



— See Next Page for Company-Specific Disclosures —

## Disclosures

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- <sup>2b</sup> The research analyst received compensation from this company within the past 12 months.
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- <sup>6</sup> PCS makes a market in the shares of this company.
- <sup>7</sup> A PCS employee has an aggregate beneficial ownership of more than 5% of the outstanding stock of this company.
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- <sup>10</sup> The analyst responsible for reporting on this company provided the required public appearance certification late for the period ending March 31, 2009. The certification was due by April 30 and was completed on May 4, 2009.

### Ratings Definitions and Distribution – as of September 30, 2011

Rating	Rating Definition	% of Securities with This Rating	% of Securities with IB Services*
Outperform (O)	We expect the stock to outperform the analyst's coverage sector over the coming 12 months.	47.7%	17.0%
Sector Perform (SP)	We expect the stock to perform in line with the analyst's coverage sector over the coming 12 months.	45.9%	5.9%
Underperform (U)	We expect the stock to underperform the analyst's coverage sector over the coming 12 months.	4.1%	0.0%
Not Rated (NR)	We have not assigned an investment rating to the stock, or we have temporarily suspended its rating.	2.3%	0.0%

\*Indicates the percentage of securities with this rating for which investment banking services have been provided in the past 12 months.

Source: Pacific Crest Securities

#### Abbreviation Key

NA	Not available	NE	No estimate	P/E	Price to earnings	FCF	Cash flow from operations per share, excluding capital expenditures
NC	No change	NM	Not meaningful	P/R	Price to revenue		

## Company-Specific Disclosures

Company	Ticker	Company	Ticker	Company	Ticker
21Vianet Group, Inc. <sup>1,2a,6,9c</sup>	VNET	Elster Group SE <sup>6</sup>	ELT	Perfect World Co., Ltd. <sup>6</sup>	PWRD
A123 Systems, Inc. <sup>1,2a,6,9c</sup>	AONE	EMC Corporation <sup>6</sup>	EMC	PMC-Sierra, Inc. <sup>6</sup>	PMCS
Accenture Ltd.	ACN	Emulex Corporation	ELX	Powerwave Technologies, Inc. <sup>6</sup>	PWAV
Acme Packet, Inc.	APKT	EnerNOC, Inc. <sup>6</sup>	ENOC	PROS Holdings, Inc. <sup>6</sup>	PRO
Activision Blizzard, Inc. <sup>6</sup>	ATVI	Entropic Communications, Inc. <sup>6</sup>	ENTR	Qlik Technologies Inc. <sup>6</sup>	QLIK
Adobe Systems Incorporated <sup>6</sup>	ADBE	Equinix, Inc. <sup>6</sup>	EQIX	QLogic Corporation <sup>6</sup>	QLGC
Advanced Energy Industries, Inc. <sup>6</sup>	AEIS	ESCO Technologies Inc.	ESE	QUALCOMM Incorporated <sup>6</sup>	QCOM
Advanced Micro Devices, Inc. <sup>6</sup>	AMD	F5 Networks, Inc. <sup>6</sup>	FFIV	Quest Software, Inc. <sup>6</sup>	QSFT
AeroVironment, Inc. <sup>6</sup>	AVAV	Fairchild Semiconductor International, Inc. <sup>6</sup>	FCS	Rackspace Hosting, Inc. <sup>6</sup>	RAX
Akamai Technologies, Inc. <sup>6</sup>	AKAM	Finisar Corporation <sup>6</sup>	FNSR	RealPage, Inc. <sup>1,2a,6,9c</sup>	RP
Alibaba.com Limited	1688.HK	First Solar, Inc. <sup>6</sup>	FSLR	Red Hat, Inc. <sup>6</sup>	RHT
Altera Corporation <sup>6</sup>	ALTR	Fortinet, Inc. <sup>6</sup>	FTNT	Renren Inc. <sup>1,2a,6,9c</sup>	RENN
Amazon.com, Inc. <sup>6</sup>	AMZN	Freeseale Semiconductor Inc. <sup>1,2a,6,9c</sup>	FSL	Research In Motion Limited <sup>6</sup>	RIMM
Ameresco, Inc. <sup>6</sup>	AMRC	GameStop Corp. <sup>6</sup>	GME	Responsys, Inc. <sup>1,2a,6,9c</sup>	MKTG
American Superconductor Corporation <sup>6</sup>	AMSC	Garmin Ltd. <sup>6</sup>	GRMN	RF Micro Devices, Inc. <sup>6</sup>	RFMD
Analog Devices, Inc. <sup>6</sup>	ADI	Giant Interactive Group Inc.	GA	RightNow Technologies, Inc. <sup>6</sup>	RNOW
Apple Inc. <sup>6</sup>	AAPL	Google Inc. <sup>4,6</sup>	GOOG	Riverbed Technology, Inc. <sup>6</sup>	RVBD
Applied Materials, Inc. <sup>6</sup>	AMAT	GT Advanced Technologies <sup>6</sup>	GTAT	Rovi Corporation <sup>6</sup>	ROVI
ARM Holdings PLC <sup>6</sup>	ARMH	Hewlett-Packard Company <sup>6</sup>	HPQ	SAIC, Inc.	SAI
Aruba Networks, Inc. <sup>6</sup>	ARUN	HomeAway, Inc. <sup>1,2a,6,9c</sup>	AWAY	Salesforce.com, Inc.	CRM
AsiaInfo Holdings Inc. <sup>6</sup>	ASIA	ICF International, Inc. <sup>6</sup>	ICFI	SAP AG <sup>6</sup>	SAP
ASML Holding N.V. <sup>6</sup>	ASML@NA	Imperva, Inc. <sup>1,2a,6,9c</sup>	IMPV	SciQuest, Inc. <sup>1,2a,6,9c</sup>	SQI
Aspen Technology, Inc. <sup>6</sup>	AZPN	Infinera Corp. <sup>6</sup>	INFN	Semtech Corporation <sup>6</sup>	SMTC
Atmel Corporation <sup>6</sup>	ATML	Infomatica Corporation <sup>6</sup>	INFA	Sensata Technologies Holding B.V.	ST
AT&T Inc.	T	Infosys Technologies Limited <sup>6</sup>	INFY	Shanda Interactive Entertainment Limited <sup>6</sup>	SNDA
Autodesk, Inc. <sup>6</sup>	ADSK	Intel Corporation <sup>4,6</sup>	INTC	SINA Corporation <sup>6</sup>	SINA
AutoNavi Holdings Ltd. <sup>6</sup>	AMAP	Interil Corporation <sup>6</sup>	ISIL	Skyworks Solutions, Inc. <sup>6</sup>	SWKS
Aviat Networks, Inc. <sup>6</sup>	AVNW	IntraLinks Holdings, Inc. <sup>1,2a,6,9c</sup>	IL	Sohu.com Inc. <sup>6</sup>	SOHU
Axcelis Technologies, Inc. <sup>6</sup>	ACLS	Itron, Inc. <sup>6</sup>	ITRI	SolarWinds, Inc. <sup>6</sup>	SWI
Baidu.com, Inc. <sup>6</sup>	BIDU	JDS Uniphase Corporation <sup>6</sup>	JDSU	Solazyme, Inc. <sup>1,2a,6,9c</sup>	SZYM
Best Buy Co., Inc. <sup>6</sup>	BBY	JinkoSolar Holding Co., Ltd.	JKS	Sony Corporation	SNE
Blue Coat Systems, Inc. <sup>6</sup>	BCSI	Johnson Controls, Inc.	JCI	Sourcefire, Inc. <sup>6</sup>	FIRE
Boingo Wireless, Inc. <sup>1,2a,6,9c</sup>	WIFI	Juniper Networks, Inc. <sup>6</sup>	JNPR	Spansion, Inc. <sup>6</sup>	CODE
Broadcom Corporation <sup>6</sup>	BRCM	KLA-Tencor Corporation <sup>6</sup>	KLAC	Sprint Nextel Corporation <sup>6</sup>	S
BroadSoft, Inc. <sup>1,2a,6,9c</sup>	BSFT	Lam Research Corporation <sup>6</sup>	LRCX	SuccessFactors, Inc. <sup>6</sup>	SFSF
Brocade Communications Systems, Inc. <sup>6</sup>	BRCD	Lattice Semiconductor Corporation <sup>6</sup>	LSCC	SunPower Corporation <sup>6</sup>	SPWR
Carbonite, Inc. <sup>1,2a,6,9c</sup>	CARB	Leap Wireless International, Inc. <sup>5</sup>	LEAP	Suntech Power Holdings Co., Ltd.	STP
Cavium Networks Inc. <sup>6</sup>	CAVM	Limelight Networks, Inc. <sup>6</sup>	LLNW	Symantec Corporation <sup>6</sup>	SYMC
Ceragon Networks Ltd. <sup>6</sup>	CRNT	Linear Technology Corporation <sup>6</sup>	LLTC	Synaptics, Incorporated <sup>6</sup>	SYNA
Check Point Software Technologies Ltd. <sup>6</sup>	CHKP	LM Ericsson Telephone Company <sup>6</sup>	ERIC	Taiwan Semiconductor Manufacturing <sup>6</sup>	TSM
ChinaCache International Holdings Ltd. <sup>6</sup>	CCIH	Logitech International S.A. <sup>6</sup>	LOGI	Take-Two Interactive Software, Inc. <sup>6</sup>	TTWO
China Mobile Limited	941.HK	Mail.ru Group, Ltd.	MAIL.LN	Taleo Corporation <sup>6</sup>	TLEO
China Telecom Corporation Limited	728.HK	MakeMyTrip Limited <sup>1,2a,6,9c</sup>	MMYT	Taomee Holdings Ltd. <sup>1,2a,6,9c</sup>	TAOM
China Unicom Limited	762.HK	Marvel Technology Group Ltd. <sup>6</sup>	MRVL	TeleNav, Inc. <sup>6</sup>	TNAV
Ciena Corporation <sup>6</sup>	CEN	Maxim Integrated Products, Inc. <sup>6</sup>	MXIM	Telvent Gt, S.A. <sup>6</sup>	TLVT
Cisco Systems, Inc. <sup>6</sup>	CSCO	Maxwell Technologies Inc. <sup>6</sup>	MXWL	Tencent Inc.	700.HK
Citrix Systems, Inc. <sup>6</sup>	CTXS	Mellanox Technologies, Ltd. <sup>6</sup>	MLNX	Teradata Corporation	TDC
Cleanwire Corporation <sup>6</sup>	CLWR	MercadoLibre, Inc. <sup>6</sup>	MELI	Tesla Motors, Inc.	TSLA
Codexis, Inc. <sup>6</sup>	CDXS	Meru Networks, Inc. <sup>6</sup>	MERU	Texas Instruments Incorporated <sup>6</sup>	TXN
Cognizant Technology Solutions Corporation <sup>6</sup>	CTSH	MetroPCS Communications, Inc.	PCS	The DIRECTV Group, Inc.	DTV
Cogo Group, Inc. <sup>6</sup>	COGO	Microchip Technology Incorporated <sup>6</sup>	MCHP	THQ, Inc. <sup>6</sup>	THQI
Coinstar, Inc. <sup>6</sup>	CSTR	Micron Technology, Inc. <sup>6</sup>	MU	TIBCO Software Inc. <sup>6</sup>	TIBX
CommVault Systems, Inc. <sup>6</sup>	CVLT	Microsoft Corporation <sup>6</sup>	MSFT	TomTom N.V.	TOM2.NL
Converge, Inc. <sup>6</sup>	COMV	Monolithic Power Systems, Inc. <sup>6</sup>	MPWR	Trina Solar Ltd.	TSL
Concur Technologies, Inc. <sup>6</sup>	CNQR	Monster Worldwide, Inc. <sup>6</sup>	MWW	TriQuint Semiconductor, Inc. <sup>6</sup>	TQNT
Convio, Inc. <sup>6</sup>	CNVO	Motorola Mobility Holdings, Inc. <sup>6</sup>	MMI	Ubiquiti Networks, Inc. <sup>1,2a,6,9c</sup>	UBNT
Cornerstone OnDemand, Inc. <sup>1,2a,6,9c</sup>	CSOD	Motricity, Inc. <sup>6</sup>	MOTR	Ubisoft Entertainment	UBL.FR
Cree, Inc. <sup>6</sup>	CREE	Nanometrics Incorporated <sup>2c,6,9a</sup>	NANO	Universal Electronics Inc. <sup>2c,6,9a</sup>	UEIC
Cymer, Inc. <sup>6</sup>	CYMI	NetApp, Inc. <sup>6</sup>	NTAP	Verisign, Inc. <sup>6</sup>	VRSN
Cypress Semiconductor Corporation <sup>6</sup>	CY	NetEase.com, Inc. <sup>6</sup>	NTES	Verizon Communications Inc.	VZ
Dell Inc. <sup>6</sup>	DELL	Netflix, Inc. <sup>6</sup>	NFLX	VMware, Inc.	VMW
Demand Media Inc. <sup>1,2a,6,9c</sup>	DMD	NetLogic Microsystems, Inc. <sup>6</sup>	NETL	Vocus, Inc. <sup>6</sup>	VOCS
DemandTec, Inc. <sup>6</sup>	DMAN	NetSuite Inc.	N	WebSense Inc. <sup>2c,6,9a</sup>	WBSN
Digimarc Corporation <sup>6</sup>	DMRC	Nokia Corporation <sup>6</sup>	NOK1V	Wipro Limited	WIT
Dish Network Corporation <sup>6</sup>	DISH	Novellus Systems, Inc. <sup>6</sup>	NVLS	Xilinx, Inc. <sup>6</sup>	XLNX
Dolby Laboratories, Inc. <sup>6</sup>	DLB	NVIDIA Corporation <sup>6</sup>	NVDA	Yahoo! Inc. <sup>6</sup>	YHOO
DragonWave, Inc. <sup>6</sup>	DRWI	Oclaro, Inc. <sup>6</sup>	OCLR	Yandex N.V. <sup>1,2a,6,9c</sup>	YNDX
DTS Inc. <sup>6</sup>	DTSI	ON Semiconductor Corporation <sup>6</sup>	ONNN	Yingli Green Energy Holding Co., Ltd.	YGE
eBay Inc. <sup>6</sup>	EBAY	Oracle Corporation <sup>6</sup>	ORCL	Youku.com, Inc. <sup>1,2a,6,9c</sup>	YOKU
Echelon Corporation <sup>6</sup>	ELON	Orbital Sciences Corp.	ORB	Zillow, Inc. <sup>1,2a,6,9c</sup>	Z
Electronic Arts Inc. <sup>6</sup>	EA	Orbitz Worldwide, Inc.	OWW		