



Technology: Application Software

SaaS/Application Software: Year Ahead 2012

Reason for Report:

Industry Update

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THINK SUMMARY:

In selecting our 2012 "Fab Four", ACTV, KNXA, LPSN, & ULTI scored exceptionally well in five critical areas: SaaS business model, horizontal solutions, high scarcity value, Enterprise-wide deployments and a cost-savings value proposition. On an application segment basis, we remain most bullish on the Talent Management sector owing to its strong secular and cyclical trends and top segment rank scoring among our five critical areas.

KEY POINTS:

In choosing our "Fab Four" ideas for 2012, we evaluated a dozen small, mid and large cap Enterprise software companies that we follow in the following five critical areas and selected companies that we viewed as strong in all five categories: Company-specific secular trends and brief snapshots are located on page 2.

1. SaaS business model. We are seeing a monumental shift occurring in Enterprise Software as CIOs transition from legacy, client server software infrastructure to SaaS platforms. Although many Enterprises are still buying software in the traditional, on-premise format, we prefer the predictability, stability, and faster innovation cycles of the SaaS business model.

2. Horizontal solutions. The ability to sell to almost any size organization or industry vertical with little to no customization makes it easier to add new customers and provides diversification from vertical slowdowns (i.e., such as the current Housing industry is experiencing). This can also lead to higher operating margins from lower C.O.G.S. and R&D requirements.

3. High scarcity value. With organic growth rates slowing among most of the largest Enterprise software companies, it is logical to assume an organic growth challenged large software vendor will attempt to identify a unique technology asset and consider acquiring them as one of their eventual options.

4. Enterprise-wide deployments. Solutions that are adopted by every employee increases stickiness, demonstrates scale, and should provide better data analytics capabilities for the Enterprise than solutions sold solely into divisions. In our view, pervasive usage makes a more compelling case for CIOs to standardize on an Enterprise-wide platform and procure additional solutions over time from this type of vendor than a divisional platform. This is not to say that companies can not generate strong growth simply by selling into divisions. Years ago, who would have ever envisioned salesforce.com becoming a \$15B company simply by selling salesforce automation software to the sales and marketing departments. However, if divisional solutions never gain adoption Enterprise-wide than they lack a compelling case around data integration and analytics, in our opinion. Additionally, vendors solely selling into divisions will likely eventually succumb to market saturation and risk a slow descent in their new business growth rates as available runway shrinks.

5. Cost savings value proposition. Though we have no call on the global macro outlook, clearly there are heightened concerns around slowing growth rates among the BRIC economies and the sovereign debt crisis in Europe. We recently experienced elements of a more cautious IT buyer and elongated sales cycles in our November/December field checks, and from recent new business results from industry bellwethers such as Oracle and salesforce.com. In a slowing macro environment the IT buyer tends to be more focused on a quick ROI. And we believe it is easier to validate a quick ROI with a cost-savings solution than a demand generation solution, in most cases. Thus winning new business with a demand generation value proposition tends to be more vulnerable to customer business cycles in this type of macro backdrop, in our opinion.

Please see analyst certification (Reg. AC) and other important disclosures on pages 7-8 of this report.



THE FAB FOUR - ACTV, KNXA, LPSN, ULTI

The Active Network		
Pros: Dominant brand with ~80M+ annual transactions; a deep competitive moat; sticky business; substantial margin expansion potential; reasonable valuation	Cons: Investment story could be better known and no good comps; duplicative platform support will temper margins til 2014; vulnerable to inclement weather	Overall: Although The Active Network will make duplicative C.O.G.S. and R&D investments in 2012 in support of their unified platform strategy; we believe growth prospects for all four business segments remain attractive and estimates appear conservative.
Kenexa		
Pros: Strong secular and cyclical market trends; dominates Enterprise RPO landscape; margin recovery story; reasonable valuation	Cons: Increased rate of investments will temper margin expansion slightly in 2012; higher services revenue mix; vulnerable to employment trends	Overall: A compelling value proposition for Enterprises combined with robust industry trends should lead to solid organic top-line growth and expanding margins. Revenue estimates appear conservative.
LivePerson		
Pros: Dominates proactive online chat market; morphing into a data analysis company; high scarcity value; enters 2012 with ~30% more Enterprise sales capacity	Cons: Q4 revenue expectation is a lofty target; low-end chat is becoming commoditized; higher recent management churn	Overall: Expect above industry growth as more Enterprises adopt a real-time behavioral targeting platform to improve conversion rates. Higher sales capacity and new product cycles could lead to faster growth in 2012.
The Ultimate Software Group		
Pros: Sticky business; high barriers to entry; growing attach rates & deal sizes; balanced growth & profitability; highly seasoned salesforce	Cons: Tends to guide aggressively on margins; increased competitor noise from Workday; challenge to expand overseas	Overall: We see robust top-line growth in 2012 for ULTI driven by increasing end-market demand as the Enterprise payroll market tips to SaaS and the companies attractive value proposition against the payroll processors. Also view ULTI's unified talent management platform as an attractive M&A characteristic.

Source: ThinkEquity LLC.

KEY COMPANY-SPECIFIC SECULAR TRENDS

ACTV: SaaS-based online registrations lifecycle management platform is imperative in our view for events management organizations to increase participation rates and enhance customer service; shift from offline to online registrations, transactions and advertisement

KNXA: Skilled labor shortages; higher employee attrition; automating and outsourcing HR department requirements

LPSN: Real-time customer behavioral analysis are essential in our view for effective online selling and customer support

ULTI: SaaS payroll is starting to tip into the Enterprise market = larger deal sizes & improved revenue visibility; automating HR department requirements



VALUATION AND PRICE TARGETS

ACTV: Currently, ACTV shares trade 18x EV/2011E EBITDA. Our \$18 price target for ACTV shares is based on a 18x EV/EBITDA multiple applied to our 2012 estimate of \$54M. We assume ACTV maintains a similar valuation multiple and believe this multiple is appropriate since the business has a highly predictable revenue stream and the multiple is in the middle of our 15-20% long-term CAGR expectation.

KNXA: At approximately 14x our EV/FTM OCF estimate of \$43M, we believe KNXA is one of the more attractively valued stocks in our SaaS software universe. On an EV/2012E revenue basis, KNXA shares trade at just 2.1x versus the SaaS companies group average of 4.3x. The stock also trades at a noticeable discount to the 2.9x group average on an EV/2012E revenue basis for our Non-SaaS application companies. Our \$32 price target is based on our assumption that the shares will trade at 2.4x EV/2012E revenue, which we think is appropriate, as it is a noticeable discount to the SaaS group average. We think KNXA shares should continue to trade at a discount to the SaaS group average owing to its higher services revenue mix than most SaaS vendors. However, we don't think the shares should trade at a discount to the Non-SaaS group average due to the higher visibility of its subscription model and faster organic revenue growth, cash flow growth and EPS growth than the Non-SaaS group average, but we use a slight discount group average multiple to the Non-SaaS group to be conservative.

LPSN: Currently, LPSN shares trade at approximately 21x our EV/FTM cash from operations estimate of \$29M, which is below the entire SaaS group average of 27x. Our \$14 per-share price target for LPSN shares is based on 23x our EV/2012 cash from operations estimate of \$31M, as we assume that LPSN will maintain essentially a similar valuation multiple in the out year and we believe this multiple to be appropriate and conservative since we think that LPSN shares warrant at least a group average multiple because of what we believe is LivePerson's leading market positioning in the Customer Intelligent Engagement market and higher profitability profile than most other SaaS providers.

ULTI: ULTI currently trades at 5.3x our EV/FTM Rev estimate of \$312M, which is a premium to the current SaaS Group average of 4.3x. Our valuation analysis yields a \$63 per-share price target for ULTI shares, which is based on 5.1x 2012E EV/ Rev. We assume ULTI will maintain a slightly more conservative valuation multiple in the out-year and believe this multiple is appropriate since historically ULTI trades at ~5x Ev/Rev.

RISKS TO PRICE TARGETS

ACTV: 1) acquisition integration challenges; 2) macroeconomic fluctuations; 3) increased churn; 4) failure to demonstrate leverage to R&D spend; and 5) failure to expand into other verticals and geographies.

KNXA: 1) Prolonged weakness in IT spending; 2) macroeconomic fluctuations; 3) increase in customer churn; 4) slow customer adoption of talent management software; 5) rising unemployment; 6) acquisition integration challenges; 7) competition.

LPSN: 1) Competition. The above-average industry growth and increasing strategic value of customer intelligent solutions could attract the attention of larger software players. These larger software companies could then leverage the scale of their business, and size of their customer bases, to price competing solutions aggressively; which could make new customer additions and growth more challenging for LivePerson. 2) Macroeconomic fluctuations. LivePerson, like most other software companies, are exposed to changes in customer demand caused by macro fluctuations such as a recession. Any significant downturn in the economy most likely would result in a tightening of corporate IT budgets that could cause customers to defer investing in customer intelligent solutions. 3) Increased churn. SaaS companies are focused on customer renewals to sustain the business models. If renewals dip below historical levels, growth will become more of a challenge. 4) Legal Risk. The company is currently involved in two patent infringement litigation suits. While we can not predict the ultimate outcome of any legal proceedings, the suits could cause new customers from deferring purchases of LivePerson or existing customers canceling service as a result of these cases. Additionally, there could be monetary damages that could have an adverse effect on the company's financial position. The company has not accrued any monies for these cases as they believe the cases are without merit and any amount of loss, if any, cannot be reasonably estimated at this time.



ULTI: 1) competition; 2) macroeconomic fluctuations; 3) rapid increase in the unemployment rate 4) increase in customer churn; 5) slow customer adoption of talent management solutions; 6) longer deployment cycles.

ThinkEquity

Software Company Comparable Analysis

		Last 1/4/12	Shares (M)	Market Cap (\$M)	Enterprise Value (\$M)	LTM Sales (\$M)	FTM Sales est. (\$M)	2013E Sales (\$M)	LTM/ FTM est. Sales Growth	EV/ LTM Sales	EV/ FTM est. Sales	EV/ 2013E Sales
Think SaaS Universe *												
CRM	salesforce.com	\$97.48	142.2	13,862	13,055	2,092	2,737	3,554	31%	6.2x	4.8x	3.7x
SFSF	SuccessFactors	\$39.81	87.0	3,463	3,216	298	404	501	36%	10.8x	8.0x	6.4x
N	NetSuite	\$38.82	71.0	2,756	2,629	224	282	364	26%	11.7x	9.3x	7.2x
CNQR	Concur Technologies	\$49.52	55.7	2,758	2,390	350	438	541	25%	6.8x	5.5x	4.4x
ULTI	Ultimate Software Group	\$64.43	26.7	1,720	1,668	257	312	398	21%	6.5x	5.3x	4.2x
TLEO	Taleo	\$37.97	43.7	1,659	1,548	309	368	437	19%	5.0x	4.2x	3.5x
RNOW	RightNow Technologies	\$42.73	36.0	1,538	1,457	207	246	321	19%	7.0x	5.9x	4.5x
ACTV	The Active Network	\$13.19	62.8	828	690	323	375	454	16%	2.1x	1.8x	1.5x
KNXA	Kenexa	\$24.97	27.9	697	603	276	281	371	2%	2.2x	2.1x	1.6x
LPSN	LivePerson	\$12.01	55.7	669	588	127	155	192	22%	4.6x	3.8x	3.1x
CTCT	Constant Contact	\$22.26	30.4	677	548	204	241	296	18%	2.7x	2.3x	1.9x
Other SaaS Software												
ARBA	Ariba	\$27.69	97.6	2,701	2,476	444	527	604	19%	5.6x	4.7x	4.1x
CALD	Callidus Software	\$6.53	32.4	211	214	80	94	112	17%	2.7x	2.3x	1.9x
CNVO	Convio	\$11.12	18.3	203	152	77	89	106	16%	2.0x	1.7x	1.4x
CSOD	Cornerstone OnDemand	\$17.86	48.1	858	758	47	99	151	112%	16.3x	7.7x	5.0x
DMAN	DemandTec	\$13.15	33.3	438	374	89	100	112	12%	4.2x	3.7x	3.3x
IL	Intralinks	\$6.39	54.1	346	390	171	211	233	24%	2.3x	1.8x	1.7x
JCOM	J2 Global	\$28.26	46.3	1,308	1,145	326	353	375	8%	3.5x	3.2x	3.0x
LOGM	Logmein	\$37.71	24.2	913	727	118	135	174	14%	6.2x	5.4x	4.2x
RP	RealPage	\$25.33	70.9	1,795	1,785	241	315	399	31%	7.4x	5.7x	4.5x
MKTG	Responsys	\$9.04	47.1	425	339	128	153	189	19%	2.6x	2.2x	1.8x
SPSC	SPS Commerce	\$24.88	12.0	298	266	54	67	82	24%	4.9x	4.0x	3.2x
VOCS	Vocus	\$21.60	20.8	450	344	110	127	149	15%	3.1x	2.7x	2.3x
Non-SaaS Software												
ORCL	Oracle*	\$26.01	5123.0	133,249	117,015	36,822	38,992	42,297	6%	3.2x	3.0x	2.8x
CTXS	Citrix Systems	\$61.87	188.3	11,648	10,873	2,117	2,416	2,781	14%	5.1x	4.5x	3.9x
INFA	Informatica	\$35.52	106.7	3,789	3,235	755	867	1,039	15%	4.3x	3.7x	3.1x
OTEX	Open Text	\$51.57	57.3	2,955	3,180	1,104	1,244	1,315	13%	2.9x	2.6x	2.4x
PEGA	PegaSystems	\$28.17	37.5	1,058	959	391	460	589	18%	2.5x	2.1x	1.6x
SREV	ServiceSource	\$15.50	68.0	1,054	981	189	229	289	21%	5.2x	4.3x	3.4x
BLKB	Blackbaud Inc.	\$28.31	44.6	1,263	1,190	363	407	453	12%	3.3x	2.9x	2.6x
BIRT	Actuate	\$5.75	47.2	271	208	132	143	156	8%	1.6x	1.5x	1.3x
SABA	Saba	\$7.62	29.3	224	204	120	136	171	13%	1.7x	1.5x	1.2x
Group Multiples												
Think SaaS Universe												
Average				2,784	2,581	424	531	675	21%	6.0x	4.8x	3.8x
Median				1,659	1,548	276	312	398	21%	6.2x	4.8x	3.7x
All SaaS Companies												
Average				1,764	1,624	285	353	440	24%	5.5x	4.3x	3.4x
Median				858	727	207	246	321	19%	4.9x	4.0x	3.3x
Non-SaaS Companies												
AVG				34,426	29,709	10,067	10,702	10,661	11%	3.2x	2.9x	2.5x
Median				3,372	3,208	929	1,056	1,068	12%	3.1x	2.9x	2.6x

Sources: FactSet, company reports and ThinkEquity LLC estimates
* = ThinkEquity LLC estimates only

ThinkEquity

Software Company Comparable Analysis

		Last 1/4/12	EPS 2011E	EPS 2012E	EPS 2013E	P/E 2011E	P/E 2012E	P/E 2013E	EPS Growth 2011E	EPS Growth 2012E	EPS Growth 2013E	LTM OCF (\$M)	EV/ LTM OCF	FTM OCF est. (\$M)	EV/ FTM OCF est.	FTM FCF est. (\$M)	EV/ FTM FCF est.
Think SaaS Universe *																	
CRM	salesforce.com	\$97.48	\$1.32	\$1.77	\$2.14	74x	55x	46x	8%	34%	21%	516.9	25.3x	648.0	20.1x	479.2	27.2x
SFSF	SuccessFactors	\$39.81	\$0.13	\$0.18	\$0.24	...	...	...	44%	100%	85%	36.5	88.1x	42.6	75.5x	31.8	101.1x
N	NetSuite	\$38.82	\$0.16	\$0.23	\$0.34	...	...	...	23%	44%	48%	29.1	90.4x	46.8	56.2x	36.0	73.0x
CNQR	Concur Technologies	\$49.52	\$0.77	\$0.85	\$1.19	64x	58x	42x	-4%	10%	40%	77.0	31.0x	83.1	28.8x	44.9	53.2x
ULTI	Ultimate Software Group	\$64.43	\$0.65	\$1.00	\$1.45	99x	64x	44x	38%	54%	45%	32.8	50.9x	50.2	33.2x	34.0	49.1x
TLEO	Taleo	\$37.97	\$1.03	\$1.18	\$1.27	37x	32x	30x	32%	15%	8%	24.1	64.2x	59.5	26.0x	43.1	35.9x
RNOW	RightNow Technologies	\$42.73	\$0.58	\$0.83	\$1.14	74x	51x	37x	18%	43%	37%	20.9	69.7x	38.6	37.8x	22.2	65.6x
ACTV	The Active Network	\$13.19	-\$0.05	\$0.15	\$0.18	...	88x	73x	...	-400%	20%	0.0	...	44.6	15.5x	19.2	36.0x
KNXA	Kenexa	\$24.97	\$0.82	\$1.07	\$1.38	30x	23x	18x	32%	30%	29%	42.8	14.1x	43.3	13.9x	24.3	24.8x
LPSN	LivePerson	\$12.01	\$0.34	\$0.40	\$0.46	35x	30x	26x	13%	18%	15%	23.0	25.6x	28.7	20.5x	21.0	28.0x
CTCT	Constant Contact	\$22.26	\$0.67	\$0.95	\$1.19	33x	23x	19x	76%	42%	25%	32.8	16.7x	45.6	12.0x	25.8	21.2x
Other SaaS Software																	
ARBA	Ariba	\$27.69	\$0.84	\$1.00	\$1.15	33x	28x	24x	11%	19%	15%	66.0	37.5x	95.8	25.9x	82.1	30.1x
CALD	Callidus Software	\$6.53	\$0.03	\$0.14	\$0.46	...	47x	14x	...	...	...	-1.5	...	0.0	...	...	...
CNVO	Convio	\$11.12	\$0.39	\$0.50	\$0.66	29x	22x	17x	3%	28%	32%	8.0	19.0x	13.2	11.5x	7.6	20.1x
CSOD	Cornerstone Ondemand	\$17.86	-\$0.29	-\$0.08	\$0.10	...	...	...	...	-72%	-225%	-2.1	...	11.9	63.7x	5.9	...
DMAN	DemandTec	\$13.15	-\$0.05	\$0.11	\$0.11	...	...	...	67%	-320%	0%	7.5	49.6x	11.1	33.7x	7.7	48.7x
IL	Intralinks	\$6.39	\$0.44	\$0.47	\$0.56	15x	14x	11x	...	7%	19%	35.4	11.0x	54.1	7.2x	31.8	12.2x
JCOM	J2 Global	\$28.26	\$2.52	\$2.62	\$2.72	11x	11x	10x	29%	4%	4%	101.8	11.2x	141.9	8.1x	139.1	8.2x
LOGM	Logmein	\$37.71	\$0.67	\$0.81	\$0.97	56x	47x	39x	...	21%	20%	30.1	24.2x	40.0	18.2x	31.8	22.9x
RP	RealPage	\$25.33	\$0.35	\$0.49	\$0.66	72x	52x	38x	...	40%	35%	27.7	64.4x	62.4	28.6x	45.3	39.4x
MKTG	Responsys	\$9.04	\$0.19	\$0.22	\$0.33	48x	41x	27x	...	16%	50%	19.5	17.4x	27.6	12.2x	17.5	19.4x
SPSC	SPS Commerce	\$24.88	\$0.25	\$0.46	\$0.63	100x	54x	39x	-19%	84%	37%	4.9	54.1x	8.1	33.0x	6.3	42.2x
VOCS	Vocus	\$21.60	\$0.79	\$0.90	\$1.04	27x	24x	21x	11%	14%	15%	15.9	21.6x	29.0	11.9x	24.9	13.8x
Non-SaaS Software																	
ORCL	Oracle*	\$26.01	\$2.31	\$2.50	\$2.69	11x	10x	10x	21%	8%	8%	13,129.0	8.9x	13,447.0	8.7x	12,913.0	9.1x
CTXS	Citrix Systems	\$61.87	\$2.46	\$2.79	\$3.15	25x	22x	20x	18%	13%	13%	468.1	23.2x	827.9	13.1x	689.8	15.8x
INFA	Informatica	\$35.52	\$1.39	\$1.66	\$1.93	26x	21x	18x	23%	19%	16%	95.3	33.9x	209.5	15.4x	194.5	16.6x
OTEX	Open Text	\$51.57	\$4.19	\$5.00	\$5.50	12x	10x	9x	13%	19%	10%	132.9	23.9x	288.2	11.0x	242.0	13.1x
PEGA	PegaSystems	\$28.17	\$0.61	\$0.97	\$1.41	46x	29x	20x	7%	59%	45%	...	...	...	...	...	58.1x
SREV	ServiceSource	\$15.50	\$0.05	\$0.14	\$0.21	...	...	74x	-50%	180%	50%	...	...	18.3	53.7x	3.6	...
BLKB	Blackbaud Inc.	\$28.31	\$1.08	\$1.22	\$1.39	26x	23x	20x	16%	13%	14%	72.6	16.4x	78.7	15.1x	...	23.7x
BIRT	Actuate	\$5.75	\$0.50	\$0.51	\$0.63	12x	11x	9x	11%	2%	24%	16.8	12.4x	16.5	12.6x	15.7	13.2x
SABA	Saba	\$7.62	-\$0.28	\$0.02	\$0.04	...	...	...	...	-107%	100%	12.6	16.2x	14.5	14.0x	...	...
Group Multiples																	
Think SaaS Universe																	
Average			\$0.58	\$0.78	\$1.00	56x	47x	37x	28%	-1%	34%	76.0	47.6x	102.8	30.9x	71.0	46.8x
Median			\$0.65	\$0.85	\$1.19	51x	51x	37x	28%	34%	29%	32.8	40.9x	45.6	26.0x	31.8	36.0x
All SaaS Companies																	
Average			\$0.55	\$0.71	\$0.89	49x	40x	30x	24%	-8%	17%	50.0	39.3x	70.7	27.0x	53.7	36.8x
Median			\$0.44	\$0.50	\$0.66	37x	41x	27x	21%	20%	23%	27.7	28.3x	43.3	23.2x	28.8	30.1x
Non-SaaS Companies																	
AVG			\$1.86	\$2.13	\$2.46	19x	16x	18x	16%	18%	25%	3,442.7	17.0x	3,952.8	15.1x	4,040.1	17.7x
Median			\$2.27	\$2.41	\$2.65	16x	15x	15x	18%	12%	14%	300.5	16.3x	288.2	13.1x	465.9	13.2x

Sources: FactSet, company reports and ThinkEquity LLC estimates
* = ThinkEquity LLC estimates only



COMPANIES MENTIONED IN THIS REPORT:

Company	Exchange	Symbol	Price	Rating
Concur Technologies, Inc.	NASDAQ	CNQR	\$49.52	Hold
Constant Contact, Inc.	NASDAQ	CTCT	\$22.26	Hold
Kenexa Corporation	NASDAQ	KNXA	\$24.97	Buy
LivePerson, Inc.	NASDAQ	LPSN	\$12.01	Buy
NetSuite Inc.	NYSE	N	\$38.82	Hold
Oracle Corporation	NASDAQ	ORCL	\$26.01	Buy
RightNow Technologies, Inc.	NASDAQ	RNOW	\$42.73	Hold
salesforce.com, Inc.	NYSE	CRM	\$97.48	Hold
Taleo Corp.	NASDAQ	TLEO	\$37.97	Hold
The Active Network, Inc.	NYSE	ACTV	\$13.19	Buy
The Ultimate Software Group, Inc.	NASDAQ	ULTI	\$64.43	Buy

Important Research 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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ThinkEquity LLC has made affirmative disclosures concerning each of the covered securities mentioned in this report, including analyst holdings (if any), rating definitions and overall ratings distributions. These disclosures can be found in the most recent complete research report for each of the respective companies. Reports are available upon request.

Rating Definitions

Effective October 7, 2009, ThinkEquity LLC moved from a four-tier Buy/Accumulate/Source of Funds/Sell rating system to a three-tier Buy/Hold/Sell system. The new ratings appear in our Distribution of Ratings, Firmwide chart. To request historical information, including previously published reports or statistical information, please call: 866-288-8206, or write to: Director of Research, ThinkEquity LLC, 600 Montgomery Street, San Francisco, California, 94111.

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]	110	65.10	15	13.64
HOLD [H]	47	27.80	2	4.26
SELL [S]	12	7.10	0	0.00



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