

**The Benchmark Co., Equity Research Coverage as of December 27, 2017**

COMPANY	TICKER	RATING	PRICE TARGET	COMPANY	TICKER	RATING	PRICE TARGET
<b>China Internet</b>				<b>Internet</b>			
	<b>Fawne Jiang</b>		<b>212-312-6712</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>			
YY, Inc.	YY	Buy	\$127		<b>Daniel Kurnos, CFA</b>		<b>561-939-8262</b>
<b>China Consumer</b>				CBS Corporation	CBS	Buy	\$78
	<b>Fawne Jiang</b>		<b>212-312-6712</b>	Chicken Soup for the Soul	CSSE	Buy	\$16
China Lodging Group Services	HTHT	Buy	\$142	Gray Television, Inc.	GTN	Buy	\$21
Ctrip.comInternational Ltd.	CTRP	Buy	\$52	Meredith Corp.	MDP	Buy	\$77
New Oriental Edu. & Tech. Group	EDU	Buy	\$100	NCR Corp.	NCR	Buy	\$44
TAL Education	TAL	Buy	\$33	Nexstar Broadcasting Group, Inc.	NXST	Buy	\$94
				Sinclair Broadcasting Group, Inc.	SBGI	Buy	\$55
<b>Enterprise Software</b>				The E.W. Scripps Company	SSP	Buy	\$20
	<b>Mark Schappel</b>		<b>212-312-6749</b>	TEGNA, Inc.	TGNA	Buy	\$19
ANSYS, Inc.	ANSS	Hold	NA				
Aspen Technology, Inc.	AZPN	Hold	NA	<b>TMT</b>			
Blackbaud, Inc.	BLKB	Buy	\$110		<b>Mike Hickey</b>		<b>720-236-0207</b>
eGain Corp.	EGAN	Hold	NA	Activision Blizzard, Inc.	ATVI	Buy	\$74
Live Person, Inc.	LPSN	Buy	\$18	AMC Entertainment	AMC	Hold	NA
Manhattan Associates, Inc.	MANH	Hold	NA	Cinemark Holdings	CNK	Hold	NA
Mitek Systems, Inc.	MITK	Buy	\$12	Electronic Arts, Inc.	EA	Buy	\$136
Open Text Corp.	OTEX	Buy	\$38	DeNA Company Limited	2432-TO	Buy	¥3100
Pegasystems, Inc.	PEGA	Buy	\$67	Glu Mobile	GLUU	Buy	\$6
Progress Software Corp.	PRGS	Buy	\$42	GameStop Corp.	GME	Sell	\$15
Real Page, Inc.	RP	Buy	\$51	Imax Corp.	IMAX	Hold	NA
SPS Commerce, Inc.	SPSC	Sell	\$41	Marcus Corp.	MCS	Buy	\$34
Top Image Systems Ltd.	TISA	Hold	NA	National CineMedia, Inc.	NCMI	Buy	\$12
Tyler Technologies	TYL	Buy	\$190	Regal Entertainment Group	RGC	Buy	\$23
Varonis Systems, Inc.	VRNS	Buy	\$60	Take Two Interactive	TTWO	Buy	\$125
				Ubisoft Entertainment, SA	UBI	Buy	€ 79
<b>Semiconductors &amp; Related</b>				World Wrestling Entertainment	WWE	Buy	\$28
	<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>Healthcare Services</b>			
Cadence Design Systems	CDNS	Hold	NA		<b>Bill Sutherland</b>		<b>215-380-0276</b>
Cavium Networks Inc.	CAVM	Hold	NA	Amedisys, Inc.	AMED	Hold	NA
Ceva Inc.	CEVA	Buy	\$55	AMN Healthcare Services	AMN	Buy	\$52
Diodes, Inc.	DIOD	Hold	NA	BioTelemetry, Inc.	BEAT	Buy	\$44
Knowles Corp.	KN	Hold	NA	Cross Country Healthcare	CCRN	Buy	\$17
Marvell Technology Group, Ltd.	MRVL	Buy	\$30	Cynergistek, Inc.	CTEK	Buy	\$7
MaxLinear Inc.	MXL	Buy	\$35	Huron Consulting Group, Inc.	HURN	Hold	NA
Mellanox Technologies	MLNX	Buy	\$70	LHC Group, Inc.	LHCG	Buy	\$79
MOSYS, Inc.	MOSY	Speculative Buy	\$3	Nobilis Health Corp.	HLTH	Buy	\$3
NAPCO Security Technologies	NSSC	Buy	\$12	RCM Technologies, Inc.	RCMT	Buy	\$8
Quantenna Communications, Inc.	QTNA	Buy	\$20	Select Medical	SEM	Buy	\$23
Quicklogic Inc.	QUIK	Speculative Buy	\$3	Surgery Partners, Inc.	SGRY	Buy	\$15
Rambus Inc.	RMBS	Buy	\$16				
Sequans Communications SA ADR	SQNS	Buy	\$4	<b>Healthcare Technology</b>			
Sigma Designs	SIGM	Hold	NA		<b>Ray Myers, CFA</b>		<b>617-899-8258</b>
Synopsys, Inc.	SNPS	Hold	NA	Cancer Genetics, Inc.	CGIX	Speculative Buy	\$6
Xperi Corporation	XPER	Buy	\$53	Cantel Medical Corporation	CMD	Hold	NA
				ChemBio Diagnostics	CEMI	Speculative Buy	\$9
<b>Technology Hardware</b>				Exact Sciences Corporation	EXAS	Buy	\$60
	<b>Mark Miller</b>		<b>925-648-2692</b>	Foundation Medicine, Inc.	FMI	Hold	NA
ACM Research, Inc.	ACMR	Buy	\$10	Harvard Bioscience	HBIO	Buy	\$6
Amtech Systems	ASYS	Buy	\$18	Heska Corp.	HSKA	Buy	\$90
Axcelis Technologies	ACLS	Buy	\$28	Invitae Corporation	NVTA	Buy	\$16
Coherent Inc.	COHR	Buy	\$310	LeMaitre Vascular	LMAT	Hold	NA
Energy Focus Inc.	EFOI	Hold	NA	Natera, Inc.	NTRA	Buy	\$18
II-VI Incorporated	IIVI	Buy	\$52	Natus Medical, Incorporated	BABY	Buy	\$55
IPG Photonics	IPGP	Buy	\$230	NeoGenomics	NEO	Buy	\$12
Intevac, Inc.	IVAC	Hold	NA	OmniCell, Inc.	OMCL	Buy	\$67
Nanometrics Inc.	NANO	Buy	\$34	OncoCyte	OCX	Speculative Buy	\$12
Nova Measuring Instruments Ltd.	NVMI	Buy	\$32	PAVmed, Inc.	PAVM	Speculative Buy	\$10
Seagate Technology plc	STX	Hold	NA	STAAR Surgical Corporation	STAA	Buy	\$21
Veeco Instruments	VECO	Buy	\$23	VCA, Inc.	WOOF	Hold	\$93
Western Digital	WDC	Buy	\$130	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.