

## The Benchmark Co., Equity Research Coverage as of December 6, 2017

COMPANY	TICKER	RATING	PRICE TARGET	COMPANY	TICKER	RATING	PRICE TARGET
<b>China Internet</b>	<b>Fawne Jiang</b>		<b>212-312-6712</b>	<b>Internet</b>	<b>Daniel Kurnos, CFA</b>		<b>561-939-8262</b>
58.com, Inc.	WUBA	Hold	NA	1-800-FLOWERS	FLWS	Buy	\$13
Alibaba Group Holdings Ltd.	BABA	Buy	\$225	Amazon.com	AMZN	Buy	\$1,300
Autohome, Inc.	ATHM	Buy	\$76	Blucora, Inc.	BCOR	Buy	\$30
Baidu, Inc.	BIDU	Buy	\$285	eBay Inc.	EBAY	Buy	\$45
Changyou.com Limited	CYOU	Hold	NA	Expedia, Inc.	EXPE	Buy	\$160
Fang Holdings Ltd.	SFUN	Hold	NA	IAC/InterActiveCorp	IAC	Buy	\$150
JD.com, Inc.	JD	Buy	\$52	Internap Network Services	INAP	Buy	\$7
Momo, Inc.	MOMO	Buy	\$38	Liquidity Services, Inc.	LQDT	Hold	NA
NetEase, Inc.	NTES	Buy	\$340	Perion, Inc.	PERI	Hold	NA
SINA Corp.	SINA	Buy	\$157	Priceline.com	PCLN	Buy	\$2,100
Sohu.com, Inc.	SOHU	Hold	NA	Travelzoo	TZOO	Hold	NA
Tencent Holdings, Inc.	0700.HK	Buy	HK\$440	Zillow Inc.	ZG	Buy	\$55
Vipshops Holdings, Inc.	VIPS	Buy	\$12				
Weibo Corp.	WB	Buy	\$110	<b>Publishing &amp; Broadcasting</b>	<b>Daniel Kurnos, CFA</b>		<b>561-939-8262</b>
YY, Inc.	YY	Buy	\$127	CBS Corporation	CBS	Buy	\$78
				Chicken Soup for the Soul	CSSE	Buy	\$16
<b>China Consumer</b>	<b>Fawne Jiang</b>		<b>212-312-6712</b>	Gray Television, Inc.	GTN	Buy	\$21
China Lodging Group Services	HTHT	Buy	\$142	Meredith Corp.	MDP	Buy	\$77
Ctrip.com International Ltd.	CTRP	Buy	\$52	NCR Corp.	NCR	Buy	\$44
New Oriental Edu. & Tech. Group	EDU	Buy	\$100	Nexstar Broadcasting Group, Inc.	NXST	Buy	\$90
TAL Education	TAL	Buy	\$33	Sinclair Broadcasting Group, Inc.	SBGI	Buy	\$55
				The E.W. Scripps Company	SSP	Buy	\$20
<b>Enterprise Software</b>	<b>Mark Schappel</b>		<b>212-312-6749</b>	TEGNA, Inc.	TGNA	Buy	\$20
ANSYS, Inc.	ANSS	Hold	NA				
Aspen Technology, Inc.	AZPN	Hold	NA	<b>TMT</b>	<b>Mike Hickey</b>		<b>720-236-0207</b>
Blackbaud, Inc.	BLKB	Buy	\$110	Activision Blizzard, Inc.	ATVI	Buy	\$74
eGain Corp.	EGAN	Hold	NA	AMC Entertainment	AMC	Hold	NA
Live Person, Inc.	LPSN	Buy	\$18	Cinemark Holdings	CNK	Hold	NA
Manhattan Associates, Inc.	MANH	Hold	NA	Electronic Arts, Inc.	EA	Buy	\$136
Mitek Systems, Inc.	MITK	Buy	\$12	DeNA Company Limited	2432-TO	Buy	¥3100
Open Text Corp.	OTEX	Buy	\$38	Glu Mobile	GLUU	Buy	\$6
Pegasystems, Inc.	PEGA	Buy	\$67	GameStop Corp.	GME	Sell	\$15
Progress Software Corp.	PRGS	Buy	\$42	Imax Corp.	IMAX	Hold	NA
Real Page, Inc.	RP	Buy	\$51	Marcus Corp.	MCS	Buy	\$34
SPS Commerce, Inc.	SPSC	Sell	\$41	National CineMedia, Inc.	NCMI	Buy	\$12
Top Image Systems Ltd.	TISA	Hold	NA	Regal Entertainment Group	RGC	Buy	\$23
Tyler Technologies	TYL	Buy	\$190	Take Two Interactive	TTWO	Buy	\$125
Varonis Systems, Inc.	VRNS	Buy	\$60	Ubisoft Entertainment, SA	UBI	Buy	€ 79
				World Wrestling Entertainment	WWE	Buy	\$28
<b>Semiconductors &amp; Related</b>	<b>Gary Mobley</b>		<b>314-963-3370</b>	Zynga, Inc.	ZNGA	Buy	\$4.36
Adesto Technologies Corporation	IOTS	Buy	\$10				
Akoustis Technologies Inc.	AKTS	Speculative Buy	\$12	<b>Technology Hardware</b>	<b>Mark Miller</b>		<b>925-648-2692</b>
Cadence Design Systems	CDNS	Hold	NA	Amtech Systems	ASYS	Buy	\$18
Cavium Networks Inc.	CAVM	Hold	NA	Axcelis Technologies	ACLS	Buy	\$28
Ceva Inc.	CEVA	Buy	\$55	Coherent Inc.	COHR	Buy	\$310
Diodes, Inc.	DIOD	Hold	NA	Energy Focus Inc.	EFOI	Hold	NA
Knowles Corp.	KN	Hold	NA	II-VI Incorporated	IIVI	Buy	\$52
Marvell Technology Group, Ltd.	MRVL	Buy	\$30	IPG Photonics	IPGP	Buy	\$230
MaxLinear Inc.	MXL	Buy	\$35	Intevac, Inc.	IVAC	Hold	NA
Mellanox Technologies	MLNX	Buy	\$65	Nanometrics Inc.	NANO	Buy	\$34
MOSYS, Inc.	MOSY	Speculative Buy	\$3	Nova Measuring Instruments Ltd.	NVMI	Buy	\$32
NAPCO Security Technologies	NSSC	Buy	\$12	Seagate Technology plc	STX	Hold	NA
Netlist, Inc.	NLST	Speculative Buy	\$3	Veeco Instruments	VECO	Buy	\$23
Quantenna Communications, Inc.	QTNA	Buy	\$20	Western Digital	WDC	Buy	\$130
Quicklogic Inc.	QUIK	Speculative Buy	\$3				
Rambus Inc.	RMBS	Buy	\$16	<b>Healthcare Technology</b>	<b>Ray Myers, CFA</b>		<b>617-899-8258</b>
Sequans Communications SA ADR	SQNS	Buy	\$4	Cancer Genetics, Inc.	CGIX	Speculative Buy	\$6
Sigma Designs	SIGM	Buy	\$10	Cantel Medical Corporation	CMD	Hold	NA
Synopsys, Inc.	SNPS	Hold	NA	ChemBio Diagnostics	CEMI	Speculative Buy	\$9
Xperi Corporation	XPER	Buy	\$53	Exact Sciences Corporation	EXAS	Buy	\$60
				Foundation Medicine, Inc.	FMI	Hold	NA
<b>Healthcare Services</b>	<b>Bill Sutherland</b>		<b>215-380-0276</b>	Harvard Bioscience	HBIO	Buy	\$6
Amedisys, Inc.	AMED	Hold	NA	Heska Corp.	HSKA	Buy	\$90
AMN Healthcare Services	AMN	Buy	\$52	Invitae Corporation	NVTA	Buy	\$16
BioTelemetry, Inc.	BEAT	Buy	\$44	LeMaitre Vascular	LMAT	Hold	NA
Cross Country Healthcare	CCRN	Buy	\$17	Natera, Inc.	NTRA	Buy	\$18
Cynergistek, Inc.	CTEK	Buy	\$7	Natus Medical, Incorporated	BABY	Buy	\$55
Huron Consulting Group, Inc.	HURN	Hold	NA	NeoGenomics	NEO	Buy	\$12
LHC Group, Inc.	LHCG	Buy	\$79	OmniCell, Inc.	OMCL	Buy	\$67
Nobilis Health Corp.	HLTH	Buy	\$3	Oncocyte	OCX	Speculative Buy	\$12
RCM Technologies, Inc.	RCMT	Buy	\$8	PAVmed, Inc.	PAVM	Speculative Buy	\$10
Select Medical	SEM	Buy	\$23	STAAR Surgical Corporation	STAA	Buy	\$21
Surgery Partners, Inc.	SGRY	Buy	\$15	VCA, Inc.	WOOF	Hold	\$93
				VolitionRX	VNRX	Speculative Buy	\$7

## Important Disclosures

### Analyst Certification

The Benchmark Co., LLC analyst(s) whose name(s) appears on the front page of this research report certifies that the recommendations and opinions expressed herein accurately reflect the research analyst's personal views about any and all of the subject securities or issues discussed herein. Furthermore, no part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analyst(s) in this research report.

### Equity Research Ratings System

#### Firm-Wide Stock Ratings Distribution

As of September 30, 2017

	All Covered Companies		Investment Banking Clients	
Buy	107	74%	10	9%
Hold	37	25%	1	3%
Sell	1	1%	0	0%

#### Company Ratings

**Buy:** Stock is expected to outperform the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

**Hold:** Stock is expected to perform in-line with the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

**Sell:** Stock is expected to underperform the analyst's defined Sector/Industry Index\* over the following 6 to 12 months.

#### Industry Ratings

**Overweight:** Analyst's defined Sector/Industry Index\* is expected to outperform the S&P 500 over the following 6 to 12 months.

**Market Weight:** Analyst's defined Sector/Industry Index\* is expected to perform in-line with the S&P 500 over the following 6 to 12 months.

**Underweight:** Analyst's defined Sector/Industry Index\* is expected to underperform the S&P 500 over the following 6 to 12 months.

### General Disclosures

This publication does not constitute an offer or solicitation of any transaction in any securities referred to herein. Ratings that use the "Speculative" risk qualifier are considered higher-risk. Any recommendation contained herein may not be suitable for all investors.

The Benchmark Company, LLC makes every effort to use reliable, comprehensive information, but we make no representation that it is accurate or complete. We have no obligation to tell you when information in this report changes apart from when we intend to discontinue research coverage of a subject company.

Although the information contained in the subject report has been obtained from sources we believe to be reliable, its accuracy and completeness cannot be guaranteed.

This publication and any recommendation contained herein speak only as of the date hereof and are subject to change without notice. The Benchmark Company, LLC and its affiliated companies and employees shall have no obligation to update or amend any information herein.

This publication is being furnished to you for informational purposes only and on the condition that it will not form a primary basis for any investment decision. Each investor must make its own determination of the appropriateness of an investment in any securities referred to herein based on the legal, tax and accounting considerations applicable to such investor and its own investment strategy. By virtue of this publication, none of The Benchmark Company, LLC or any of its employees shall be responsible for any investment decision.

This report may discuss numerous securities, some of which may not be qualified for sale in certain states and may therefore not be offered to investors in such states.

The "Recent Price" stated on the cover page reflects the nearest closing price prior to the date of publication.

For additional disclosure information regarding the companies in this report, please contact The Benchmark Company, LLC, 40 Fulton Street, New York, NY 10038, 212-312-6770.

The Benchmark Company is not in any way affiliated with or endorsed by the Menlo Park, California venture capital firm Benchmark Capital.

This report may not be reproduced, distributed, or published without the prior consent of The Benchmark Company, LLC. Copyright © 2017. All rights reserved by The Benchmark Company, LLC.