



The Active Network, Inc.
Buy

ACTV: \$15.49
Price Target: \$19.00

Application Software

ACTV: Strong Finish to 2011 and Guidance Assumes Faster Revenue Growth in 2012

THINK ACTION:

Consistent with our preview, ACTV reported impressive Q4 results above our expectations. Q4 registration revenue grew the fastest in 2011 (+18% y/y), driven by increasing demand, higher revenue per registration, and acquisitions. Software revenue was also strong, helping deliver a solid top-line beat. Management positively surprised the Street by introducing annual guidance (in addition to quarterly) owing to the highly visible, recurring nature of ACTV's business model. Q1 revenue was guided above Consensus too despite deferring some revenue recognition upfront from Starcite, which is typical for SaaS company acquisitions. We adjust our revenue forecast higher and reiterate our Buy rating.

KEY POINTS:

- **Q4 Summary: Revenue beats; EBITDA essentially inline:** Active Network reported a very solid Q4 with both revenue and EBITDA above our estimates. Total revenue of \$76.0M (up 23% y/y) was ~\$1.6M above the Consensus. Revenue upside was mainly driven by higher registration growth, higher ARPU and higher software fees. Specifically, registrations increased 13% y/y (vs. our 12% estimate) while revenue per registration increased 5% y/y (vs. our 1% estimate).
- **Q1 revenue guidance above Consensus:** ACTV guided Q1 PF total revenue of \$89.0-93.0M (+22% to +28% y/y), the midpoint of which is \$2.0M above the Consensus of \$89.0M. Adjusted EBITDA was guided to (\$5M) - (\$3M) owing to lower acquired Starcite revenue (owing to accounting rules) and integration costs.
- **Initiating 2012 guidance: Revenue above Consensus, adjusted EBITDA slightly below Consensus.** 2012 PF total revenue was introduced at \$425-435M (+26% to +29% y/y, +12% to +14% organic y/y), which is above the Consensus of \$412M. Management guides 2012 adjusted EBITDA of \$46-50M (+20% to +31% y/y), the midpoint of which is slightly below the Consensus of \$48.9M.

Positives

1) Guided 2012 total revenue midpoint ~4% above Consensus; 2) guided 2012 EBITDA to grow 20% to 30% y/y, which was above our +23% estimate; 3) The company extended its guidance from quarterly to quarterly and annual, which we view as a sign of improved revenue visibility and increasing confidence in the model; 4) Registration revenue grew 18% y/y in Q4, the fastest registrations revenue growth in 2011, and a slight acceleration from +17% last quarter; 5) 2011 number of registrations grew 14% y/y to ~80M; 6) Retention rates (on a \$ basis) was < 5%, which places ACTV among top tier SaaS vendors for customer retention; 7) Software revenue grew 92% y/y in Q4, an acceleration from 49% last quarter; and 8) Acquired Starcite to become the only SaaS based Business Events software vendor to offer meetings management capabilities combined with process management.

Negatives

1) Marketing services revenue decreased 15% y/y in Q4 owing to a mix shift in Q2/Q3; 2) PF gross margin declined 140bps sequentially to 60.7% owing to timing of revenue recognition on larger marketing services deals; and 3) 2012 revenue guidance assumes faster growth with occur in the second half, partially owing to deferred revenue recognition from Starcite.

Brian Schwartz

415-249-1982, bschwartz@thinkequity.com

Changes	Current	Previous
Rating	Buy	--
Price Target	\$19.00	--
FY11A REV (M)	\$337.3A	\$334.3A
FY12E REV (M)	\$430.0E	\$424.7E
FY11A EPS	\$0.07A	(\$0.05)A
FY12E EPS	\$0.05E	\$0.13E

52-Week High:	\$19.99
52-Week Low:	\$12.30
Shares O/S-Diluted (M):	54.1
Market Cap (M):	\$838.0
Average Daily Volume:	278,246
Short Interest:	2.5%
Debt/Total Cap:	0.3%
Net Cash Per Share:	\$1.98
P/E (12-month forward):	NA
Est. Long-Term EPS Growth:	35.0%
P/E/G:	NM
Fiscal Year-End:	Dec

REV (M) \$	2010A	2011A	2012E
Mar	63.2A	72.7A	91.1E
Jun	81.7A	99.0A	123.9E
Sep	73.1A	89.6A	115.1E
Dec	61.6A	76.0A	99.9E
FY	279.6A	337.3A	430.0E

FY P/S	3.0x	2.5x	1.9x
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EPS \$	2010A	2011A	2012E
Mar	(0.19)A	(0.12)A	(0.28)E
Jun	0.05A	0.18A	0.14E
Sep	0.01A	0.05A	0.14E
Dec	(0.12)A	(0.03)A	0.05E
FY	(0.25)A	0.07A	0.05E

FY P/E	NM	221.3x	309.8x
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EPS is Non-GAAP



Other Key Quarterly Metrics

- Registration revenue of \$46.4M (+18% y/y) was slightly above our \$44.4M estimate. Registrations increased 13% y/y (vs. our +12% estimate) while revenue per registration increased 5% (vs. our 1% estimate).
- Software revenue was \$19.1M (+92% y/y) and exceeded our \$13.9M estimate.
- Net registration revenue was up 18% y/y, versus our estimate of +13% y/y.
- Registrations were up 13% y/y to 17,305, versus our estimate of 12% and 17,200, respectively.
- Net registration revenue per registration was up 5% y/y to \$2.68, which exceeded our estimated growth of +1%.
- 60% of R&D spend in Q4 was on ActiveWorks while 40% was on legacy products.
- The company ended Q4 with ~\$107M in net cash.

Source: *Company reports*

VALUATION:

Currently, ACTV shares trade 15x EV/2012E EBITDA. Our \$19 price target for ACTV shares is based on the same EV/EBITDA multiple (i.e., 15x) applied to our 2013 EBITDA estimate of \$60M. We roll over the valuation multiple to the out year and believe this multiple is appropriate since the business has a highly predictable revenue stream and the multiple is below our 20% long-term CAGR expectation. ACTV shares also trade at 1.7x EV/FTM estimated revenue, which is a 50% discount to the current SaaS companies' group average of 4.2x. Our \$19 per-share price target for ACTV shares is also based on 1.9x our EV/2013E revenue estimate of \$485M, as we use a similar valuation multiple in the out year. We think ACTV shares should continue to trade at a discount to the SaaS group average on EV/Rev's owing to its higher services revenue mix and lower gross margins than most SaaS vendors. We use a 50% multiple discount to the group average to reflect the model differences.

RISKS TO PRICE TARGET:

Risks to our price target include: 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.

COMPANY DESCRIPTION:

Active Network is a cloud computing applications provider serving the outdoor, sports, community, and corporate business segments. Its products and solutions allow organizations to automate online registrations, automate workflow processes and better manage their activities. The company introduced its technology platform in 1999 and has become over time the largest online site for a broad range of consumer and corporate activities. Active Network maintains its headquarters in San Diego, California.

The Active Network

Income Statement

\$ in millions, except per share)

		2010	2011					2012E					2013E				
		FY	Q1	Q2	Q3	Q4	FY	Q1E	Q2E	Q3E	Q4E	FY	Q1E	Q2E	Q3E	Q4E	FY
	2009	2010	Mar-11	Jun-11	Sep-11	Dec-11	2011	Mar-12	Jun-12	Sep-12	Dec-12	2012E	Mar-13	Jun-13	Sep-13	Dec-13	2013E
Technology	210.5	237.7	63.1	85.6	76.3	65.5	290.4	76.3	104.2	95.0	82.5	358.1	85.5	117.8	106.4	91.2	400.8
Y/Y % Change		13%	15%	20%	22%	33%	22%	21%	22%	25%	26%	23%	12%	13%	12%	11%	12%
Q/Q % Change			28%	36%	-11%	-14%		17%	37%	-9%	-13%		4%	38%	-10%	-14%	
% of Total Rev	86.7%	85.0%	86.8%	86.4%	85.2%	86.1%	86.1%	83.8%	84.1%	82.6%	82.6%	83.3%	83.2%	83.6%	81.9%	81.7%	82.6%
Marketing Services	32.4	41.9	9.6	13.5	13.3	10.6	46.9	14.8	19.7	20.0	17.4	72.0	17.3	23.1	23.5	20.4	84.2
Y/Y % Change		29%	16%	28%	24%	-15%	12%	54%	47%	51%	65%	53%	17%	17%	17%	17%	17%
Q/Q % Change			-23%	40%	-1%	-21%		40%	33%	2%	-13%		-1%	33%	2%	-13%	
Total Revenue	242.9	279.6	72.7	99.0	89.6	76.0	337.3	91.1	123.9	115.1	99.9	430.0	102.8	140.8	129.8	111.6	485.0
Y/Y % Change	40%	15%	15%	21%	23%	23%	21%	25%	25%	29%	31%	27%	13%	14%	13%	12%	13%
Q/Q % Change			18%	36%	-10%	-15%		20%	36%	-7%	-13%		3%	37%	-8%	-14%	
Cost of Revenue																	
Cost of Technology Revenue		91.0	26.0	33.1	32.4	28.2	119.7	32.1	41.7	39.0	33.8	146.5	35.0	48.3	43.6	37.4	164.3
Technology Margin			58.8%	61.3%	57.6%	56.9%		58.0%	60.0%	59.0%	59.0%		59.0%	59.0%	59.0%	59.0%	
Cost of Marketing Services		6.2	1.2	1.5	1.6	1.7	6.0	2.1	2.8	2.8	2.4	10.1	2.4	3.2	3.3	2.9	11.8
Marketing Services Margin			87.9%	89.0%	88.0%	83.8%		86.0%	86.0%	86.0%	86.0%		86.0%	86.0%	86.0%	86.0%	
Gross Profit	153.2	182.3	45.6	64.4	55.6	46.1	211.7	57.0	79.5	73.3	63.6	273.4	65.3	89.3	82.9	71.3	308.9
Gross Margin	63.1%	65.2%	62.7%	65.0%	62.1%	60.7%	62.8%	62.5%	64.1%	63.7%	63.7%	63.6%	63.5%	63.4%	63.9%	63.9%	63.7%
Operating Expense																	
Sales and Marketing	49.8	58.5	16.8	18.3	16.8	16.9	68.8	22.0	23.1	20.3	20.1	85.5	24.1	26.5	23.9	23.6	98.2
% of Total Revenue	20.5%	20.9%	23.0%	18.5%	18.8%	22.2%	20.4%	24.1%	18.6%	17.6%	20.1%	19.9%	23.5%	18.8%	18.4%	21.2%	20.2%
Y/Y % Change	3%	18%	15%	22%	13%	20%	18%	31%	26%	21%	19%	24%	10%	15%	18%	18%	15%
Research and Development	58.2	60.9	16.1	16.2	17.3	16.3	65.8	20.4	21.2	19.9	17.9	79.4	19.2	23.0	21.9	20.8	84.8
% of Total Revenue	23.9%	21.8%	22.1%	16.3%	19.3%	21.4%	19.5%	22.4%	17.1%	17.3%	17.9%	18.5%	18.7%	16.3%	16.8%	18.6%	17.5%
General and Administrative	29.7	38.0	10.2	11.1	10.4	14.2	45.8	17.5	17.6	15.5	12.4	63.0	15.1	19.7	18.7	17.8	71.3
% of Total Revenue	12.2%	13.6%	14.0%	11.2%	11.6%	18.7%	13.6%	19.2%	14.2%	13.5%	12.4%	14.7%	14.7%	14.0%	14.4%	15.9%	14.7%
Total Costs and Expenses	245.8	270.8	73.8	83.9	82.1	81.2	321.0	101.8	112.7	103.9	93.1	411.5	102.3	127.1	117.7	108.8	455.9
PF Operating Income	3.0	5.8	(1.1)	15.1	7.4	(5.1)	16.3	(10.7)	11.2	11.2	6.8	18.6	0.5	13.7	12.1	2.8	29.1
PF Operating Margin	1.2%	2.1%	(1.5%)	15.3%	8.3%	(6.7%)	4.8%	(11.7%)	9.1%	9.7%	6.8%	4.3%	0.5%	9.7%	9.3%	2.5%	6.0%
Non-Cash Items/Stock Comp./Other	35.1	26.7	(7.5)	(7.3)	(7.9)	(9.7)	(32.3)	(13.5)	(13.9)	(12.8)	(11.7)	(51.8)	(12.8)	(14.7)	(14.2)	(13.2)	(54.9)
Total Other Income	(3.8)	(4.8)	(1.3)	(1.2)	(0.0)	(0.2)	(2.7)	(0.2)	(0.2)	(0.2)	(0.2)	(0.7)	(0.2)	(0.1)	0.0	0.1	(0.1)
PF Net Income	(15.3)	(10.1)	(5.3)	10.2	3.1	(1.8)	6.2	(15.8)	8.3	8.2	3.2	2.9	(2.7)	10.6	9.1	(0.1)	16.1
PF Net Income %	-6.3%	-3.6%	-7.3%	10.3%	3.4%	-2.4%	1.8%	-17.4%	6.7%	7.1%	3.2%	0.7%	-2.6%	7.5%	7.0%	-0.1%	3.3%
GAAP Net Income	(37.9)	(27.2)	(10.9)	5.5	(1.4)	(8.5)	(14.6)	(26.3)	(2.6)	(1.7)	(5.4)	(36.0)	(12.5)	(1.1)	(2.0)	(10.4)	(25.9)
PF EPS	(\$0.38)	(\$0.25)	(\$0.12)	\$0.18	\$0.05	(\$0.03)	\$0.07	(\$0.28)	\$0.14	\$0.14	\$0.05	\$0.05	(\$0.04)	\$0.17	\$0.14	(\$0.00)	\$0.25
Y/Y % Change	44.0%	35.8%	34.4%	256.3%	377.7%	72.8%	N/A	(127.8%)	(19.6%)	183.5%	N/A	(27.9%)	84.3%	18.8%	3.4%	N/A	403.6%
GAAP EPS	(\$1.57)	(\$1.33)	(\$0.43)	\$0.03	(\$0.03)	(\$0.16)	(\$0.58)	(\$0.48)	(\$0.05)	(\$0.03)	(\$0.10)	(\$0.65)	(\$0.22)	(\$0.02)	(\$0.03)	(\$0.18)	(\$0.45)
Fully Diluted Shares Outstanding (M)	40.5	41.7	43.1	57.4	62.8	54.1	54.4	56.5	57.7	58.8	60.0	58.3	61.2	62.4	63.7	64.9	63.1
Adj. EBITDA	15.7	25.1	2.6	20.8	12.7	2.3	38.3	-3.2	18.6	18.4	14.0	47.9	8.1	21.4	19.9	10.7	60.1
Y/Y Change %		60%	145%	76%	37%	-20%	53%	-222%	-11%	45%	522%	25%	-355%	15%	8%	-24%	25%
Adj. EBITDA margin (%)	6%	9%	4%	21%	14%	3%	11%	-3%	15%	16%	14%	11%	8%	15%	15%	10%	12%
Adj. EBITDA/Share	\$0.39	\$0.60	\$0.06	\$0.36	\$0.20	\$0.04	\$0.70	(\$0.06)	\$0.32	\$0.31	\$0.23	\$0.82	\$0.13	\$0.34	\$0.31	\$0.16	\$0.95

Management Guidance				
Net Revenues (\$M)	84-88	72-76	333-337	89-93
Registration Growth	5% to 7%	12% to 14%		13% to 15%
Rev Per Registration Growth	6% to 8%	1% to 3%		3% to 5%
Net Loss (\$M)	(3.5)-(-1.5)	(15)-(-13)	(22) - (20)	(27) - (25)
Interest, taxes & other (\$M)	0.9			
Depreciation & Amortization (\$M)		11.6	44.0	15.2
SBC (\$M)	1.6		8.0	5.8
Adjusted EBITDA (\$M)	10-12	1-3	36.7-38.7	(5) - (3)

Source: Company reports and ThinkEquity LLC estimates

US \$ Millions, except per share

		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4										
	2009	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11										
Balance Sheet																			
Current Assets:																			
Cash and Equivalents	\$26.4			\$36.9	\$31.4	\$60.8	\$157.5	\$139.0	\$108.7										
Restricted cash	\$5.0			\$5.0	\$5.0	\$5.0	\$5.0	\$5.0	\$1.5										
Accounts Receivable	27.6			39.1	34.1	45.8	55.7	61.2	66.5										
Inventories									1.7										
Prepaid expense and other current assets	3.7			4.4	4.2	4.9	6.9	6.0	6.2										
Total Current Assets	62.6			85.4	74.7	116.5	225.1	211.2	184.5										
Long-term Assets:																			
PP&E	26.7			28.0	28.2	27.5	26.9	28.9	33.8										
Software development costs	27.0			35.7	37.0	39.5	42.2	43.6	45.1										
Goodwill	203.0			206.4	207.1	213.5	213.4	213.4	333.7										
Deposits and other assets	2.3			2.4	2.3	3.3	2.2	2.0	2.1										
Total Assets	381.9			402.8	390.5	440.7	545.0	531.6	599.3										
Current Liabilities:																			
Accounts Payable	3.4			4.0	5.4	6.4	5.0	4.5	8.5										
Registration fees payable	30.2			47.3	40.7	81.2	99.6	76.2	72.4										
Accrued expenses	27.6			34.4	32.2	39.6	31.7	36.1	41.1										
Deferred Revenue	25.0			35.9	34.0	36.1	46.1	52.7	54.9										
Current portion of debt	13.0			14.8	16.9	14.1	0.0	0.0	5.0										
Capital lease obligations, current	1.9			2.0	2.0	2.1	2.0	2.9	3.3										
Other current liabilities	0.1			2.3	1.6	1.7	2.6	2.6	42.6										
Total Current Liabilities	101.3			140.8	132.7	181.2	187.0	174.9	227.9										
Long-term Liabilities																			
Debt, net of current portion	35.7			28.5	27.5	27.1	0.0	0.0	0.0										
Capital lease obligations, net of current	3.6			1.8	1.7	1.0	1.0	0.6	1.7										
Other Long-term liabilities	2.0			1.9	4.4	5.1	5.3	5.6	6.1										
Deferred tax liability	16.3			17.8	18.0	19.0	19.7	19.6	16.9										
Total Liabilities	159.0			162.3	156.7	206.3	213.0	200.8	252.6										
Total Preferred Stock	364.2			385.0	0.0														
Total Shareholders' Equity	-141.3			-144.6	233.9	234.4	332.0	330.8	346.7										
Total Liabilities and Equity	381.9			402.8	390.5	440.7	545.0	531.6	599.3										
Net Cash																			
Net Cash	23			35	30	60	157	138	107										
Q/Q growth in net cash					-15%	101%	162%	-12%	-23%										
Days Sales Outstanding				7		6	4	5	2										
Net Cash / Share				\$0.84	\$0.71	\$1.39	\$2.73	\$2.20	\$1.98										
Deferred Revenue & Billings Analysis																			
Total Deferred Revenue	27			38	38	41	51	58	61										
Deferred Revenue Q/Q Absolute Change					1	3	10	7	3										
Q/Q % Change					1%	7%	25%	13%	5%										
Y/Y % Change	24%				42%			54%	59%										
Billings				62	76	109	96	79											
Q/Q % Change					22%	45%	-12%	-18%											
Y/Y % Change								27%											
LTM Billings/FTM Revenue		0%	0%	0%	18%	39%	65%	85%	84%										
Billings (based only on Short-term Deferred Rev)		38	82	109	60	75	109	96	78										
Q/Q % Change			114%	33%	-45%	25%	46%	-12%	-19%										
Y/Y % Change						96%	33%	-12%	31%										
Billings (based upon Cashflow chg. In Deferred Rev)		63	82	73	70	75	109	96	82										
Q/Q % Change			29%	-10%	-4%	6%	46%	-12%	-14%										
Y/Y % Change						18%	33%	31%	17%										
Cash Flow Model																			
	2009	Q1 Mar-10	Q2 Jun-10	Q3 Sep-10	Q4 Dec-10	Q1 Mar-11	Q2 Jun-11	Q3 Sep-11	Q4 Dec-11	Q1E Mar-12	Q2E Jun-12	Q3E Sep-12	Q4E Dec-12	Q1E Mar-13	Q2E Jun-13	Q3E Sep-13	Q4E Dec-13		
Cash from operations	27.5				42.1	30.1	26.5	5.8	1.5	24.7	20.9	7.2	5.6	40.8	23.4	10.8	(6.3)		
OCF per Share					\$ 1.01	\$ 0.70	\$ 0.46	\$ 0.09	\$ 0.03	\$ 0.44	\$ 0.36	\$ 0.12	\$ 0.09	\$ 0.67	\$ 0.37	\$ 0.17	\$ (0.10)		
LTM Total	27.5				42.1			104.5	63.9	58.5	53.0	54.3	58.4	74.5	77.0	80.6	68.7		
LTM Y/Y Change %					53%				52%			-48%	-9%			48%	18%		
LTM total cash from operations per share					\$ 1.01			\$ 1.66	\$ 1.18	\$ 1.03	\$ 0.92	\$ 0.92	\$ 0.97	\$ 1.22	\$ 1.23	\$ 1.27	\$ 1.06		
% of Billings					68%	40%	24%	6%	2%										
CapEx	(25.0)				(30.4)	(4.5)	(4.5)	(11.0)	(11.0)	(9.8)	(3.1)	0.3	(11.9)	(9.8)	(3.1)	0.3	(12.0)		
LTM Total	(25)				(30)			(50)	(31)	(36)	(35)	(24)	(24)	(24)	(25)	(25)	(25)		
LTM Y/Y Change %	250%				22%				2%			-53%	-21%			4%	1%		
Free cash flow	2.5				11.7	25.6	22.0	(5.2)	(9.5)	15.0	17.9	7.5	(6.3)	30.9	20.3	11.1	(18.3)		
FCF per Share					\$ 0.28	\$ 0.59	\$ 0.38	\$ (0.08)	\$ (0.17)	\$ 0.28	\$ 0.32	\$ 0.13	\$ (0.11)	\$ 0.51	\$ 0.33	\$ 0.17	\$ (0.28)		
LTM Total	2.5				11.7			54.1	32.9	22.3	18.2	30.8	34.0	50.0	52.4	56.1	44.1		
LTM Y/Y Change %					181%				181%			-43%	3%			82%	30%		
LTM total free cash flow per share					\$ 0.28			\$ 0.86	\$ 0.61	\$ 0.39	\$ 0.32	\$ 0.52	\$ 0.57	\$ 0.82	\$ 0.84	\$ 0.88	\$ 0.68		

Sources for balance sheet and cash flow: Company reports and ThinkEquity LLC estimates



Important Disclosures

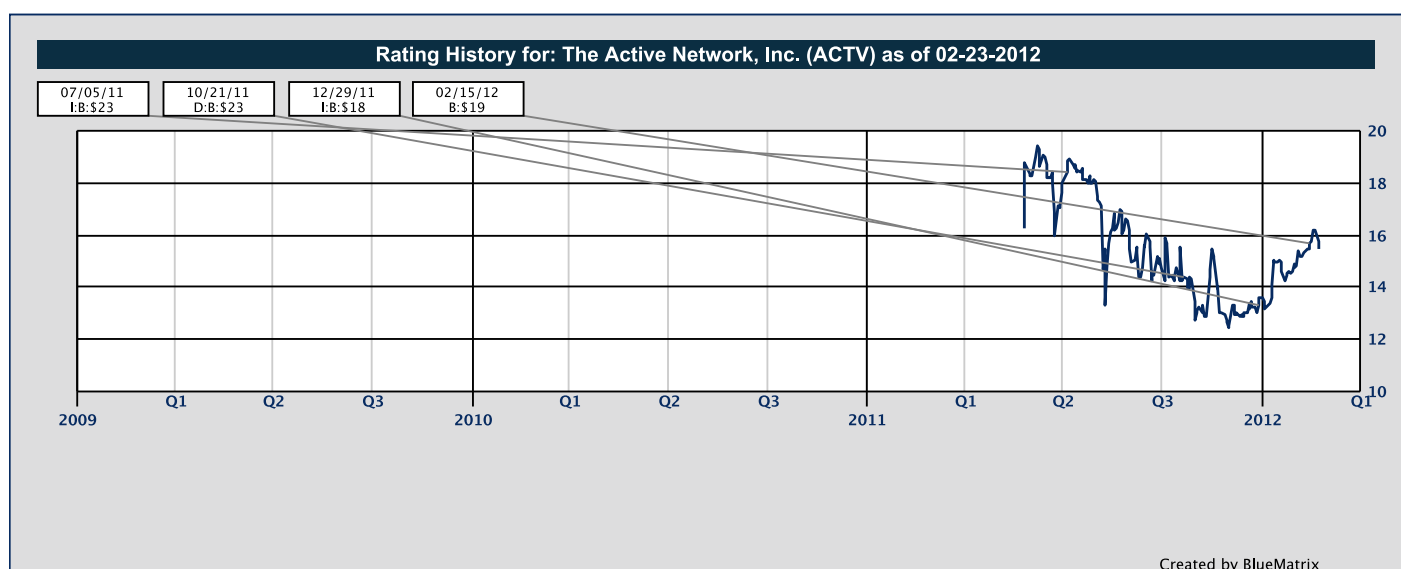
Analyst Certification

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Distribution of Ratings, Firmwide				
ThinkEquity LLC				
Rating	Count	Percent	IB Serv./Past 12 Mos.	
			Count	Percent
BUY [B]	123	64.40	13	10.57
HOLD [H]	54	28.30	2	3.70
SELL [S]	14	7.30	0	0.00



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