

Nice Systems Ltd.

(NICE⁵ \$51.69) BUYDevang Kothari
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Results Exceed Expectations; Strong Visibility Going into 2006

We are maintaining our Buy rating and our price target of \$56 on Nice Systems. NICE is a provider of solutions that generate insight from multimedia interactions to drive performance and enhance security. These solutions capture and analyze unstructured, non-transactional data and convert it for business and security performance management applications. NICE serves two markets: corporate enterprises and public safety, which includes video security. NICE reported Q4 EPS results that exceeded our and consensus estimates primarily driven by services revs that came in above expectations. The company also had its first \$100+ bookings quarter in its history and is entering 2006 with strong visibility. We are maintaining our \$56 price target, which implies a FY 2007 P/E multiple of 24x, inline with Verint and Witness, Nice's closest peers.

Yesterday, the company reported Q4 results that exceeded our and consensus EPS estimates. Total revenue came in at \$90.4 million compared to consensus of \$88.6 million and our estimate of \$87.5 million. Product revenue came in at \$57.3 million, inline with our estimate, and representing 12% y/y growth. Pro forma EPS came in at \$0.57, compared to consensus of \$0.55 and our estimate of \$0.54. Nice exhibited another quarter of operating margin improvements, as it continues to show strong progress at 14.1% compared to 12.9% in the same quarter last year.

We are maintaining our 2006 EPS estimates at \$2.00. We are slightly increasing our 2006 revenue estimate from \$370 million to \$373.8 million, representing 20% y/y growth. For 2007, we are introducing estimates of \$427.5 million in revenues and \$2.37 in EPS.

Positives. First, Nice has strong revenue visibility going into 2006, as the company ended the year with its seventh consecutive quarter with a book-to-bill ratio greater than one. Second, Nice reported record bookings for a single quarter, exceeding \$100 million for the first time in company history. Third, the company is poised to benefit from strategic relationships with indirect channel partners. Nice inked deals with Honeywell to distribute digital video solutions to its large base of customers in various verticals, and extended its partnership with Avaya in the VoIP recording space. Last, Nice exhibited another quarter of operating margin improvements, as it continues to show strong progress at 14.1% compared to 12.9% in the same quarter last year.

Risks that could prevent Nice from reaching our price target include:

- 1) Call center consolidation can lead to decreased demand for Nice's products,
- 2) Witness' newest product, Impact 360, could take market share from Nice.

Please see the body of our note and company's most recent filings with the SEC for greater discussions of risks.

Key Data

52-Week Range	\$29.84-\$54.39
Weighted Average Shares (MM)	25.4
Float (MM)	N/A
% Held Institutionally	40.1%
Market Capitalization (MM)	\$1.42B
Average Daily Volume (000)	210
Revenues - LTM (MM)	\$311.1
Total Debt (MM)	\$0
Cash per Share	\$11.5
Long-Term Growth Rate	20%
Price Target	\$56

Fiscal Year Ends: Dec.	2005A	2006E	2007E
Revenue (MM)	\$311.1	\$373.8	\$427.5
Previous Rev (MM)	\$308.5	\$370.0	N/A
<i>Pro Forma</i> EPS			
Q1 (Mar.)	\$0.29A	\$0.41	N/A
Q2 (Jun.)	\$0.33A	\$0.47	N/A
Q3 (Sep.)	\$0.38A	\$0.49	N/A
Q4 (Dec.)	<u>\$0.57A</u>	<u>\$0.63</u>	<u>N/A</u>
Fiscal Year	\$1.82A	\$2.00	\$2.37
P/E	28x	26x	22x
Shares Outstanding	20.6	25.9	27.1

Public companies mentioned in this report

Verint (VRNT5,8, Market Perform, \$37.74)
Witness Systems (WITS5,8, BUY, \$22.85)

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February 9, 2006

Disclaimers regarding the content of this report as well as full disclosure of C.E. Unterberg, Towbin's ratings and information on the firm's position(s) in securities mentioned herein appear on the final page of this report.

Income Statement (\$000s, except per share data)

NICE Systems Ltd. Quarterly Earnings Model, 2002 - 2007

(dollars in thousands)

	2002A	2003A	2004A	Mar 1Q05A	June 2Q05A	Sep 3Q05A	Dec 4Q05 A	2005 A	Mar 1Q06E	June 2Q06E	Sep 3Q06E	Dec 4Q06E	2006E	2007E
Revenues														
Products	\$127,896	\$168,055	\$182,616	\$47,277	\$47,673	\$54,078	\$57,327	\$206,355	\$54,250	\$57,000	\$59,500	\$67,000	\$237,750	\$270,000
% of Revenue	82.3%	74.9%	72.3%	71.5%	66.0%	65.4%	63.7%	66.3%	62.9%	63.0%	63.3%	65.0%	63.6%	63.2%
Services	27,445	56,203	70,027	18,845	24,557	28,639	32,714	104,755	32,000	33,500	34,500	36,000	136,000	157,500
% of Revenue	17.7%	25.1%	27.7%	28.5%	34.0%	34.6%	36.3%	33.7%	37.1%	37.0%	36.7%	35.0%	36.4%	36.8%
Total Revenues	155,341	224,258	252,643	66,122	72,230	82,717	90,041	311,110	86,250	90,500	94,000	103,000	373,750	427,500
Cost of Revenues														
Products	55,453	64,231	64,432	15,557	15,346	18,077	18,563	67,543	17,631	18,354	19,040	21,306	76,331	86,400
Product Margin %	56.6%	61.8%	64.7%	67.1%	67.8%	66.6%	67.6%	67.3%	67.5%	67.8%	68.0%	68.2%	67.9%	68.0%
Services	26,054	42,084	49,876	13,991	16,243	18,414	19,546	68,194	19,680	20,300	21,000	21,700	82,680	86,800
Services Margin %	5.1%	25.1%	28.8%	25.8%	33.9%	35.7%	40.3%	34.9%	38.5%	39.0%	39.2%	39.4%	39.2%	44.9%
Total Cost of Revenues	81,507	106,315	114,308	29,548	31,589	36,491	38,109	135,737	37,311	38,654	40,040	43,006	159,011	173,200
Total Gross Profit	73,834	117,943	138,335	36,574	40,641	46,226	51,932	175,373	48,939	51,846	53,960	59,994	214,739	254,300
Gross Margin	48%	53%	55%	55%	56%	56%	58%	56%	57%	57%	57%	58%	57%	59%
Operating Expenses														
Research & Development	17,122	22,833	24,866	6,756	6,999	7,771	9,369	30,895	8,500	8,900	9,400	9,800	36,600	43,050
% of Revenue	11.0%	10.2%	9.8%	10.2%	9.7%	9.4%	10.4%	9.9%	9.9%	9.8%	10.0%	9.5%	9.8%	10.1%
Selling and Marketing	38,743	53,701	62,172	16,069	17,949	19,247	19,603	72,868	19,800	20,100	20,750	21,750	82,400	95,500
% of Revenue	24.9%	23.9%	24.6%	24.3%	24.8%	23.3%	21.8%	23.4%	23.0%	22.2%	22.1%	21.1%	22.0%	22.3%
General and Administrative	23,806	29,840	31,269	8,340	8,901	10,245	10,256	37,742	10,500	10,750	11,000	11,250	43,500	48,300
% of Revenue	15.3%	13.3%	12.4%	12.6%	12.3%	12.4%	11.4%	12.1%	12.2%	11.9%	11.7%	10.9%	11.6%	11.3%
Goodwill Impairment	28,260													
% of Revenue	18.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Restructuring Expense	832	7,082												
% of Revenue	0.5%	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortization of Acquired Intangibles					206	545		751					0	0
% of Revenue														
Total Operating Expenses	108,764	113,456	118,309	31,165	34,055	37,808	39,228	141,505	38,800	39,750	41,150	42,800	162,500	186,850
Operating Income (Loss)	(34,930)	\$4,487	\$20,026	\$5,409	\$6,586	\$8,418	\$12,704	\$33,868	\$10,138	\$12,096	\$12,810	\$17,194	\$52,238	\$67,450
Operating Margin %	-22.5%	2.0%	7.9%	8.2%	9.1%	10.2%	14.1%	10.9%	11.8%	13.4%	13.6%	16.7%	14.0%	15.8%
Financial Income, Net	3,992	2,034	3,556	1,052	1,245	1,257	1,836	3,000	2,450	2,600	2,800	3,000	10,850	10,850
Other Income (Expenses), Net	(4,065)	292	54				(5)							
Income (Loss) Before Taxes	(35,003)	6,813	23,636	6,461	7,831	9,675	14,535	38,501	12,588	14,696	15,610	20,194	63,088	78,300
Taxes on Income	350	1,205	2,319	685	1,030	1,806	(2,619)	902	2,266	2,645	2,810	3,635	11,356	14,094
Tax Rate %	-1.0%	17.7%	9.8%	10.6%	13.2%	18.7%	-18.0%	2.3%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
Net Income (Loss) from Continuing Oper	(35,353)	5,608	21,318	5,776	6,801	7,869	17,154	37,599	10,323	12,050	12,800	16,559	51,733	64,206
Net Income from Discontinuing Operatio	1,370	1,483	\$3,236											
Deferred Tax Benefit							(4,829)							
Net Income (Loss)	(\$33,983)	\$7,091	\$24,554	\$5,776	\$6,801	\$7,869	\$12,325	\$37,599	\$10,323	\$12,050	\$12,800	\$16,559	\$51,733	\$64,206
Basic EPS	(\$2.56)	\$0.44	\$1.40	\$0.31	\$0.36	\$0.41	\$0.61	\$1.87	\$0.43	\$0.50	\$0.53	\$0.67	\$2.14	\$2.54
Diluted Net EPS	(\$2.46)	\$0.42	\$1.31	\$0.29	\$0.33	\$0.38	\$0.57	\$1.82	\$0.41	\$0.47	\$0.49	\$0.63	\$2.00	\$2.37
Basic Shares (WA Outstanding)	13,795	16,038	17,497	18,411	18,768	19,124	20,160	20,160	23,750	24,049	24,347	24,646	24,198	25,268
Diluted Shares (WA Outstanding)	13,795	16,781	18,703	19,861	20,305	20,753	21,646	20,641	25,446	25,766	26,086	26,406	25,926	27,073
									18%	1%	1%	1%		

Source: C.E. Unterberg, Towbin

Balance Sheet (\$000s, except per share data)

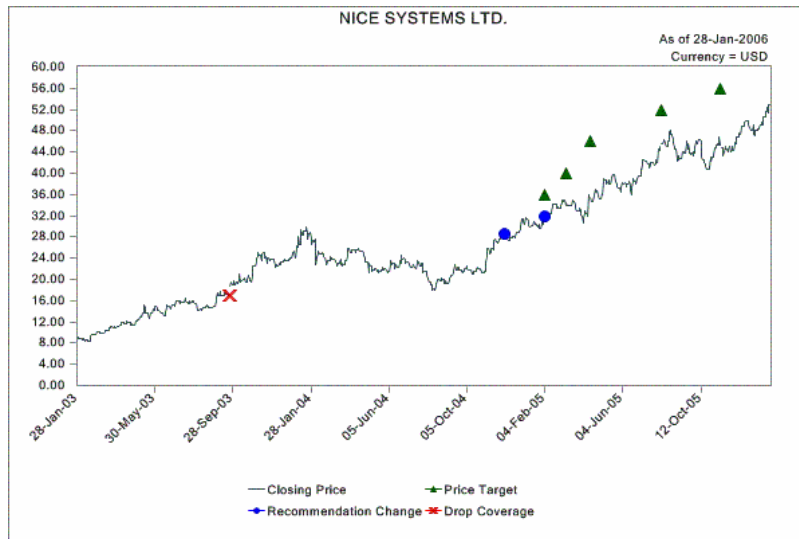
NICE Systems Ltd. Balance Sheet													
(in \$1,000)													
	Year	Mar-03	Jun-03	Sep-03	Dec-03	Mar-04	Jun-04	Sep-04	Dec-04	Mar-05	Jun-05	Sep-05	Dec-05
	2002A	1Q03	2Q03	3Q03	4Q03	1Q04	2Q04	3Q04	4Q04A	1Q05A	2Q05A	3Q05A	4Q05A
Currents Assets													
Cash and Cash Equivalents	\$19,281	\$31,108	\$25,649	\$22,451	\$29,859	\$37,878	\$24,130	\$31,729	\$40,279	\$25,420	\$34,953	\$25,072	\$254,956
Short-Term Bank Deposits	208	179	179	194	189	144	155	144	175	161	126	115	
Marketable Securities	33,853	32,491	28,813	22,780	17,187	14,075	8,298	7,277	10,648	41,486	22,620	35,708	36,261
Trade Receivable, net	48,402	48,016	44,735	44,132	45,973	44,548	45,776	45,864	46,407	49,365	54,951	56,881	66,153
Other Receivables and Prepaid Expenses	8,162	6,098	9,131	7,637	7,366	6,151	7,531	8,619	7,937	8,617	8,064	8,142	8,898
Related Party Receivables	12,804	6,169	6,169	6,169	4,013								
Inventories, net	13,480	14,608	15,083	14,531	12,634	12,445	11,364	11,331	12,615	11,306	20,296	22,304	23,172
Current Deferred Taxes													3,360
Assets of Discontinued Operation	6,053				3,945	3,393	1,370	924	652	652	653	653	646
Total Current Assets	142,243	138,669	129,759	117,894	121,166	118,634	98,624	105,888	118,713	137,007	141,663	148,875	393,446
Long-Term Investments													
Long-Term Marketable Securities	15,247	15,407	32,355	47,770	60,034	75,098	103,251	106,845	114,805	118,024	111,621	124,029	120,342
Other Long-Term Investments		7,928	8,618	8,624	8,084	8,201	8,732	8,729	9,410	9,324	9,207	9,283	9,755
Investment in Affiliates	1,200				1,200								
Severance Pay Fund	4,946				6,155								
Long-Term Receivables and Prepaid Expenses	888				729								
Total Long-Term Investments	22,281	23,335	40,973	56,394	68,118	83,299	111,983	115,574	124,215	127,348	120,828	133,312	130,097
Long-term Deferred Tax Assets													4,976
Property and Equipment, net	23,864	22,521	20,971	19,271	18,627	18,350	17,467	17,337	16,981	16,247	15,683	15,373	14,888
Other Assets	47,900	46,635	40,941	40,076	41,504	40,773	39,551	38,568	38,410	36,064	26,087	25,452	23,990
Intangible Assets, net	20,483				16,193								
Goodwill	27,417				25,311						49,432	50,445	49,853
Total Assets	\$236,288	\$231,160	\$232,644	\$233,635	\$249,415	\$261,056	\$267,625	\$277,367	\$298,319	\$316,666	\$353,693	\$373,457	\$617,250
Current Liabilities													
Short-Term Bank Credit	\$24				\$0			\$0					
Trade Payables	15,626	14,782	15,797	14,997	15,744	14,177	14,666	15,172	11,975	15,037	17,121	17,209	18,194
Accrued Expenses and Other Liabilities	42,805	41,271	47,336	43,448	47,370	46,188	47,247	49,211	55,302	59,860	83,560	90,410	100,544
Liabilities of Discontinued Operation	4,205				1,878	2,203	826	134	8	8	6	7	
Total Current Liabilities	62,660	56,053	63,133	58,445	64,992	62,568	62,739	64,517	67,285	74,905	100,687	107,626	118,738
Long-Term Liabilities													
Deferred tax liabilities													2,493
Accrued Severance Pay	5,592				6,925								
Other Long-Term Liabilities	13,500				667								8,978
Total Long-Term Liabilities	19,092	20,032	10,840	9,692	7,592	7,366	7,641	7,602	8,163	8,068	8,237	8,497	11,471
Shareholders' Equity													
Share Capital	4,908				5,142								
Additional Paid-in Capital	213,003				224,855								
Deferred Stock Compensation	(12)												
Accumulated Other Comprehensive Income (loss)	782				3,888								
Accumulated Deficit	(64,145)				(57,054)								
Total Stockholder's Equity	154,536	155,075	158,671	165,498	176,831	191,122	197,245	205,248	222,871	233,693	244,769	257,334	487,041
Total Liabilities and Stockholders' Equity	\$236,288	\$231,160	\$232,644	\$233,635	\$249,415	\$261,056	\$267,625	\$277,367	\$298,319	\$316,666	\$353,693	\$373,457	\$617,250

Source: C.E. Unterberg, Towbin

Cash Flow Statement (\$000s, except per share data)

NICE Systems Ltd. Cash Flow Statement																
(dollars in thousands)																
	Year 2002A	Mar-03 1Q03	Jun-03 2Q03	Sep-03 3Q03	Dec-03 4Q03	Year 2003A	Mar-04 1Q04	Jun-04 2Q04	Sep-04 3Q04	Dec-04 4Q04A	Year 2004A	Mar-05 1Q05A	Jun-05 2Q05A	Sep-05 3Q05 A	Dec-05 4Q05 A	Year 2005 A
Cash Flow from Operating Activities:																
Net Income	(33,983)	208	1,429	3,538	1,618	7,091	2,615	4,504	5,182	12,254	24,554	5,776	6,801	7,869	16,123	36,569
Depreciation & Amortization	15,665	4,599	4,372	4,180	4,466	17,617	3,510	3,396	3,374	3,513	13,793	3,009	2,951	3,558	3,633	13,152
Deferred Taxes & Investment Tax Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Operating Activities	31,034	(82)	498	1,433	(1,737)	112	(2,942)	542	207	199	(1,994)	268	412	143	211	999
Extraordinaries	0	(412)	662	0	1,066	1,316	204	646	(246)	146	750	0	0	0	1,501	1,501
Loss(Gain) - Sale Prop, Plant & Equip		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Chg in Operating Assets & Liabs					0	0				0	0					
Decrease (Inc) in Accounts Rec														(1,691)	(8,697)	(11,102)
Decrease (Inc) in Inventories	4,510	(1,344)	(156)	623	2,392	1,515	285	988	49	(1,444)	(122)	229	(1,499)	(1,458)	(988)	(3,930)
Increase (Dec) in Accounts Payable					0	0	0	0	0	0	0	0	0	11	1,009	5,782
Increase (Dec) in Accrd Income Tax	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Change in Other Assets & Liabs	2,886	5,050	2,857	(14)	2,632	10,525	1,000	(1,305)	2,732	5,609	8,036	3,561	10,557	6,930	5,675	22,732
Net Cash Provided by Operating Activities	20,112	8,019	9,662	9,760	10,437	38,176	4,672	8,771	11,298	20,277	45,017	12,843	19,222	15,362	18,467	65,703
Cash Flow from Investing Activities:																
Capital Expenditures	(5,439)	(1,521)	(1,222)	(1,202)	(1,547)	(5,492)	(1,838)	(1,355)	(1,970)	(1,542)	(6,701)	(1,378)	(1,351)	(1,673)	(1,746)	(6,128)
Acquisitions	(31,480)	0	0	0	(6,834)	(6,834)	0	0	0	0	0	0	(38,939)	(2,614)	(316)	(41,869)
Investments	(16,936)	(7,773)	(25,054)	(23,299)	(15,951)	(72,077)	(35,355)	(32,507)	(13,195)	(41,134)	(122,192)	(9,072)	(3,305)	(27,117)	(28,710)	(208,842)
Sale of Property, Plant & Equipment	557	174	168	340	65	747	0	60	0	29	89	0	44	3	18	66
Sale of Investments	30,312	6,635	0	5,000	30,862	42,497	15,800	4,002	9,632	29,621	59,055	0	0	1,500	31,712	190,682
Change in Short-Term Investments	115	8,830	11,326	8,557	(28,680)	33	7,340	5,677	737	(13,734)	20	(11,553)	28,230	0	0	0
Other Investing Activities	(5,433)	(3,184)	(1,020)	(5,748)	11,236	1,284	6,148	(231)	(1,677)	(2,720)	1,520	2,314	0	(140)	(225)	1,794
Net Cash Used in Investing Activities	(28,304)	3,161	(15,802)	(16,352)	(10,849)	(39,842)	(7,905)	(24,354)	(6,473)	(29,480)	(68,209)	(19,689)	(15,321)	(30,041)	733	(64,297)
Cash Flow from Financing Activities:																
Cash Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Change in Current Debt	24	(24)	0	0	0	(24)	0	0	0	0	0	0	0	0	0	0
Reduction in Long-Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Issuance of Long-Term Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repurchase of Common & Pref Stock																
Sale of Common & Preferred Stock	2,119	718	542	3,344	7,482	12,086	8,022	1,896	2,753	7,196	19,867	5,703	5,766	4,750	210,681	226,983
Other Financing Activity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Net Cash Provided by Financing Activities	2,143	694	542	3,344	7,482	12,062	8,022	1,896	2,753	7,196	19,867	5,703	5,766	4,750	210,681	226,983
Exchange Rate Effect	73	(48)	139	50	41	182	(6)	(61)	20	53	44	(16)	(134)	48	3	(12)
Change in Cash and Cash Equivalents	(5,976)	11,826	(5,459)	(3,198)	7,111	10,578	4,783	(13,748)	7,598	(1,954)	(3,281)	(1,159)	9,533	(9,881)	229,884	228,377
Cash and Cash Equivalents, Begin of Year	25,256	19,280	31,107	25,647	22,449	19,280	29,858	34,640	20,892	28,489	29,858	26,576	25,417	34,949	25,072	26,579
Cash and Cash Equivalents, End of Year	19,280	31,107	25,647	22,449	29,560	29,858	34,640	20,892	28,489	26,535	26,576	25,417	34,949	25,072	254,956	254,956

Source: C.E. Unterberg, Towbin



NICE SYSTEMS LTD.

Currency = USD

Date	Closing Price	Recommendation Change	Date	Closing Price	Price Target
03-Feb-2005	31.89	BUY	10-Nov-2005	45.26	56.00
30-Nov-2004	28.71	MARKET PERFORM	04-Aug-2005	45.06	52.00
22-Sep-2003	17.05	DROPPED	13-Apr-2005	35.37	46.00
			07-Mar-2005	33.86	40.00
			03-Feb-2005	31.89	36.00

C.E. Unterberg, Towbin Ratings

C.E. Unterberg, Towbin assigns research equity ratings of Buy, Market Perform or Under Perform for Buys, we will publish a 12-month price target for any stock with an estimated appreciation potential of 20% or more. For Under Performs, we all also publish a 12-month price target for any stock with an estimated underperformance potential of 20% or more.

- Buy: 12 months, estimated 20% or more appreciation
- Market Perform: Performance in line with the market averages anticipated.
- Under Perform: 12 months, estimated underperformance of 20% or more

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	% of CEUT Universe with this rating	% of rating tier for which CEUT provided IB services
Buy	56%	58%
Market Perform	41%	42%
Under Perform	2%	0%

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