

The Benchmark Co., Equity Research Coverage as of July 10, 2018

COMPANY	TICKER	RATING	PRICE TARGET	COMPANY	TICKER	RATING	PRICE TARGET
China Internet	Fawne Jiang		212-312-6712	Internet	Daniel Kurnos, CFA		561-939-8262
58.com, Inc.	WUBA	Buy	\$96	1-800-FLOWERS	FLWS	Buy	\$14
Alibaba Group Holdings Ltd.	BABA	Buy	\$245	Amazon.com	AMZN	Buy	\$1,800
Autohome, Inc.	ATHM	Buy	\$125	Blucora, Inc.	BCOR	Buy	\$42
Baidu, Inc.	BIDU	Buy	\$300	Booking Holdings Inc.	BKNG	Hold	NA
Changyou.com Limited	CYOU	Hold	NA	Car Gurus, Inc.	CARG	Buy	\$44
Fang Holdings Ltd.	SFUN	Hold	NA	Cars.com, Inc.	CARS	Hold	NA
iClick Interactive Asia Group Ltd.	ICLK	Buy	\$14	eBay Inc.	EBAY	Buy	\$53
JD.com, Inc.	JD	Buy	\$48	Expedia, Inc.	EXPE	Hold	NA
Momo, Inc.	MOMO	Buy	\$60	IAC/InterActiveCorp	IAC	Buy	\$182
NetEase, Inc.	NTES	Buy	\$340	Intermap Network Services	INAP	Buy	\$30
SINA Corp.	SINA	Buy	\$159	Liquidity Services, Inc.	LQDT	Hold	NA
Sohu.com, Inc.	SOHU	Hold	NA	NCR Corp.	NCR	Buy	\$44
Tencent Holdings, Inc.	0700.HK	Buy	HK\$515	Perion, Inc.	PERI	Hold	NA
Vipshops Holdings, Inc.	VIPS	Buy	\$19	Travelzoo	TZOO	Hold	NA
Weibo Corp.	WB	Buy	\$148	TrueCar, Inc.	TRUE	Buy	\$18
YY, Inc.	YY	Buy	\$180	Zillow Inc.	ZG	Buy	\$62
China Consumer	Fawne Jiang		212-312-6712	Publishing & Broadcasting	Daniel Kurnos, CFA		561-939-8262
China Lodging Group Services	HTHT	Buy	\$190	CBS Corporation	CBS	Buy	\$90
Ctrip.comInternational Ltd.	CTRP	Buy	\$52	Chicken Soup for the Soul	CSSE	Buy	\$16
New Oriental Edu. & Tech. Group	EDU	Buy	\$105	Gray Television, Inc.	GTN	Buy	\$26
TAL Education	TAL	Buy	\$42	Meredith Corp.	MDP	Buy	\$70
Enterprise Software	Mark Schappel		212-312-6749	Nexstar Broadcasting Group, Inc.	NXST	Buy	\$94
ANSYS, Inc.	ANSS	Hold	NA	Sinclair Broadcasting Group, Inc.	SBGI	Buy	\$52
Aspen Technology, Inc.	AZPN	Hold	NA	The E.W. Scripps Company	SSP	Buy	\$20
Blackbaud, Inc.	BLKB	Buy	\$110	TEGNA, Inc.	TGNA	Buy	\$17
eGain Corp.	EGAN	Buy	\$12	TMT	Mike Hickey		720-236-0207
Foresight Autonomous Holdings	FRSX	Buy	\$16	Activision Blizzard, Inc.	ATVI	Buy	\$93
Live Person, Inc.	LPSN	Buy	\$30	AMC Entertainment	AMC	Buy	\$20
Manhattan Associates, Inc	MANH	Buy	\$55	Cinemark Holdings	CNK	Hold	NA
Mitek Systems, Inc.	MITK	Buy	\$12	Electronic Arts, Inc	EA	Buy	\$164
Open Text Corp.	OTEX	Buy	\$42	DeNA Company Limited	2432-TO	Buy	¥2700
Pegasystems, Inc.	PEGA	Buy	\$72	Glu Mobile	GLUU	Buy	\$8
Progress Software Corp.	PRGS	Hold	NA	GameStop Corp.	GME	Sell	\$10
Real Page, Inc.	RP	Buy	\$64	Imax Corp.	IMAX	Buy	\$28
SPS Commerce, Inc.	SPSC	Hold	NA	Marcus Corp.	MCS	Buy	\$34
Top Image Systems Ltd.	TISA	Hold	NA	National CineMedia, Inc.	NCMI	Buy	\$10
Tyler Technologies	TYL	Buy	\$250	Regal Entertainment Group	RGC	Buy	\$23
Varonis Systems, Inc.	VRNS	Buy	\$76	Take Two Interactive	TTWO	Buy	\$156
Healthcare Services	Bill Sutherland		215-380-0276	Ubisoft Entertainment, SA	UBI	Buy	€ 111
Amedisys, Inc.	AMED	Hold	NA	World Wrestling Entertainment	WWE	Hold	NA
AMN Healthcare Services	AMN	Buy	\$75	Zynga, Inc.	ZNGA	Buy	\$5
BioTelemetry, Inc.	BEAT	Buy	\$54	Healthcare Technology			
Cross Country Healthcare	CCRN	Hold	NA	Acasti Pharma Inc.	ACST	Speculative Buy	\$7
Cynergistek, Inc.	CTEK	Buy	\$7	Cancer Genetics, Inc.	CGIX	Speculative Buy	\$6
Healthcare Services Group, Inc.	HCSG	Buy	\$50	Cantel Medical Corporation	CMD	Hold	NA
Huron Consulting Group, Inc.	HURN	Hold	NA	ChemBio Diagnostics	CEMI	Speculative Buy	\$10
LHC Group, Inc.	LHCG	Buy	\$84	Exact Sciences Corporation	EXAS	Hold	NA
Nobilis Health Corp.	HLTH	Buy	\$4	Foundation Medicine, Inc.	FMI	Hold	NA
Omnicell, Inc.	OMCL	Buy	\$63	Heska Corp.	HSKA	Buy	\$120
Premier, Inc.	PINC	Buy	\$40	Invitae Corporation	NVTA	Buy	\$10
RCM Technologies, Inc.	RCMT	Buy	\$8	LeMaitre Vascular	LMAT	Buy	\$40
Select Medical	SEM	Buy	\$23	Natera, Inc.	NTRA	Buy	\$18
Surgery Partners, Inc.	SGRY	Buy	\$21	Natus Medical, Incorporated	BABY	Buy	\$49
Healthcare Technology	Bruce D. Jackson		651-315-2260	NeoGenomics	NEO	Buy	\$11
Biofrontera AG	BFRA	Buy	\$20	OncoCyte	OCX	Speculative Buy	\$3.50
Flexion Therapeutics, Inc.	FLXN	Buy	\$39	Sonoma Pharmaceuticals, Inc.	SNOA	Speculative Buy	\$10
Harvard Bioscience	HBIO	Buy	\$11	STAAR Surgical Corporation	STAA	Buy	\$24
				VolitionRX	VNRX	Speculative Buy	\$5

The Benchmark Co., Equity Research Coverage as of July 10, 2018

Semiconductors & Related				Technology Hardware			
		Gary Mobley	314-963-3370			Mark Miller	925-648-2692
Adesto Technologies Corporation	IOTS	Buy	\$11	ACM Research, Inc.	ACMR	Buy	\$15
Akoustis Technologies Inc.	AKTS	Speculative Buy	\$12	Amtech Systems	ASYS	Buy	\$11
Cadence Design Systems	CDNS	Hold	NA	Axcelis Technologies	ACLS	Buy	\$32
Cavium Networks Inc.	CAVM	Hold	NA	Coherent Inc.	COHR	Buy	\$242
Ceva Inc.	CEVA	Buy	\$40	Energy Focus Inc.	EFOI	Hold	NA
Diodes, Inc.	DIOD	Buy	\$36	II-VI Incorporated	IIVI	Buy	\$48
Knowles Corp.	KN	Hold	NA	IPG Photonics	IPGP	Buy	\$262
Marvell Technology Group, Ltd.	MRVL	Buy	\$30	Intevac, Inc.	IVAC	Hold	NA
MaxLinear Inc.	MXL	Buy	\$30	MKS Instruments, Inc.	MKSI	Buy	\$140
Mellanox Technologies	MLNX	Buy	\$110	Nanometrics Inc.	NANO	Buy	\$36
MOSYS, Inc.	MOSY	Speculative Buy	\$3	Nova Measuring Instruments Ltd.	NVMI	Buy	\$35
NAPCO Security Technologies	NSSC	Buy	\$14	Seagate Technology plc	STX	Hold	NA
One Stop Systems, Inc.	OSS	Buy	\$8	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	\$18				
Silicon Laboratories, Inc.	SLAB	Buy	\$120				
Synopsys, Inc.	SNPS	Hold	NA				
Xperi Corporation	XPER	Buy	\$40				
Semiconductors				Michael Burton			
		212-312-6741					
Advanced Micro Devices, Inc.	ADM	Hold	NA				
Broadcom, Inc.	AVGO	Buy	\$300				
Intel Corp.	INTC	Hold	NA				
MediaTek, Inc.	2454.TW	Buy	NT\$400				
Micron Technology, Inc.	MU	Buy	\$80				
NVIDIA Corp.	NVDA	Buy	\$280				
Qorvo, Inc.	QRVO	Buy	\$95				
Silicon Motion Technology Corp.	SIMO	Buy	\$62				
Skyworks Solutions, Inc.	SWKS	Buy	\$114				

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 June 30, 2018

	All Covered Companies		Investment Banking Clients	
Buy	118	79%	17	14%
Hold	31	20%	0	0%
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 © 2018. All rights reserved by The Benchmark Company, LLC.