecom Expense Management Dance Partner

We are initiating coverage of Tangoe, Inc. (TNGO) with a Buy rating and \$30.00 target price. Having consolidated a significant number of competitors and expanded its suite of offerings via both internal development and strategic acquisitions in fixed and wireless Telecommunications Expense Management (TEM) and in Mobile Device Management (MDM), Tangoe has become a “one stop” Communications Lifecycle Management (CLM) provider. In our view, as a sector dominator, the company’s accelerated revenue and earnings growth, combined with its recurring and predictable financial model, create a compelling investment that should outperform the broader market.

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Initiating Coverage

Rating: Buy

Price Target: \$30.00

Disclosures:

Analyst Certification

The analyst(s) principally responsible for the preparation of this research report certify that the views expressed in this research report accurately reflect his/her (their) personal views about the subject security(ies) or issuer(s) and that his/her (their) compensation was not, is not, or will not be directly or indirectly related to the specific recommendations or views contained in this research report.

Public Companies Mentioned in this Report:

Clayton Williams Energy, Inc. (CWEI - 77.50 - Buy)

Concho Resources Inc. (CXO - 100.92 - Buy)

Tango, Inc. (TNGO - 18.60 - Buy)

General disclosures:

Pricing is as of the previous day's close.

Ratings Distribution (in Percentages) & Investment Banking Disclosure Chart Information

Ratings Distribution & Investment Banking Disclosure				
Rating	Count	Ratings Distribution*	Count	Investment Banking**
Buy -rated	131	61.79	22	16.79
Hold -rated	74	34.91	8	10.81
Sell -rated	7	3.30	0	0.00

* Percentage of all Wunderlich-covered stocks assigned an equivalent Buy, Hold, or Sell rating.

** Percentage of companies within Wunderlich-rated Buy, Hold, and Sell categories for which Wunderlich or an associated firm provided investment banking services within the past 12 months.

Rating System:

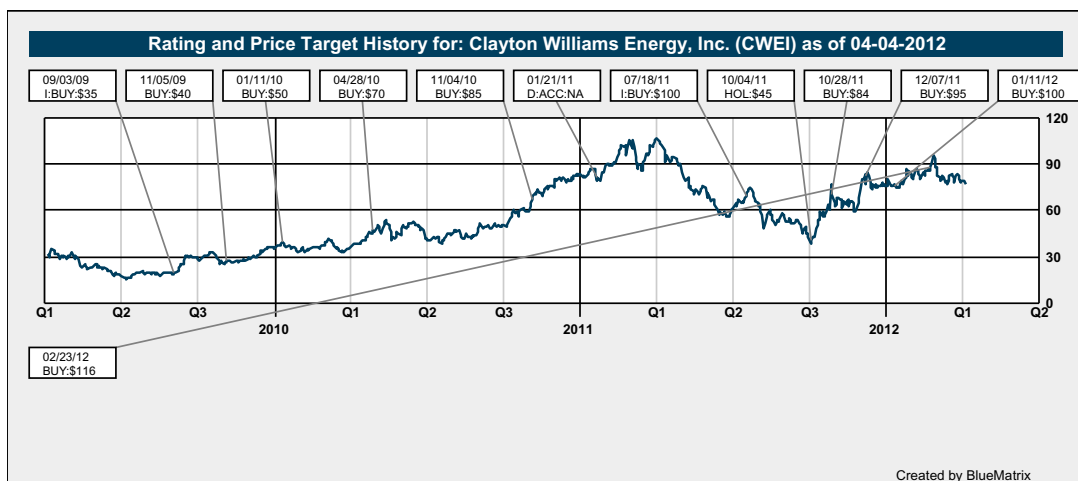
There are three rating categories within the Wunderlich Securities Investment Rating System: Buy, Hold, and Sell. The rating assigned to each company is based on the following criteria.

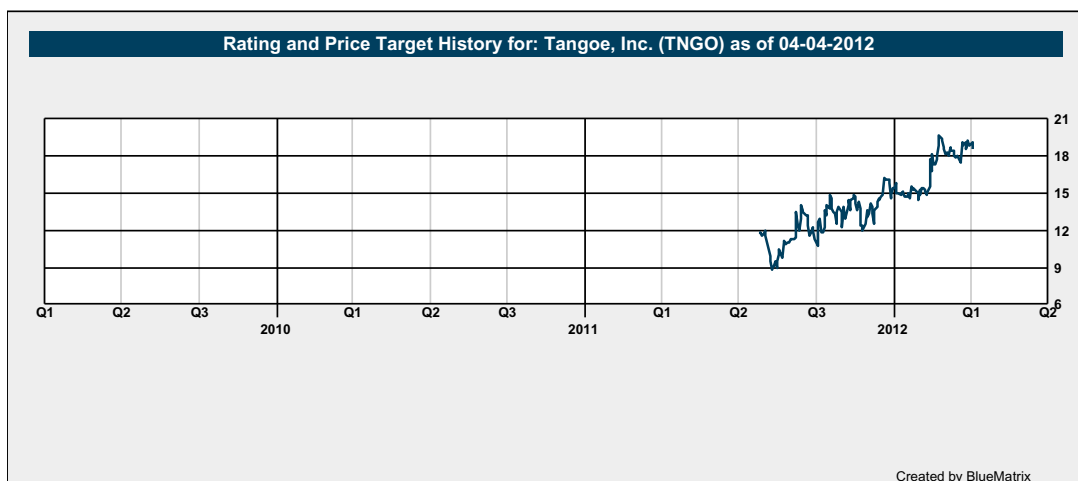
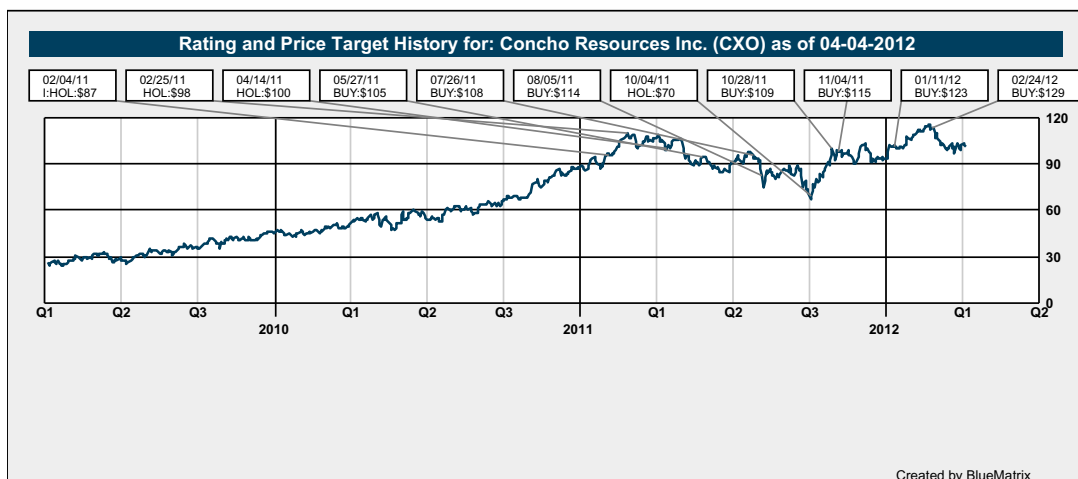
Buy – a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of greater than 20% over the next 12-18 months.

Hold - a security which at the time the rating is instituted or reiterated indicates an expectation of a total return of plus or minus 5% over the next 12-18 months.

Sell – a security which at the time the rating is instituted or reiterated indicates an expectation of a negative total return of greater than 10% over the next 12-18 months.

The analyst(s) who prepared this report may be compensated in part from a bonus pool that is partially funded by fees received by Wunderlich Securities for providing investment banking services.





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