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CAPITAL MARKETS

About Wedbush Capital Markets Group

Wedbush Capital Markets Group offers a wide range of products and services to institutional and corporate clients through its Equities, Investment Banking, Fixed Income, Correspondent Services, and Advanced Securities Divisions. Wedbush encompasses the largest Equities platform based on the West Coast, covering more than 285 stocks. Its award-winning Equities Research team provides in-depth analysis, while its Sales and Trading Group utilizes the primary research resources to deliver superior information flow and investment ideas to small, mid, and large cap clients.

The firm's Investment Banking, Fixed Income, and Advanced Securities Divisions are composed of senior, industry-focused professionals who provide financial assistance to private client, institutional municipal, and corporate clients, specializing in comprehensive and customized investment solutions, and clearing services for over 35 years.

Wedbush Securities has the largest Equity Research platform on the West Coast comprised of more than 20 research analysts, coverage of more than 285 stocks and a dedicated retail channel checking team. Our award-winning Equity Research team is committed to providing timely insights into emerging investment opportunities within the following sectors:

- **Retail and Consumer**
- **Technology, Internet and Media**
- **Healthcare**
- **Financial Institutions**

▶ StarMine/Financial Times – 2016 U.S. Top Analysts[1]

Analyst	Coverage Sector	Ranking
Heather Behanna	Biotechnology	#2 Stock Picking
James Dix	Media	#2 Stock Picking
Steve Koenig	Software	#2 Earnings Estimate Accuracy
Phil Terpolilli	Food & Staples Retailing	#2 Earnings Estimate Accuracy
Morry Brown	Specialty Retail	#3 Earnings Estimate Accuracy

▶ StarMine/Financial Times – 2015 U.S. Top Analysts[2]

Analyst	Coverage Sector	Ranking
Liana Moussatos	Biotechnology	#1 Stock Picking
Michael Pachter	Software	#1 Earnings Estimate Accuracy
Steve Koenig	Software	#3 Earnings Estimate Accuracy

▶ StarMine/Financial Times – 2014 U.S. Top Analysts[3]

Analyst	Coverage Sector	Ranking
Liana Moussatos	Biotechnology	#2 Stock Picking
Nick Setyan	Restaurants	#2 Stock Picking
Rommel Dionisio	Leisure Products	#3 Stock Picking
Steve Koenig	Software	#3 Earnings Estimate Accuracy

About Wedbush Securities

Founded in 1955, Wedbush Securities is a leading investment firm that provides brokerage, clearing, investment banking, equity research, public finance, fixed income, sales and trading, and asset management to individual, institutional, and issuing clients.

Headquartered in Los Angeles, with nearly 100 offices, the firm focuses on dedicated service, client financial safety, continuity, and advanced technology. Wedbush Securities is the largest subsidiary of holding company WEDBUSH, Inc., which also includes affiliated firms Wedbush Asset Management, Wedbush Capital Partners, Wedbush Opportunity Partners, and Lime Brokerage LLC.

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▶ StarMine/Financial Times – 2013 U.S. Top Analysts[4]

Analyst	Coverage Sector	Ranking
Rommel Dionisio	Leisure Equipment & Products	#1 Earnings Estimate Accuracy; #2 Stock Picking
Zarak Khurshid	Life Sciences Tools & Services	#1 Earnings Estimate Accuracy
Joan Storms	Multiline Retail	#2 Earnings Estimate Accuracy
David Nierengarten	Biotechnology	#2 Stock Picking
David Rose	Machinery	#3 Stock Picking

▶ StarMine/Financial Times – 2012 U.S. Top Analysts[5]

Analyst	Coverage Sector	Ranking
Rommel Dionisio	Leisure Equipment & Products	#3 Stock Picking
Joan Storms	Multiline Retail	#3 Earnings Estimate Accuracy
Michael Pachter	Software	#3 Earnings Estimate Accuracy

▶ StarMine – 2012 Analyst Performance Survey[6]

Analyst	Coverage Sector	Stock Picking/Earnings Estimate Accuracy
Akiva Felt	Cardiovascular, Hepatic & Devices	★★★/★★★★★
Zarak Khurshid	Medical Diagnostics & Life Sciences Tools	★★★★/★★★★★
David Rose	Water & Renewable Energy Solutions	★★★★/★★★★

[1] Source: StarMine/Financial Times (http://excellence.thomsonreuters.com/award/starmine)

[2] Source: StarMine/Financial Times (http://excellence.thomsonreuters.com/award/starmine)

[3] Source: StarMine/Financial Times (http://excellence.thomsonreuters.com/award/starmine)

[4] Source: StarMine/Financial Times (http://excellence.thomsonreuters.com/award/starmine)

[5] Source: StarMine/Financial Times (http://excellence.thomsonreuters.com/award/starmine)

[6] Source: StarMine Wedbush Analyst Performance Survey 2012 (1/1/2012 - 12/31/2012)