



BarringtonTM
RESEARCH ASSOCIATES

Research Coverage List

May 30, 2016



COVERAGE LIST (BY INDUSTRY)

May 30, 2016

CONSUMER & BUSINESS SERVICES

Auction Services		Facilities Services	
Copart, Inc.	CPRT	G&K Services, Inc.	GK
KAR Auction Services, Inc.	KAR	Heritage-Crystal Clean, Inc.	HCCI
Liquidity Services, Inc.	LQDT	SP Plus Corp.	SP
Ritchie Bros. Auctioneers, Inc.	RBA	UniFirst Corp.	UNF
Automotive Services		Office/Print Services	
Autobytel, Inc.	ABTL	ACCO Brands Corp.	ACCO
ARI Network Services, Inc.	ARIS	Cimpres NV	CMPR
CDK Global, Inc.	CDK	InnerWorkings, Inc.	INWK
Dorman Products, Inc.	DORM	Transaction Processing	
Fenix Parts, Inc.	FENX	Bottomline Technologies, Inc.	EPAY
Gentherm, Inc.	THRM	Cardtronics, Inc.	CATM
LKQ Corp.	LKQ	Higher One Holdings, Inc.	ONE
Consumer Financial Services		NIC, Inc.	EGOV
Affiliated Managers Group, Inc.	AMG	Planet Payment, Inc.	PLPM
Blucora, Inc.	BCOR	USA Technologies, Inc.	USAT
FBR & Co.	FBRC	Other	
H&R Block, Inc.	HRB	Carriage Services, Inc.	CSV
Healthequity, Inc.	HQY	Castle Brands, Inc.	ROX
JMP Group LLC	JMP	Computer Task Group, Inc.	CTG
Ladenburg Thalmann Financial	LTS	Echo Global Logistics, Inc.	ECHO
Liberty Tax, Inc.	TAX	ExlService Holdings, Inc.	EXLS
Consulting		Information Services Group, Inc.	III
Heidrick & Struggles International, Inc.	HSII	Lionbridge Technologies, Inc. (Delav	LIOX
Huron Consulting Group, Inc.	HURN	Nutrisystem, Inc.	NTRI
ICF International, Inc.	ICFI	Sykes Enterprises, Inc.	SYKE
Navigant Consulting, Inc.	NCI	Syntel, Inc.	SYNT
PRGX Global, Inc.	PRGX	WNS (Holdings) Ltd.	WNS
Education & Training		Virtusa Corp.	VRTU
2U, Inc.	TWOU		
American Public Education, Inc.	APEI		
Bridgepoint Education, Inc.	BPI		
Capella Education Co.	CPLA		
Chegg, Inc.	CHGG		
DeVry Education Group Inc.	DV		
Franklin Covey Co.	FC		
GP Strategies Corp.	GPX		
Grand Canyon Education, Inc.	LOPE		
Instructure, Inc.	INST		
ITT Educational Services, Inc.	ESI		
K12, Inc.	LRN		
Lincoln Educational Services Corp.	LINC		
Rosetta Stone, Inc.	RST		

HEALTHCARE

Dental	
DENTSPLY SIRONA, Inc.	XRAY
Henry Schein, Inc.	HSIC
Patterson Cos., Inc.	PDCO
Other Healthcare	
Anika Therapeutics, Inc.	ANIK
Bioscrip, Inc.	BIOS
Haemonetics Corp.	HAE
Healthways, Inc.	HWAY
LeMaitre Vascular, Inc.	LMAT
Merit Medical Systems, Inc.	MMSI
OPKO Health, Inc.	OPK
Pharmerica Corp.	PMC
Primo Water Corp.	PRMW
Providence Service Corp.	PRSC
Rosetta Genomics Ltd.	ROSG
Sharps Compliance Corp.	SMED
Stericycle, Inc.	SRCL
Surmodics, Inc.	SRDX
U.S. Physical Therapy, Inc.	USPH
Varian Medical Systems, Inc.	VAR

INDUSTRIAL

General Industrial	
Horizon Global Corp.	HZN
Kadant, Inc.	KAI
Kennametal, Inc.	KMT
Lawson Products, Inc.	LAWS
Littelfuse, Inc.	LFUS
MSA Safety, Inc.	MSA
Nordson Corp.	NDSN
Oshkosh Corp.	OSK
Power Solutions International, Inc.	PSIX
Regal Beloit Corp.	RBC
Snap-On, Inc.	SNA
Sparton Corp.	SPA
Trimas Corp.	TRS
Industrial Tech	
Zebra Technologies Corp.	ZBRA

MEDIA & TECHNOLOGY

Content & Distribution	
CBS Corp.	CBS
Clear Channel Outdoor Holdings, Inc	CCO
Discovery Communications, Inc.	DISCA
Gray Television, Inc.	GTN
Lions Gate Entertainment Corp.	LGF
New Media Investment Group, Inc.	NEWM
Nexstar Broadcasting Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
TEGNA, Inc.	TGNA
Time Warner Cable, Inc.	TWC
Time Warner, Inc.	TWX
Townsquare Media, Inc.	TSQ
Viacom, Inc.	VIAB
Digital Media	
Dolby Laboratories, Inc.	DLB
DTS, Inc.	DTSI
Pandora Media, Inc.	P
Sirius XM Holdings, Inc.	SIRI
TiVo, Inc.	TIVO
Movie Theaters	
AMC Entertainment Holdings, Inc.	AMC
Carmike Cinemas, Inc.	CKEC
Cinemark Holdings, Inc.	CNK
IMAX Corp.	IMAX
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
Regal Entertainment Group	RGC
Software	
Actua Corp.	ACTA
Asure Software, Inc.	ASUR
Envestnet, Inc.	ENV
EPIQ Systems, Inc.	EPIQ
Forrester Research, Inc.	FORR
GSV Capital Corp.	GSVC
Safeguard Scientifics, Inc.	SFE
Tangoe, Inc.	TNGO
Textura Corp.	TXTR



COVERAGE LIST (BY ANALYST)

JAMES C. GOSS, CFA

AMC Entertainment Holdings, Inc.	AMC
Carnike Cinemas, Inc.	CKEC
CBS Corp.	CBS
Cinemark Holdings, Inc.	CNK
Clear Channel Outdoor Holdings	CCO
Discovery Communications, Inc.	DISCA
Dolby Laboratories, Inc.	DLB
DTS, Inc.	DTSI
Gray Television, Inc.	GTN
IMAX Corp.	IMAX
Lions Gate Entertainment Corp.	LGF
Marcus Corp.	MCS
National CineMedia, Inc.	NCMI
New Media Investment Group, Inc.	NEWM
Nexstar Broadcasting Group, Inc.	NXST
OUTFRONT Media, Inc.	OUT
Pandora Media, Inc.	P
Regal Entertainment Group	RGC
Sirius XM Holdings, Inc.	SIRI
TEGNA, Inc.	TGNA
Time Warner Cable, Inc.	TWC
Time Warner, Inc.	TWX
Tivo, Inc.	TIVO
Townsquare Media, Inc.	TSQ
Viacom, Inc.	VIAB

VINCENT A. COLICCHIO, CFA

Actua Corp.	ACTA
Asure Software, Inc.	ASUR
Computer Task Group, Inc.	CTG
EPIQ Systems, Inc.	EPIQ
ExlService Holdings, Inc.	EXLS
Forrester Research, Inc.	FORR
Information Services Group, Inc.	III
Lionbridge Technologies, Inc. (Delaware)	LIOX
Sykes Enterprises, Inc.	SYKE
Syntel, Inc.	SYNT
Tangoe, Inc.	TNGO
WNS (Holdings) Ltd.	WNS
Virtusa Corp.	VRTU

RUDOLF A. HOKANSON, CFA

Horizon Global Corp.	HZN
Kadant, Inc.	KAI
Kennametal, Inc.	KMT
MSA Safety, Inc.	MSA
Nordson Corp.	NDSN
Oshkosh Corp.	OSK
Power Solutions International, Inc.	PSIX
Regal Beloit Corp.	RBC
Sparton Corp.	SPA
Trimas Corp.	TRS

GARY PRESTOPINO, CFA

Autobytel, Inc.	ABTL
Ari Network Services, Inc.	ARIS
Bottomline Technologies, Inc.	EPAY
CDK Global, Inc.	CDK
Cardtronics, Inc.	CATM
Copart, Inc.	CPRT
Dorman Products, Inc.	DORM
Fenix Parts, Inc.	FENX
Gentherm, Inc.	THRM
Higher One Holdings, Inc.	ONE
KAR Auction Services, Inc.	KAR
Liquidity Services, Inc.	LQDT
Littelfuse, Inc.	LFUS
LKQ Corp.	LKQ
NIC, Inc.	EGOV
Planet Payment, Inc.	PLPM
Ritchie Bros. Auctioneers, Inc.	RBA
Snap-On, Inc.	SNA
Textura Corp.	TXTR
USA Technologies, Inc.	USAT

MATTHEW GALL

Castle Brands, Inc.	ROX
Nutrisystem, Inc.	NTRI
Zebra Technologies Corp.	ZBRA

ALEXANDER PARIS, CFA CHRIS HOWE

2U, Inc.	TWOU
Affiliated Managers Group, Inc.	AMG
American Public Education, Inc.	APEI
Blucora, Inc.	BCOR
Bridgepoint Education, Inc.	BPI
Capella Education Co.	CPLA
Carriage Services, Inc.	CSV
Chegg, Inc.	CHGG
DeVry Education Group Inc.	DV
Investnet, Inc.	ENV
FBR & Co.	FBRC
Franklin Covey Co.	FC
GP Strategies Corp.	GPX
Grand Canyon Education, Inc.	LOPE
GSV Capital Corp.	GSVC
H&R Block, Inc.	HRB
Healthequity, Inc.	HQY
Instructure, Inc.	INST
ITT Educational Services, Inc.	ESI
JMP Group LLC	JMP
K12, Inc.	LRN
Ladenburg Thalmann Financial	LTS
Liberty Tax, Inc.	TAX
Lincoln Educational Services Corp.	LINC
PRGX Global, Inc.	PRGX
Rosetta Stone, Inc.	RST
Safeguard Scientifics, Inc.	SFE

MICHAEL PETUSKY, CFA TAREQ AFFOURI

Anika Therapeutics, Inc.	ANIK
Bioscrip, Inc.	BIOS
Dentsply Sirona, Inc.	XRAY
Haemonetics Corp.	HAE
Healthways, Inc.	HWAY
Henry Schein, Inc.	HSIC
LeMaitre Vascular, Inc.	LMAT
Merit Medical Systems, Inc.	MMSI
OPKO Health, Inc.	OPK
Patterson Cos., Inc.	PDCO
Pharmerica Corp.	PMC
Primo Water Corp.	PRMW
Providence Service Corp.	PRSC
Rosetta Genomics Ltd.	ROSG
Surmodics, Inc.	SRDX
U.S. Physical Therapy, Inc.	USPH
Varian Medical Systems, Inc.	VAR

KEVIN M. STEINKE, CFA

ACCO Brands Corp.	ACCO
Cimpress NV	CMPR
Echo Global Logistics, Inc.	ECHO
G&K Services, Inc.	GK
Heidrick & Struggles	HSII
Heritage-Crystal Clean, Inc.	HCCI
Huron Consulting Group, Inc.	HURN
Icf International, Inc.	ICFI
Innerworkings, Inc.	INWK
Lawson Products, Inc.	LAWS
Navigant Consulting, Inc.	NCI
Sharps Compliance Corp.	SMED
SP Plus Corp.	SP
Stericycle, Inc.	SRCL
UniFirst Corp.	UNF



COVERAGE LIST (ALPHABETICAL)

May 30, 2016

						PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER				
COMPANY NAME	TICKER	ANALYS'	RATIN	RISK	FY	5/30/16	1 MO	YTD	52 - WEEK	EARNINGS			16/15	17/16	NORM	P/E	P/E	LTM	FCF		EV/EBITDA			LTD/	LTM	LTM	MKT	DIV
						PRICE	% CHG	% CHG	HIGH	LOW	LAST YR	THIS YR	NEXT YR	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
2U, Inc.	TWOU	AP	1	A	DEC	27.85	(0.6)	(0.5)	39.69	14.94	(0.34)	(0.20)	(0.15)	(41.2)	(25.0)	30	NM	NM	7.9	6.6	NM	6.7	-	0.0	NM	NM	1293	0.0
ACCO Brands Corp.	ACCO	KS	1	A	DEC	9.85	3.2	38.1	10.50	5.47	0.78	0.80	0.83	2.6	3.7	10	12.3	11.9	0.7	1.7	14.1	1.1	8.0	55.4	16.1	7.1	1064	0.0
Actua Corp.	ACTA	VC	1	A	DEC	9.31	(1.8)	(18.7)	16.00	7.28	(0.33)	(0.36)	0.14	9.1	NM	NM	NM	66.5	2.7	1.2	NM	2.4	-	0.0	NM	NM	383	0.0
Affiliated Managers Group, Inc.	AMG	AP	1	A	DEC	172.48	1.3	8.0	229.12	115.97	12.55	13.50	15.00	7.6	11.1	15	12.8	11.5	4.1	3.4	11.5	5.5	10.5	30.2	18.2	10.2	9337	0.0
AMC Entertainment Holdings, Inc.	AMC	JG	1	A	DEC	29.12	3.3	21.3	32.99	19.28	1.06	1.35	1.55	27.4	14.8	10	21.6	18.8	0.9	1.8	2.5	-	9.1	56.7	8.3	3.7	2800	2.8
American Public Education, Inc.	APEI	AP	2	A	DEC	28.26	22.0	51.9	28.64	13.80	1.93	2.02	1.95	4.7	(3.5)	15	14.0	14.5	1.4	1.8	9.9	1.0	4.5	0.0	14.0	14.0	454	0.0
Anika Therapeutics, Inc.	ANIK	MP	1	A	DEC	47.38	3.8	24.2	49.25	30.93	2.01	1.80	2.00	(10.4)	11.1	15	26.3	23.7	7.3	3.6	4.0	6.1	10.6	0.0	18.1	18.1	678	0.0
ARI Network Services, Inc.	ARIS	GP	1	A	JUL	4.01	(2.9)	(10.9)	4.82	2.95	0.07	0.09	0.11	28.6	22.2	13	44.6	36.5	1.6	2.4	8.4	1.7	10.8	25.6	6.4	4.8	69	0.0
Asure Software, Inc.	ASUR	VC	1	A	DEC	4.98	(4.5)	10.5	6.39	4.28	(0.17)	0.04	0.14	NM	250.0	25	124.6	35.6	1.1	13.9	4.6	1.2	15.8	77.3	NA	NA	31	0.0
Autobyte, Inc.	ABTL	GP	1	A	DEC	14.86	(10.5)	(34.1)	25.00	12.33	1.22	1.39	1.61	13.9	15.8	13	10.7	9.2	1.1	1.4	7.2	1.1	12.0	16.7	3.5	3.0	153	0.0
BioScrip, Inc.	BIOS	MP	1	A	DEC	2.73	3.4	56.0	3.93	1.19	(0.29)	(0.21)	0.13	(27.6)	NM	15	NM	21.0	0.2	-	NM	0.7	52.9	104.6	NM	(56.8)	186	0.0
Blucora, Inc.	BCOR	AP	1	A	DEC	8.97	12.0	(8.5)	16.66	4.69	0.88	1.00	1.30	13.6	30.0	15	9.0	6.9	1.0	0.7	10.4	7.5	27.1	53.1	NM	NM	371	0.0
Bottomline Technologies, Inc.	EPAY	GP	1	A	JUN	25.07	2.1	(15.7)	31.58	21.64	1.44	1.45	1.32	0.7	(9.0)	20	17.3	19.0	2.8	2.9	3.5	2.9	22.8	31.4	NM	NM	1026	0.0
Bridgepoint Education, Inc.	BPI	AP	1	S	DEC	7.76	(18.7)	2.0	10.93	6.15	0.34	0.10	0.20	(70.6)	100.0	15	77.6	38.8	0.6	1.2	NM	0.1	1.3	0.0	(24.2)	(24.2)	360	0.0
Capella Education Co.	CPLA	AP	1	C	DEC	52.31	(5.4)	13.2	58.04	39.06	3.55	3.58	3.72	0.8	3.9	15	14.6	14.1	1.5	3.1	4.3	-	5.6	0.0	20.4	20.4	613	3.0
Cardtronics, Inc.	CATM	GP	1	A	DEC	39.17	(0.6)	16.4	40.63	28.01	2.88	3.12	3.02	8.3	(3.2)	15	12.6	13.0	1.5	4.8	8.3	1.9	7.1	60.9	20.4	7.4	1777	0.0
Carmike Cinemas, Inc.	CKEC	JG	2	A	DEC	29.90	(0.3)	30.3	30.70	18.52	0.70	0.60	1.10	(14.3)	83.3	12	49.8	27.2	0.9	2.5	6.8	1.3	8.5	60.5	NM	NM	728	0.0
Carriage Services, Inc.	CSV	AP	1	A	DEC	23.21	(5.0)	(3.7)	25.96	19.03	1.48	1.72	1.90	16.2	10.5	15	13.5	12.2	1.6	2.4	0.6	-	12.0	-	10.8	4.0	391	0.4
Castle Brands, Inc.	ROX	MG	1	S	MAR	0.90	0.8	(26.8)	1.83	0.75	(0.01)	(0.01)	0.00	-	-	NM	NM	NA	2.2	7.4	NM	-	200.6	37.7	NM	NM	143	0.0
CBS Corp.	CBS	JG	1	C	DEC	54.87	(1.9)	16.4	62.51	38.51	3.31	4.05	4.40	22.4	8.6	14	13.5	12.5	1.8	4.6	6.0	-	10.4	59.7	24.9	10.7	25008	1.1
CDK Global, Inc.	CDK	GP	1	A	JUN	55.16	16.0	16.2	57.89	39.67	1.30	1.69	2.08	30.0	23.1	11	32.6	26.5	4.2	13.6	2.1	6.2	25.4	55.3	32.0	12.5	8590	1.0
Chegg, Inc.	CHGG	AP	1	A	DEC	4.83	6.4	(28.2)	8.84	3.15	(0.03)	0.08	0.33	NM	NM	30	60.4	14.6	1.6	2.0	NM	1.3	61.9	0.0	NM	NM	440	0.0
Cimpress NV	CMPR	KS	1	A	JUN	100.01	13.8	23.3	100.92	63.15	4.31	3.98	4.17	(7.7)	4.8	20	25.1	24.0	1.8	20.8	4.2	2.4	14.4	66.6	16.2	3.7	3152	0.0
Cinemark Holdings, Inc.	CNK	JG	1	A	DEC	36.38	5.0	8.8	42.52	26.56	1.88	2.00	2.30	6.4	15.0	15	18.2	15.8	1.4	3.7	2.1	-	8.6	64.1	20.8	7.4	4203	3.0
Clear Channel Outdoor	CCO	JG	2	A	DEC	6.39	25.0	14.3	11.63	2.97	(0.27)	(0.11)	0.01	(59.3)	NM	7	NM	639.0	0.8	-	NM	2.6	10.8	112.4	-	NM	2325	0.0
Computer Task Group, Inc.	CTG	VC	2	A	DEC	5.32	3.5	(19.6)	8.41	4.70	0.47	0.17	0.38	(63.8)	123.5	10	31.3	14.0	0.2	0.9	NM	-	6.0	1.0	NA	NA	101	4.5
Copart, Inc.	CPRT	GP	1	A	JUL	48.87	14.1	28.6	49.90	32.26	1.67	2.03	2.33	21.6	14.8	13	24.1	21.0	4.7	7.5	1.8	5.2	14.6	38.0	26.2	15.5	5416	0.0
DENTSPLY SIRONA, Inc.	XRAY	MP	1	A	DEC	62.47	4.8	2.7	63.68	49.48	2.62	2.72	3.00	3.8	10.3	15	23.0	20.8	4.0	1.7	3.6	-	21.7	32.8	5.9	4.9	8710	0.5
DeVry Education Group Inc.	DV	AP	1	A	JUN	17.83	2.8	(29.6)	34.18	15.81	2.49	2.35	2.45	(5.6)	4.3	11	7.6	7.3	0.6	0.7	10.2	0.6	3.9	0.0	2.4	2.4	1136	2.0
Discovery Communications, Inc.	DISCA	JG	1	C	DEC	27.55	0.9	3.3	34.94	23.74	1.58	1.90	2.20	15.0	15.8	20	14.5	12.5	2.7	2.1	11.3	4.0	10.5	57.2	19.7	8.2	11299	0.0
Dolby Laboratories, Inc.	DLB	JG	2	C	SEP	46.96	(1.4)	39.6	48.70	29.87	1.73	1.75	2.05	1.2	17.1	10	26.8	22.9	5.0	2.6	2.4	-	14.9	0.0	9.9	9.9	4762	1.0
Dorman Products, Inc.	DORM	GP	2	C	DEC	54.96	2.2	15.8	55.68	40.17	2.60	2.84	3.17	9.2	11.6	12	19.4	17.3	2.3	3.6	3.7	2.2	10.9	0.0	18.8	18.8	1918	0.0
DTS, Inc.	DTSI	JG	1	A	DEC	25.47	16.7	12.8	32.58	19.62	1.17	2.15	2.45	83.8	14.0	16	11.8	10.4	3.1	2.2	0.4	3.7	21.7	40.0	(5.9)	(4.4)	452	0.0
Echo Global Logistics, Inc.	ECHO	KS	1	A	DEC	22.69	(2.9)	11.3	34.35	16.56	1.22	1.24	1.47	1.6	18.5	25	18.3	15.4	0.4	1.7	8.7	0.5	14.3	33.2	1.7	1.2	683	0.0
Envestnet, Inc.	ENV	AP	2	A	DEC	33.58	7.0	12.5	46.45	19.30	0.96	1.02	1.44	6.3	41.2	25	32.9	23.3	3.2	3.3	2.2	3.7	37.0	40.5	(2.8)	(1.7)	1443	0.0
EPIQ Systems, Inc.	EPIQ	VC	2	A	DEC	14.78	0.1	13.1	17.57	10.50	0.86	0.89	0.98	3.5	10.1	10	16.6	15.1	1.0	1.9	6.5	-	10.9	54.7	(4.3)	(2.1)	578	2.4



COVERAGE LIST (ALPHABETICAL)

May 30, 2016

COMPANY NAME	TICKER	ANALYS'	RATIN	RISK	FY	PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER					
						5/30/16	1 MO	YTD	52 - WEEK		LAST YR	THIS YR	NEXT YR	16/15	17/16	NORM	P/E	P/E	LTM	FCF		EV/EBITDA			LTD/	LTM	LTM	MKT	DIV
						PRICE	% CHG	% CHG	HIGH	LOW	2015A	2016E	2017E	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %	
ExlService Holdings, Inc.	EXLS	VC	1	A	DEC	51.77	7.0	15.2	52.92	33.70	2.03	2.33	2.65	14.8	13.7	15	22.2	19.5	2.7	3.6	3.5	2.5	14.6	11.5	NM	NM	1734	0.0	
FBR & Co.	FBRC	AP	1	A	DEC	19.44	5.1	(2.3)	25.07	15.51	(0.92)	(0.10)	0.49	(89.1)	NM	10	NM	39.7	1.0	0.7	NM	-	-	0.0	(4.8)	(4.8)	143	4.2	
Fenix Parts, Inc.	FENX	GP	1	A	DEC	3.82	(24.2)	(43.7)	11.92	3.75	(1.86)	0.10	0.19	NM	90.0	10	38.2	20.1	0.8	0.8	NM	1.3	-	15.2	(52.0)	(43.4)	77	0.0	
Forrester Research, Inc.	FORR	VC	2	A	DEC	37.12	10.4	30.3	37.70	27.05	1.13	1.20	1.35	6.2	12.5	12	30.9	27.5	2.1	5.0	3.2	-	16.3	0.0	NM	NM	656	2.0	
Franklin Covey Co.	FC	AP	1	C	AUG	15.31	(7.0)	(8.5)	20.93	13.77	0.66	0.63	0.80	(4.5)	27.0	15	24.3	19.1	1.2	2.3	12.6	1.3	8.4	16.4	8.3	6.6	219	0.0	
G&K Services, Inc.	GK	KS	1	A	JUN	75.49	6.9	20.0	75.99	51.94	3.28	3.56	3.90	8.5	9.6	13	21.2	19.4	1.6	3.8	1.9	2.4	14.6	38.2	16.9	10.6	1481	2.0	
Gentherm, Inc.	THRM	GP	1	A	DEC	36.61	(0.4)	(22.8)	57.95	34.09	2.42	2.61	3.00	7.9	14.9	13	14.0	12.2	1.6	3.3	3.0	1.5	8.2	19.5	24.8	18.2	1333	0.0	
GP Strategies Corp.	GPX	AP	1	C	DEC	23.17	(0.7)	(7.7)	35.39	21.71	1.09	1.29	1.53	18.3	18.6	18	18.0	15.1	0.8	2.5	7.1	0.9	10.9	6.6	11.9	10.9	402	0.0	
Grand Canyon Education, Inc.	LOPE	AP	1	C	DEC	41.99	(4.0)	4.7	45.17	31.12	2.78	3.06	3.36	10.1	9.8	15	13.7	12.5	2.4	3.0	NM	2.3	7.0	10.8	24.3	21.5	1958	0.0	
Gray Television, Inc.	GTN	JG	1	A	DEC	11.57	(10.0)	(29.0)	18.07	9.95	0.57	1.65	0.80	189.5	(51.5)	10	7.0	14.5	1.3	2.0	9.0	3.7	11.4	74.2	10.3	2.3	859	0.0	
GSV Capital Corp.	GSVC	AP	1	A	DEC	5.12	(10.6)	(45.4)	11.33	4.95	0.44	(0.50)	0.50	NM	NM	NE	NM	10.2	3.3	0.5	NM	-	-	20.4	NM	NM	114	53.5	
H&R Block, Inc.	HRB	AP	1	C	APR	20.97	3.6	(37.0)	37.53	19.18	1.75	1.85	2.10	5.7	13.5	10	11.3	10.0	1.6	-	2.5	-	8.5	21.6	139.6	22.8	4793	3.7	
Haemonetics Corp.	HAE	MP	1	A	MAR	28.00	(13.7)	(13.2)	43.85	25.98 *	1.63	1.35	1.45	(17.2)	7.4	15	20.7	19.3	1.6	2.0	1.4	1.9	13.6	33.6	(7.2)	(4.8)	1424	0.0	
HealthEquity, Inc.	HQY	AP	1	A	JAN	25.56	1.6	2.0	35.78	15.80	0.34	0.46	0.60	35.3	30.4	30	55.6	42.6	12.2	7.3	1.6	8.9	32.5	0.0	9.6	9.6	1495	0.0	
Healthways, Inc.	HWAY	MP	1	A	DEC	12.21	4.8	(5.1)	16.01	9.18	0.09	0.13	0.32	44.4	146.2	15	93.9	38.2	0.6	1.6	7.8	0.9	10.5	43.1	(14.8)	(8.3)	434	0.0	
Heidrick & Struggles International, I	HSII	KS	1	A	DEC	18.86	(4.4)	(30.7)	30.62	17.63	0.92	0.94	1.15	2.2	22.3	15	20.1	16.4	0.6	1.3	1.6	-	6.2	0.0	6.0	5.8	342	2.8	
Henry Schein, Inc.	HSIC	MP	1	A	DEC	173.80	3.0	9.9	174.89	126.17	5.96	6.60	7.30	10.7	10.6	15	26.3	23.8	1.3	4.9	3.1	1.5	16.9	11.9	17.3	14.0	14257	0.0	
Heritage-Crystal Clean, Inc.	HCCI	KS	1	A	DEC	11.47	10.3	8.2	16.11	7.19	0.06	0.12	0.47	100.0	291.7	25	95.6	24.4	0.8	1.4	4.2	0.9	13.8	25.3	NM	NM	266	0.0	
Higher One Holdings, Inc.	ONE	GP	1	A	DEC	3.78	(0.3)	16.7	4.45	1.85	0.44	NE	NE	NE	NE	20	NA	NA	1.2	1.6	NM	1.3	-	25.7	(27.7)	(18.5)	183	0.0	
Horizon Global Corp.	HZN	RH	1	S	DEC	11.66	(5.0)	12.4	17.50	8.04	0.90	0.94	1.07	4.4	13.8	15	12.4	10.9	0.4	NA	9.8	0.7	8.7	98.9	200.0	8.6	212	0.0	
Huron Consulting Group, Inc.	HURN	KS	1	A	DEC	58.96	6.0	(0.7)	78.13	43.35	2.99	3.35	3.77	12.0	12.5	15	17.6	15.6	1.5	2.1	14.3	2.1	9.8	32.4	11.1	6.5	1273	0.0	
ICF International, Inc.	ICFI	KS	1	A	DEC	40.95	4.0	15.2	41.36	29.19	2.64	2.86	3.15	8.3	10.1	10	14.3	13.0	0.7	1.5	9.3	1.0	10.2	37.3	8.0	4.7	775	0.0	
IMAX Corporation	IMAX	JG	1	A	DEC	33.36	4.3	(6.1)	43.80	25.52	1.02	1.15	1.45	12.7	26.1	20	29.0	23.0	5.8	3.8	2.4	5.4	14.3	3.9	13.0	12.4	2277	0.0	
Information Services Group, Inc.	III	VC	1	A	DEC	3.81	(7.1)	5.2	4.97	2.86	0.29	0.31	0.35	6.9	12.9	13	12.3	10.9	0.7	3.0	7.2	0.8	11.2	50.7	NM	NM	134	0.0	
InnerWorkings, Inc.	INWK	KS	1	A	DEC	8.77	7.3	16.9	8.87	6.04	0.25	0.32	0.40	28.0	25.0	25	27.4	21.9	0.4	1.8	2.1	0.5	11.6	27.8	(13.0)	(9.2)	468	0.0	
Instructure, Inc.	INST	AP	1	A	DEC	17.45	(13.4)	(16.2)	23.63	13.21	(1.90)	(1.85)	(1.46)	(2.6)	(21.1)	40	NM	NM	6.1	13.8	NM	4.9	-	0.0	NM	NM	476	0.0	
ITT Educational Services, Inc.	ESI	AP	1	A	DEC	2.22	3.3	(40.5)	6.62	1.93	0.97	0.43	0.32	(55.7)	(25.6)	10	5.2	6.9	0.1	0.3	NM	0.2	1.2	43.2	NM	NM	51	0.0	
JMP Group LLC	JMP	AP	1	A	DEC	5.41	5.0	(0.9)	8.18	4.95	0.54	0.50	0.64	(7.4)	28.0	13	10.8	8.5	0.7	0.9	NM	-	-	38.1	2.8	1.6	114	6.7	
K12, Inc.	LRN	AP	2	A	JUN	11.91	(3.1)	35.3	15.00	7.11	0.78	0.31	0.50	(60.3)	61.3	15	38.4	23.8	0.5	0.8	28.0	0.3	2.8	2.3	(0.3)	(0.3)	464	0.0	
Kadant, Inc.	KAI	RH	1	A	DEC	49.07	3.6	20.8	50.01	33.38	3.13	3.02	3.40	(3.5)	12.6	15	16.2	14.4	1.4	2.0	6.6	-	8.3	8.8	12.9	10.9	540	1.5	
KAR Auction Services, Inc.	KAR	GP	1	A	DEC	41.23	9.7	11.3	41.42	31.54	1.90	2.12	2.35	11.6	10.8	14	19.4	17.5	2.1	4.0	2.9	-	11.2	56.0	14.8	6.2	5636	2.8	
Kennametal, Inc.	KMT	RH	1	A	JUN	24.38	4.3	27.0	36.49	15.11	2.02	1.10	1.40	(45.5)	27.3	14	22.2	17.4	0.9	1.7	5.6	1.6	15.4	34.9	NM	NM	1951	3.3	
Ladenburg Thalmann Financial Ser	LTS	AP	1	S	DEC	2.70	0.7	(2.2)	3.80	1.80	(0.21)	(0.16)	(0.16)	(23.8)	-	15	NM	NM	0.4	1.3	NM	0.4	15.9	12.6	(1.4)	(1.2)	487	0.0	
Lawson Products, Inc.	LAWS	KS	1	A	DEC	19.08	(2.6)	(18.3)	29.64	15.23	0.03	0.30	0.41	900.0	36.7	14	63.6	46.5	0.6	2.7	4.5	0.6	12.6	12.2	NM	NM	169	0.0	
LeMaitre Vascular, Inc.	LMAT	MP	1	A	DEC	14.69	(11.4)	(14.8)	18.44	9.53	0.41	0.49	0.57	19.5	16.3	15	30.0	25.8	3.5	3.2	3.3	-	15.2	0.0	11.5	11.5	257	1.3	
Liberty Tax, Inc.	TAX	AP	1	A	APR	11.01	(7.9)	(53.8)	27.43	9.95	1.36	1.35	1.70	(0.7)	25.9	18	8.2	6.5	1.0	1.9	NM	-	8.1	17.8	17.4	5.8	151	5.5	



COVERAGE LIST (ALPHABETICAL)

May 30, 2016

						PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER					
COMPANY NAME		TICKER	ANALYS'	RATIN	RISK	FY	5/30/16 PRICE	1 MO % CHG	YTD % CHG	52 - WEEK HIGH	52 - WEEK LOW	LAST YR 2015A	THIS YR 2016E	NEXT YR 2017E	16/15 % CHG	17/16 % CHG	NORM % GROV	P/E 2016E	P/E 2017E	LTM P/S	P/B P/B	FCF YLD	EV/EBITDA LTM	EV/EBITDA FWD	LTD/ CAP %	LTM ROE	LTM ROIC	MKT CAP	DIV YLD %
Lincoln Educational Services	LINC	AP	1	S	DEC	1.62	(19.4)	(18.6)	3.20	0.17	(0.12)	(0.10)	0.20	(16.7)	NM	10	NM	8.1	0.2	0.5	26.3	0.3	3.4	37.3	NM	NM	36	0.0	
Lionbridge Technologies, Inc. (Dela	LIOX	VC	1	A	DEC	4.36	(12.6)	(11.2)	6.46	3.93	0.63	0.60	0.68	(4.8)	13.3	12	7.3	6.4	0.5	3.2	4.6	0.6	8.5	48.4	NM	NM	274	0.0	
Lions Gate Entertainment Corp.	LGF	JG	1	A	MAR	21.84	(1.6)	(32.6)	41.41	16.21	1.23	0.33	1.05	(73.2)	218.2	25	66.2	20.8	1.5	3.8	NM	2.2	769.2	-	5.9	2.8	3283	1.6	
Liquidity Services, Inc.	LQDT	GP	2	A	SEP	6.90	23.7	6.2	10.61	4.42	0.67	(0.29)	(0.14)	NM	NM	NE	NM	NM	0.7	1.0	16.7	0.3	-	0.0	NM	NM	206	0.0	
Littelfuse, Inc.	LFUS	GP	2	C	DEC	114.04	(2.1)	6.6	124.59	82.53	5.05	5.67	6.54	12.3	15.3	10	20.1	17.4	3.0	3.3	3.3	-	11.2	10.2	10.8	8.2	2568	1.0	
LKQ Corp.	LKQ	GP	1	A	DEC	33.19	3.6	12.0	34.26	23.95	1.49	1.81	2.10	21.5	16.0	15	18.3	15.8	1.4	3.1	2.8	1.7	14.8	32.9	14.1	8.1	10142	0.0	
Marcus Corp.	MCS	JG	1	C	MAY	19.36	0.1	2.1	21.18	17.44	1.10	1.25	1.40	13.6	12.0	15	15.5	13.8	1.1	1.4	NM	-	18.1	41.7	2.5	1.5	516	2.3	
Merit Medical Systems, Inc.	MMSI	MP	1	A	DEC	19.09	(5.8)	2.7	26.42	15.47	0.87	0.93	1.02	6.9	9.7	15	20.5	18.7	1.6	1.8	1.1	1.9	14.0	29.8	5.0	3.4	832	0.0	
MSA Safety, Inc.	MSA	RH	1	A	DEC	49.67	3.3	14.3	54.54	37.68	2.52	2.68	3.00	6.3	11.9	15	18.5	16.6	1.6	3.5	NM	-	12.2	47.1	13.8	8.1	1886	2.6	
National CineMedia, Inc.	NCMI	JG	1	C	DEC	14.57	2.6	(7.3)	16.76	11.97	0.25	0.52	0.57	108.0	9.6	8	28.0	25.6	1.9	-	NM	-	9.7	122.5	-	3.8	897	6.0	
Navigant Consulting, Inc.	NCI	KS	1	A	DEC	15.96	-	(0.6)	17.95	13.13	1.07	1.14	1.27	6.5	11.4	15	14.0	12.6	0.8	1.3	7.8	1.1	7.9	22.6	NM	NM	759	0.0	
New Media Investment Group, Inc.	NEWM	JG	1	A	DEC	16.91	5.4	(13.1)	22.53	13.96	0.78	1.45	1.80	85.9	24.1	NE	11.7	9.4	0.6	1.2	3.9	-	7.5	35.3	NM	NM	782	7.6	
Nexstar Broadcasting Group, Inc.	NXST	JG	1	A	DEC	53.10	3.4	(9.5)	61.79	34.65	2.42	4.45	3.60	83.9	(19.1)	10	11.9	14.8	1.8	14.7	8.0	-	9.9	94.4	97.8	5.4	1633	1.8	
NIC, Inc.	EGOV	GP	1	A	DEC	19.52	10.2	(0.8)	20.90	14.48	0.63	0.68	0.75	7.9	10.3	18	28.7	26.0	4.5	10.1	3.8	-	14.9	0.0	37.1	37.1	1308	0.0	
Nordson Corp.	NDSN	RH	1	A	OCT	88.47	15.3	37.9	89.20	51.89	3.57	4.28	4.63	19.9	8.2	15	20.7	19.1	2.9	6.7	4.4	-	14.6	62.5	29.7	13.5	4962	1.1	
Nutrisystem, Inc.	NTRI	MG	1	A	DEC	27.15	23.3	25.5	32.05	17.25	0.90	1.06	1.32	17.8	24.5	15	25.6	20.6	1.6	11.9	0.2	-	15.7	0.0	42.1	42.1	797	2.6	
OPKO Health, Inc.	OPK	MP	1	A	DEC	10.42	(3.1)	3.7	19.20	7.12	(0.10)	0.09	0.45	NM	400.0	NE	115.8	23.2	7.7	2.9	NM	7.7	392.6	6.3	NM	NM	5819	0.0	
Oshkosh Corp.	OSK	RH	1	A	SEP	45.99	(5.9)	17.8	52.33	29.59	3.02	2.42	3.60	(19.9)	48.8	15	19.0	12.8	0.6	1.8	1.7	-	9.3	30.9	11.2	7.7	3368	1.7	
OUTFRONT Media, Inc.	OUT	JG	1	A	DEC	22.04	1.6	1.0	28.38	18.01	(0.21)	0.65	0.70	NM	7.7	10	33.9	31.5	2.0	2.6	2.4	-	-	65.0	(2.6)	(0.9)	3067	6.1	
Pandora Media, Inc.	P	JG	1	S	DEC	11.42	15.0	(14.8)	22.60	7.10	0.09	(0.40)	(0.10)	NM	(75.0)	NE	NM	NM	2.2	4.0	NM	2.1	-	24.0	NM	NM	2697	0.0	
Patterson Cos., Inc.	PDCO	MP	0	-	APR	48.91	12.8	8.2	53.07	38.51	2.47	2.66	2.95	7.9	10.8	NE	18.4	16.6	0.9	3.5	NM	1.1	13.2	41.5	12.6	7.9	4837	2.0	
PharMerica Corp.	PMC	MP	1	A	DEC	26.63	12.6	(23.9)	36.96	19.79	1.69	2.02	2.25	19.5	11.4	15	13.2	11.8	0.4	1.6	1.4	0.6	9.0	44.8	5.9	3.5	817	0.0	
Planet Payment, Inc.	PLPM	GP	1	A	DEC	4.25	6.0	39.3	4.67	2.06	0.10	0.15	0.19	50.0	26.7	20	28.3	22.4	4.2	7.4	5.8	3.8	21.0	0.6	32.8	32.5	215	0.0	
Power Solutions International, Inc.	PSIX	RH	1	A	DEC	15.76	21.7	(13.6)	55.46	7.63	0.42	0.15	1.25	(64.3)	733.3	30	105.1	12.6	0.5	1.7	NM	0.8	40.3	58.9	11.0	4.7	176	0.0	
PRGX Global, Inc.	PRGX	AP	2	S	DEC	4.99	3.1	34.1	5.01	3.04	0.06	0.17	0.23	183.3	35.3	10	29.4	21.7	0.8	2.2	7.9	0.7	7.7	0.0	NM	NM	109	0.0	
Primo Water Corp.	PRMW	MP	1	A	DEC	11.53	4.8	44.1	12.37	5.06	0.09	0.22	0.32	144.4	45.5	10	52.4	36.0	2.6	10.9	1.8	2.7	21.1	43.7	NM	NM	294	0.0	
Providence Service Corp.	PRSC	MP	1	A	DEC	47.64	(4.4)	1.5	56.92	39.08	1.99	2.76	3.37	38.7	22.1	15	17.3	14.1	0.4	2.6	NM	0.6	13.1	42.6	(9.9)	(4.6)	707	0.0	
Regal Beloit Corp.	RBC	RH	1	A	DEC	56.88	(11.7)	(2.8)	78.60	47.77	5.33	4.70	5.36	(11.8)	14.0	16	12.1	10.6	0.7	1.3	11.6	-	7.2	46.4	7.5	3.9	2555	1.7	
Regal Entertainment Group	RGC	JG	1	A	DEC	21.24	1.9	12.6	21.98	16.50	1.08	1.10	1.30	1.9	18.2	10	19.3	16.3	1.0	-	5.7	-	9.0	161.1	-	12.1	3297	4.2	
Ritchie Bros. Auctioneers, Inc.	RBA	GP	2	A	DEC	32.57	13.5	35.1	33.10	21.03	1.13	1.32	1.47	16.8	11.4	15	24.7	22.2	6.6	5.1	3.5	-	20.0	6.9	21.5	19.2	3472	2.0	
Rosetta Genomics Ltd.	ROSG	MP	1	S	DEC	1.18	(9.9)	(4.1)	3.97	0.71	(1.15)	(0.75)	(0.55)	(34.8)	(26.7)	15	NM	NM	2.9	1.6	NA	-	-	0.0	-	-	25	0.0	
Rosetta Stone, Inc.	RST	AP	2	A	DEC	7.77	(2.3)	16.1	9.19	6.17	(2.17)	(2.52)	(1.36)	16.1	(46.0)	10	NM	NM	0.8	11.4	NM	0.6	-	10.5	NM	NM	166	0.0	
Safeguard Scientifics, Inc.	SFE	AP	1	S	DEC	13.45	(2.5)	(7.3)	19.94	11.40	(2.85)	(0.85)	(1.50)	(70.2)	76.5	NE	NM	NM	-	1.5	NM	-	-	20.9	NM	NM	267	0.0	
Sharps Compliance Corp.	SMED	KS	1	A	JUN	4.22	(7.0)	(51.5)	10.49	4.09	0.07	0.09	0.21	28.6	133.3	25	46.9	20.1	2.0	2.8	NM	1.6	24.3	0.0	4.8	4.8	65	0.0	
Sirius XM Holdings, Inc.	SIRI	JG	1	A	DEC	3.96	0.3	(2.7)	4.20	3.29	0.09	0.15	0.20	66.7	33.3	15	26.4	19.8	4.4	NM	5.8	5.6	17.6	103.2	354.9	10.3	19932	0.0	
Snap-On, Inc.	SNA	GP	2	C	DEC	162.55	2.1	(5.2)	174.52	133.09	8.10	9.01	9.94	11.2	10.3	10	18.0	16.4	2.7	3.7	3.7	-	12.0	26.6	21.2	15.8	9409	1.5	



COVERAGE LIST (ALPHABETICAL)

May 30, 2016

						PRICE ACTION					EARNINGS			EPS GROWTH			VALUATION							OTHER				
COMPANY NAME	TICKER	ANALYS'	RATIN	RISK	FY	5/30/16	1 MO	YTD	52 - WEEK	EARNINGS			16/15	17/16	NORM	P/E	P/E	LTM	FCF	EV/EBITDA	LTD/	LTM	LTM	MKT	DIV			
						PRICE	% CHG	% CHG	HIGH	LOW	LAST YR	THIS YR	NEXT YR	% CHG	% CHG	% GROV	2016E	2017E	P/S	P/B	YLD	LTM	FWD	CAP %	ROE	ROIC	CAP	YLD %
SP Plus Corp.	SP	KS	1	C	DEC	22.51	1.0	(5.8)	27.41	18.50	0.98	1.16	1.27	18.4	9.5	13	19.4	17.7	0.3	2.0	9.0	0.4	8.9	45.6	6.7	3.4	499	0.0
Spartan Corp.	SPA	RH	2	A	JUN	19.63	(8.5)	(1.8)	29.49	11.19	1.30	1.31	1.65	0.8	26.0	15	15.0	11.9	0.4	1.6	3.3	0.7	8.9	56.9	7.6	4.0	191	0.0
Stericycle, Inc.	SRCL	KS	1	C	DEC	97.57	2.1	(19.1)	151.57	91.05	4.73	4.90	5.62	3.6	14.7	15	19.9	17.4	2.6	3.0	3.2	3.6	14.0	52.6	11.3	5.8	8321	0.0
SurModics, Inc.	SRDX	MP	1	A	SEP	22.49	11.8	11.0	27.68	17.45	1.04	0.76	0.77	(26.9)	1.3	15	29.6	29.2	4.4	2.9	5.2	3.8	9.6	0.0	9.4	9.4	287	0.0
Sykes Enterprises, Inc.	SYKE	VC	2	A	DEC	29.78	2.2	(3.2)	33.00	22.48	1.87	1.80	2.03	(3.7)	12.8	12	16.5	14.7	1.0	1.8	4.9	0.8	7.0	9.3	NM	NM	1271	0.0
Syntel, Inc.	SYNT	VC	1	A	DEC	45.98	8.1	1.6	50.92	41.07	3.00	2.70	3.10	(10.0)	14.8	12	17.0	14.8	3.9	3.2	6.7	3.0	9.3	0.0	NM	NM	3869	0.0
Tangoe, Inc.	TNGO	VC	1	A	DEC	7.77	(11.9)	(7.4)	13.34	5.32	0.34	0.65	NE	91.2	NE	18	12.0	NA	1.5	1.7	5.3	1.3	34.7	0.1	(2.3)	(2.3)	316	0.0
TEGNA, Inc.	TGNA	JG	1	A	DEC	22.79	(2.4)	(10.7)	33.40	21.11	1.59	2.30	2.05	44.7	(10.9)	10	9.9	11.1	1.3	2.3	6.5	-	9.7	62.9	12.4	4.8	4996	2.4
Textura Corp.	TXTR	GP	3	A	DEC	26.02	(1.4)	20.6	31.23	13.13	0.20	0.36	0.62	80.0	72.2	40	72.3	42.0	7.4	5.4	1.5	6.5	-	0.0	NM	NM	683	0.0
Time Warner Cable, Inc.	TWC	JG	2	A	DEC	209.56	(1.2)	12.9	217.91	173.41	6.62	7.50	8.25	13.3	10.0	15	27.9	25.4	2.5	6.4	1.9	-	9.8	71.4	21.3	6.0	59662	1.4
Time Warner, Inc.	TWX	JG	1	C	DEC	75.28	0.2	16.4	91.34	55.53	4.75	5.40	6.00	13.7	11.1	13	13.9	12.5	2.2	2.5	3.3	-	10.6	49.9	16.8	8.7	59499	2.1
TiVo, Inc.	TIVO	JG	2	S	JAN	10.02	0.4	16.1	10.83	7.29	0.23	0.40	0.65	73.9	62.5	20	25.1	15.4	1.9	2.8	NM	1.3	7.2	35.1	6.6	3.6	992	0.0
Townsquare Media, Inc.	TSQ	JG	1	A	DEC	8.66	(18.6)	(27.6)	14.13	7.95	0.37	1.20	1.35	224.3	12.5	12	7.2	6.4	0.3	0.4	NM	1.6	7.9	61.8	NM	NM	162	0.0
Trimas Corp.	TRS	RH	1	A	DEC	17.19	(5.0)	(7.8)	25.35	14.76	1.29	1.37	1.58	6.2	15.3	18	12.5	10.9	0.9	1.4	7.2	1.7	9.9	42.6	(6.0)	(3.1)	777	0.0
U.S. Physical Therapy, Inc.	USPH	MP	1	A	DEC	57.71	15.7	7.5	58.72	42.59	1.80	1.95	2.15	8.3	10.3	15	29.6	26.8	2.1	4.3	5.1	-	13.9	19.3	14.6	11.1	722	1.2
UniFirst Corp.	UNF	KS	2	A	AUG	115.85	6.9	11.2	119.46	96.90	6.15	5.56	5.90	(9.6)	6.1	12	20.8	19.6	1.6	1.7	5.5	-	7.2	0.0	9.7	9.7	2218	0.1
USA Technologies, Inc.	USAT	GP	1	S	JUN	4.39	0.2	42.5	4.73	1.70	(0.02)	0.01	0.10	NM	900.0	20	439.0	43.9	2.2	3.4	4.7	2.1	26.0	3.4	NM	NM	162	0.0
Varian Medical Systems, Inc.	VAR	MP	1	A	SEP	82.05	1.1	1.5	90.78	71.07	4.29	4.60	4.90	7.2	6.5	5	17.8	16.7	2.5	4.7	4.4	2.5	12.7	16.4	23.7	19.7	7883	0.0
Viacom, Inc.	VIAB	JG	2	C	SEP	44.24	8.2	7.5	69.17	30.11	5.44	4.90	5.35	(9.9)	9.2	12	9.0	8.3	1.4	4.5	6.7	-	8.0	76.3	71.9	14.4	17572	3.6
Virtusa Corp.	VRTU	VC	1	A	MAR	35.20	(1.0)	(14.9)	59.40	30.55 *	2.06	2.20	2.55	6.8	15.9	18	16.0	13.8	1.8	2.3	3.1	1.8	22.8	-	10.0	8.3	1054	0.0
WNS (Holdings) Ltd.	WNS	VC	1	A	MAR	30.09	(5.0)	(3.5)	34.37	25.01 *	1.92	1.92	2.07	-	7.8	14	15.7	14.5	3.0	3.9	5.0	2.6	14.2	0.0	NM	NM	1598	0.0
Zebra Technologies Corp.	ZBRA	MG	1	A	DEC	52.82	(15.6)	(24.2)	119.47	48.51	5.31	5.08	6.29	(4.3)	23.8	10	10.4	8.4	0.8	3.2	2.0	1.5	8.2	76.7	NM	NM	2774	0.0
AVERAGE							1.3	2.1						15	30.0	24.2	2.0	3.5			2.2	25.0			18.7	6.0	3210	
MEDIAN							1.2	2.0						15	19.4	16.6	1.5	2.5			1.6	11.2			11.1	6.4	790	
S&P 500	SPX					2099.06	1.6	2.7	2132.82	1810.10	118.30	122.48	131.65	3.5	7.5	10	17.1	15.9										2.1

FOOTNOTES: (*) Period ends in year following the earnings column date . (CF) Cash Flow. (NA) Not Available. (NM) Not Meaningful. (NE) No Estimate. (RD) Research Department. Rating System: (1) OUTPERFORM, (2) MARKET PERFORM, (3) UNDERPERFORM, (0) NOT RATED, (X) RESTRICTED. For those companies not rated, we are using FactSet consensus earnings estimates. S&P earnings estimates source: FactSet. Fundamental data (other than our earnings and projected growth rate estimates) source FactSet.



RATING SYSTEM & STAFF

RECOMMENDATION CATEGORIES

- (1) **OUTPERFORM:** Expected to outperform the market (S&P 500) over the next 12 months. Sound or improving company fundamentals. Potential exists for a near-term catalyst. Undervalued at current levels.
- (2) **MARKET PERFORM:** Expect to perform in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current level.
- (3) **UNDERPERFORM:** Expected to underperform the market (S&P 500) over the next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels.

RISK CATEGORIES

(An estimate of fundamental risk - includes market capitalization, earnings predictability, balance sheet strength and stock price volatility)

CONSERVATIVE: Fundamental risk profile approximates that of, or is less than, the market.

AGGRESSIVE: Fundamental risk profile is higher than the market.

SPECULATIVE: Fundamental risk profile is significantly higher than the market.

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