

Northland Capital Markets | Coverage Universe

Friday, May 11, 2012

Northland Capital Markets | Equity Research

Ticker	Company	5/11/2012 Price	52 Week High	52 Week Low	Market Cap (\$M)	Price Target	Rating*
Multimedia Communications Technology		Mike Latimore - (404)386-0850 - mlatimore@northlandcapitalmarkets.com					
CALL	MagicJack VocalTec Ltd	\$21.49	\$27.00	\$9.51	\$434.8	\$26.00	OP
CPWR	Compuware Corp	\$8.31	\$11.37	\$7.17	\$1,816.3	\$11.50	OP
EGHT	8x8	\$4.20	\$5.23	\$2.85	\$292.1	\$5.25	OP
ININ	Interactive Intelligence	\$25.62	\$39.31	\$20.76	\$490.0	\$30.00	MP
JCOM	J2 Global	\$25.09	\$32.00	\$25.07	\$1,160.7	\$36.00	OP
KEYN	Keynote Systems	\$15.75	\$25.77	\$15.00	\$275.6	\$22.00	OP
LPSN	LivePerson	\$16.03	\$17.32	\$9.22	\$874.3	\$17.00	OP
MVIS	Microvision, Inc.	\$1.73	\$10.56	\$1.68	\$29.4	\$16.00	OP
NMRX	Numerex Corp	\$9.05	\$10.86	\$5.03	\$138.6	\$10.50	OP
NUAN	Nuance Communications	\$23.09	\$30.45	\$15.59	\$7,116.4	\$33.00	OP
PGI	Premier Global Svcs Inc	\$8.62	\$9.86	\$5.72	\$432.6	\$10.50	OP
PLT	Plantronics	\$31.41	\$40.80	\$27.45	\$1,350.0	\$45.00	OP
SAAS	inContact	\$5.65	\$5.93	\$3.01	\$247.9	\$7.75	OP
SHOR	ShoreTel	\$4.16	\$11.69	\$4.16	\$200.4	\$9.00	OP
SKUL	Skullcandy, Inc.	\$13.43	\$20.56	\$11.94	\$367.1	\$23.00	OP
SMSI	SmithMicro Software	\$1.70	\$5.42	\$0.98	\$61.4	\$3.00	MP
SPRT	Support.com	\$2.85	\$4.95	\$1.66	\$138.8	\$4.75	OP
TSYS	TeleCommunication Sys.	\$1.75	\$5.43	\$1.62	\$101.0	\$4.00	OP
TXCC	TranSwitch	\$1.89	\$3.67	\$1.85	\$58.0	\$3.00	MP
USAT	USA Technologies	\$1.25	\$2.50	\$0.94	\$40.6	\$3.00	OP
VG	Vonage	\$1.79	\$4.84	\$1.78	\$403.9	\$3.00	OP
WSTL	Westell Technologies	\$2.20	\$3.79	\$1.98	\$145.7	\$3.00	OP
ZAGG	ZAGG, Inc.	\$10.65	\$16.62	\$6.65	\$322.0	\$22.00	OP
Communications Equipment		Catharine Trebnick - (612)851-4991 - ctrebnick@northlandcapitalmarkets.com					
ALLT	Allot	\$22.91	\$26.62	\$9.45	\$709.1	\$23.00	MP
APKT	Acme Packet	\$25.13	\$79.29	\$25.13	\$1,717.8	\$36.00	OP
BSFT	Broadsoft Inc	\$29.30	\$44.25	\$23.70	\$807.0	\$41.00	OP
CIEN	Ciena Corporation	\$12.06	\$27.36	\$10.28	\$1,189.8	\$20.00	OP
FFIV	F5 Networks	\$124.08	\$138.06	\$69.25	\$9,851.0	\$134.00	MP
PKT	Procera Networks	\$19.01	\$23.81	\$7.31	\$280.1	\$24.00	OP
QTM	Quantum Corp	\$2.07	\$3.37	\$1.70	\$485.0	\$2.75	MP
SONS	Sonus Networks	\$2.58	\$3.38	\$2.04	\$722.1	\$3.75	OP
RVBD	Riverbed Technology, Inc.	\$16.81	\$41.42	\$16.81	\$2,664.8	\$26.00	MP
Digital Media, Advertising, Internet		Darren Aftahi - (612)851-4910 - daftahi@northlandcapitalmarkets.com					
AUGT	Augme Technologies	\$2.15	\$4.20	\$1.25	\$203.2	5.75	OP
COOL	Majesco Entertainment	\$2.28	\$4.39	\$1.67	\$94.3	4.00	OP
CSTR	Coinstar	\$61.72	\$67.51	\$38.96	\$1,931.8	90.00	OP
DGIT	DG Fast Channel	\$8.17	\$35.85	\$8.17	\$223.6	15.00	OP
GLUU	Glu Mobile Inc.	\$4.57	\$5.91	\$1.97	\$292.7	7.50	OP
KITD	Kit Digital	\$4.56	\$12.60	\$4.42	\$216.1	17.00	OP
NFLX	NetFlix	\$72.42	\$298.73	\$63.86	\$4,020.4	45.00	UP
Semiconductors		Tom Sepenzis - (323)284-0202 - tsepenzis@northlandcapitalmarkets.com					
AXTI	AXT, Inc	\$4.13	\$9.16	\$3.74	\$133.5	\$6.50	MP
NOK	Nokia Corporation	\$3.24	\$8.66	\$3.15	\$12,133.7	\$7.00	OP
OVTI	OmniVision Technologies	\$17.04	\$36.42	\$10.41	\$891.6	\$25.00	OP
RFMD	RF Micro Devices	\$3.97	\$7.68	\$3.95	\$1,096.6	\$10.00	OP
SIMG	Silicon Image	\$4.38	\$8.37	\$4.20	\$363.8	\$10.00	OP
SIMO	Silicon Motion	\$15.24	\$23.54	\$8.36	\$471.8	\$35.00	OP
SWKS	Skyworks Solutions	\$25.24	\$28.77	\$14.04	\$4,786.8	\$30.00	OP
TQNT	Triquint Semiconductor	\$4.99	\$13.67	\$4.03	\$829.5	\$5.00	MP
Software		Ian Kell - (612)851-5945 - ikell@northlandcapitalmarkets.com					
ACCL	Accelrys Inc.	\$8.08	\$8.28	\$5.79	\$434.2	\$9.00	MP
CALD	Callidus Software	\$5.44	\$8.20	\$4.17	\$188.5	\$9.00	OP
MRGE	Merge Healthcare	\$2.83	\$7.05	\$2.52	\$257.6	\$3.00	MP
PRO	PROS Holdings, Inc	\$16.86	\$20.47	\$11.15	\$460.9	\$22.00	OP
SABA	Saba Software, Inc.	\$9.33	\$13.08	\$5.35	\$277.9	\$14.00	OP
ZIXI	ZixCorp	\$2.83	\$4.18	\$2.20	\$172.5	\$3.00	MP

Ticker	Company	5/11/2012 Price	52 Week High	52 Week Low	Market Cap (\$M)	Price Target	Rating*
Business Services Bill Sutherland - (215)380-0276 - bsutherland@northlandcapitalmarkets.com							
ABCO	The Advisory Board	#Calc	#Calc	#Calc	#Calc	\$100.00	MP
ACTV	The Active Network	\$16.74	\$19.41	\$12.43	\$967.9	\$22.00	OP
CDI	CDI Corporation	\$17.72	\$18.47	\$10.12	\$339.9	\$19.00	OP
CTGX	Computer Task Group	\$15.17	\$15.49	\$9.79	\$281.2	\$17.00	OP
DHX	Dice Holdings	\$9.47	\$18.33	\$7.05	\$617.7	\$12.00	OP
FCN	FTI Consulting	\$37.02	\$44.22	\$34.14	\$1,540.1	\$35.00	MP
FORR	Forrester Research	\$34.14	\$39.51	\$30.90	\$775.5	\$34.00	MP
HCKT	The Hackett Group	\$6.17	\$6.47	\$3.20	\$252.3	\$7.00	OP
HURN	Huron Consulting	\$39.07	\$40.35	\$27.55	\$881.2	\$42.00	OP
IHS	IHS Inc	\$100.88	\$100.88	\$68.62	\$6,631.5	\$114.00	OP
IT	Gartner Inc	\$43.16	\$43.46	\$32.19	\$4,029.8	\$46.00	OP
LNKD	LinkedIn	\$105.01	\$109.97	\$59.07	\$10,754.8	\$115.00	MP
MBND	Multiband	\$2.74	\$4.00	\$2.41	\$59.7	\$5.00	OP
NCI	Navigant Consulting	\$14.39	\$14.39	\$8.52	\$748.7	\$16.00	OP
STMP	Stamps.com	\$28.55	\$32.87	\$11.86	\$465.9	\$32.00	OP
Energy Reed Anderson - (612)851-4967 - randerson@northlandcapitalmarkets.com							
ASEN	American Standard Energy	\$2.35	\$8.25	\$1.80	\$92.9	\$5.00	OP
KOG	Kodiak Oil and Gas	\$8.99	\$10.75	\$4.29	\$2,365.0	\$10.00	MP
NOG	Northern Oil and Gas	\$19.78	\$27.07	\$13.25	\$1,255.7	\$29.00	OP
OAS	Oasis Petroleum	\$30.72	\$35.43	\$20.26	\$2,849.2	\$43.00	OP
SN	Sanchez Energy	\$22.18	\$24.65	\$17.01	\$766.7	\$32.00	OP
SYRG	Synergy Resources	\$3.15	\$4.35	\$2.42	\$161.1	\$6.00	OP
TPLM	Triangle Petroleum	\$5.87	\$8.38	\$3.29	\$259.2	\$10.50	OP
VOG	Voyager Oil and Gas	\$2.36	\$4.26	\$1.84	\$136.5	\$5.50	OP
Clean Technology/ Industrials Eric Stine - (612)851-5930 - estine@northlandcapitalmarkets.com							
AEGN	Aegion	\$17.07	\$26.29	\$10.73	\$671.5	\$21.00	OP
APOG	Apogee Enterprises	\$14.42	\$14.85	\$8.09	\$404.1	\$18.00	OP
BMI	Badger Meter	\$36.70	\$39.49	\$27.06	\$555.1	\$38.00	MP
CLNE	Clean Energy Fuels	\$18.38	\$23.92	\$9.87	\$1,576.7	\$20.00	MP
CPST	Capstone Turbine	\$1.15	\$1.93	\$0.86	\$317.4	\$2.00	OP
FLOW	Flow International	\$3.98	\$4.46	\$1.97	\$190.5	\$6.00	OP
FSYS	Fuel Systems Solutions	\$21.37	\$29.73	\$15.55	\$427.7	\$32.00	OP
GTLS	Chart Industries	\$72.77	\$75.76	\$37.35	\$2,156.5	\$88.00	OP
LXU	LSB Industries	\$38.01	\$47.94	\$25.74	\$848.3	\$41.00	OP
POWR	PowerSecure Int'l	\$4.97	\$8.19	\$3.98	\$94.0	\$10.00	OP
PWER	Power One Inc.	\$4.09	\$9.07	\$3.77	\$498.7	\$5.00	MP
WPRT	Westport Innovations	\$32.65	\$48.71	\$19.76	\$1,790.7	\$47.00	OP
Medical Technology Bruce Jackson - (612)851-4978 - bjackson@northlandcapitalmarkets.com							
BONE	Bacterin International	\$2.07	\$4.40	\$1.74	\$87.1	\$2.70	OP
BCR	C.R. Bard, Inc.	\$98.07	\$113.32	\$82.39	\$8,243.6	\$105.00	MP
BSX	Boston Scientific Corp.	\$5.94	\$7.79	\$5.09	\$8,519.3	\$7.50	OP
ECTE	Echo Therapeutics, Inc.	\$1.85	\$4.54	\$1.77	\$71.4	\$4.00	OP
IART	Integra LifeSciences	\$33.05	\$52.35	\$23.22	\$888.4	\$40.00	OP
MDT	Medtronic, Inc.	\$37.61	\$43.20	\$30.41	\$39,136.6	\$44.00	MP
STAA	STAAR Surgical	\$11.00	\$11.50	\$4.48	\$398.2	\$14.00	OP
STJ	St. Jude Medical	\$38.02	\$54.04	\$32.16	\$12,183.8	\$42.00	MP
SSH	Sunshine Heart, Inc.	\$7.50	\$19.48	\$6.69	#N/A	\$20.00	OP
VOLC	Volcano Corporation	\$26.17	\$33.51	\$21.76	\$1,384.0	\$30.00	MP
Consumer Chris Krueger - (612)851-4913 - ckrueger@northlandcapitalmarkets.com							
COSI	Cosi, Inc.	\$0.89	\$1.30	\$0.57	\$47.1	\$1.75	OP
DMND	Diamond Foods, Inc.	\$20.65	\$92.47	\$20.65	\$454.5	\$57.00	MP
DULMF	Duluth Metals	\$2.08	\$3.10	\$1.84	\$261.5	\$4.00	OP
JMBA	Jamba Inc.	\$1.89	\$2.48	\$1.26	\$127.2	\$3.00	OP
LNDC	Landec Corp	\$6.31	\$7.00	\$5.00	\$161.2	\$9.00	OP
MALL	PC Mall	\$6.07	\$10.26	\$4.87	\$72.8	\$8.00	OP
MED	Medifast, Inc.	\$18.95	\$26.72	\$13.01	\$293.9	\$16.00	MP
PLM	PolyMet Mining	\$1.05	\$2.02	\$0.98	\$169.2	\$3.00	OP
RCII	Rent-A-Center, Inc.	\$36.76	\$38.39	\$22.13	\$2,179.8	\$42.00	OP
SMBL	Smart Balance, Inc	\$6.32	\$6.90	\$4.38	\$372.5	\$7.50	OP
SNAK	Inventure Foods, Inc.	\$5.46	\$5.53	\$3.62	\$100.0	\$8.00	OP
STKL	SunOpta	\$5.68	\$7.95	\$4.16	\$373.8	\$7.00	OP
UNFI	United Natural Foods	\$48.25	\$48.35	\$32.91	\$2,356.5	\$42.00	MP
Active Lifestyle Reed Anderson - (612)851-4967 - randerson@northlandcapitalmarkets.com							
CAB	Cabela's Incorporated	\$38.98	\$39.56	\$19.66	\$2,684.8	\$46.00	OP
COLM	Columbia Sportswear Company	\$48.42	\$70.45	\$43.24	\$1,632.7	\$50.00	MP
CROX	Crocs, Inc.	\$22.00	\$31.52	\$14.39	\$1,976.5	\$26.00	OP
DECK	Deckers Outdoor Corporation	\$68.55	\$117.66	\$61.53	\$2,652.4	\$65.00	MP
DKS	Dick's Sporting Goods, Inc.	\$50.48	\$50.48	\$29.86	\$6,136.6	\$57.00	OP
FINL	The Finish Line, Inc.	\$21.96	\$25.38	\$17.13	\$1,140.6	\$28.00	OP
FL	Foot Locker, Inc.	\$31.00	\$32.11	\$16.77	\$4,708.7	\$32.00	MP
HIBB	Hibbett Sports, Inc.	\$57.99	\$58.33	\$32.31	\$1,525.0	\$50.00	MP
NLS	Nautilus, Inc.	\$2.65	\$3.24	\$1.39	\$81.5	\$6.00	OP
SWHC	Smith & Wesson	\$8.12	\$8.47	\$2.35	\$526.9	\$11.00	OP
UA	Under Armour, Inc.	\$101.53	\$101.53	\$52.78	\$5,255.8	\$100.00	MP
WWW	Wolverine World Wide, Inc.	\$37.89	\$42.81	\$30.79	\$1,843.8	\$44.00	MP

* Ratings: Outperform (OP) (Buy) ; Market Perform (MP) (Hold) ; Under Perform (UP) (Sell)



NORTHLAND

CAPITAL MARKETS

Analyst Certification

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Outperform (BUY)	89	72%
Market Perform (HOLD)	33	27%
Under Perform (SELL)	1	1%

Investment Banking Relationships	Count	Percent
Outperform (BUY)	8	7%
Market Perform (HOLD)	0	0%
Under Perform (SELL)	0	0%

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