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Research Updates

Colgate-Palmolive Company (CL-US) 2

We reiterate our Neutral rating on CL. The company had a fairly strong quarter with sales increasing 3%, toothpaste share retaining its significant gap above competitors, and after-tax Return on Capital retaining its place amongst the highest in the Household Products industry at 31.1%. However, we see few major catalysts to significantly drive the shares higher, especially given the currently elevated valuation metrics.

Deckers Outdoor Corporation (DECK-US) 3

We reiterate our Strong Buy rating on DECK. DECK continues to post strong operating results, underlying the effectiveness of management's ability to drive growth and increase Economic Profit. Diverse portfolio and Omni-Channel focus position DECK to continue its strong growth trend as a leading company in the apparel space.

Facebook, Inc. Class A (FB-US) 4

We reiterate our Buy rating on FB. FB grew Daily Active Users (DAUs) from 936 million to 968 million and the ratio between DAUs and MAUs was up two percentage points Y/Y to 65%, indicating users are more frequently using Facebook. Bearish analysts highlight expectations for decelerating ad revenue in the Facebook platform; however, we believe the user migration from Facebook to the mobile platform and Instagram is largely responsible for this trend and expect strong results in these platforms to offset declines in their legacy platform.

Synchronoss Technologies, Inc. (SNCR-US) 5

We reiterate our Buy rating on SNCR. SNCR delivered strong Q2 results, highlighted by 54% Y/Y growth in the company's cloud services business. We see continued momentum in Performance Metrics as SNCR's realizes the full potential of its relationship with Verizon (VZ-US, Neutral Rated), and leverages new relationships with T-Mobile and Target (TGT-US, Buy Rated). SNCR also has significant growth opportunities in international markets and multiple avenues to drive Economic Profit growth and increasing future shareholder value.

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Company Notes
Colgate-Palmolive Company (CL-US)
Household Products

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Research Action:
Reiterate Rating
Rating: Neutral

Prior Rating: Neutral

Price 07/31/2015: \$68.02

52 Week High / Low: \$71.56 / \$62.53

Key Data: (TTM as of Jun-15)
Excess Cash per Share: \$0.95

Annual Dividend: \$1.52

Dividend Yield: 2.23%

Ave. Volume (30 Day): 2.9M

Shares Outstanding: 900.1M

Float: 896.9M

Short Interest: 6.9M

Equity MV: \$61,226.9M

Sales TTM: \$16,736.0M

Beta: 0.66

EBITDAR: \$4,739.7M

NOPAT: \$2,669.3M

Total Invested Capital: \$9,356.3M

Return on Capital: 27.60%

Cost of Capital: 4.91%

Economic Profit: \$2,194.4M

Market Value Added: \$59,518.0M

Current Operations Value: \$54,048.6M

Future Growth Value: \$14,825.7M

- We reiterate our Neutral rating on CL.** The company had a fairly strong quarter with sales increasing 3%, toothpaste share retaining its significant gap above competitors, and after-tax Return on Capital retaining its place amongst the highest in the Household Products industry at 31.1%. The company continues to raise its dividend as it has for the past 20 years and currently pays a dividend yielding 2.2%. Tom's of Maine could experience strong growth as the brand expands from toothpaste into other products, capitalizing on its strong brand equity and focus on natural ingredients. However, we see few major catalysts to significantly drive the shares higher, especially given the currently elevated valuation metrics.
- Strong performance metrics, but shares fully valued.** CL's management use Economic Profit analysis so it comes as no surprise that the company has the best Economic Profit Margin and Economic Profit Spread in the Household Products industry at 14.8% and 25.8%, respectively. However, valuation is high as well with an EV/EBITDAR of 12.9x, more expensive than 82% of the industry. We believe the Tom's of Maine premium brand's continued momentum could be a longer term growth driver, and note the new launch of Tom's Baby Line have been among the bestselling units in their product lines, capitalizing on the trend of consumers towards products boasting natural ingredients.

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Company Notes
Deckers Outdoor Corporation (DECK-US)
Textiles, Apparel & Luxury Goods

Ivan Feinseth
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Research Action:
Reiterate Rating
Rating: Strong Buy
Prior Rating: Strong Buy
Price 07/31/2015: \$72.88
52 Week High / Low: \$99.88 / \$65.65
Key Data: (TTM as of Jun-15)
Excess Cash per Share: \$3.96
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Ave. Volume (30 Day): 0.6M
Shares Outstanding: 33.3M
Float: 32.3M
Short Interest 5.2M
Equity MV: \$2,426.7M
Sales TTM: \$1,818.2M
Beta: 1.05
EBITDAR: \$334.8M
NOPAT: \$164.0M
Total Invested Capital: \$1,289.8M
Return on Capital: 12.95%
Cost of Capital: 6.44%
Economic Profit: \$82.4M
Market Value Added: \$1,486.5M
Current Operations Value: \$2,570.8M
Future Growth Value: \$205.5M

- **We reiterate our Strong Buy rating on DECK.** DECK continues to post strong operating results, underlying the effectiveness of management's ability to drive growth and increase Economic Profit. Diverse portfolio and Omni-Channel focus position DECK to continue its strong growth trend as a leading company in the apparel space.
- **Diverse product portfolio; widespread strength.** In Q2, leverage of DECK's Omni-Channel initiatives and compelling new product offerings drove Teva brand sales growth up 12% Y/Y in constant currency, and Hoka One One brand sales growth of 135% Y/Y in constant currency. These brands helped offset -3% Y/Y sales decline in the UGG Brand. The company is focused on operating efficiency improvements, product and development cost reduction and supply chain improvements which we believe will be a long term catalyst for future margins growth.
- **Strong performance, low valuation.** Consistently strong Performance metrics rank in the top quarter of our coverage universe. Low ranking EV/EBITDAR and EV/NOPAT multiples of 7.55X and 15.87X have contracted by almost 50% over LTM, making DECK less expensive than 85% of the consumer durable and apparel industry. DECK's stock price is currently 38% down from the high, and given the company's growth prospects, we believe this discrepancy represents an opportunity to enter a prominent apparel company at attractive levels.

For more information or a copy of our complete report, please contact us at (646)780-8880 or research@tigressfp.com

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Company Notes
Facebook, Inc. Class A (FB-US)
Internet Software & Services

Ivan Feinseth
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Research Action:
Reiterate Rating

Rating:	Buy
Prior Rating:	Buy
Price 07/31/2015:	\$94.01
52 Week High / Low:	\$99.24 / \$70.32

Key Data: (TTM as of Jun-15)

Excess Cash per Share:	\$5.27
Annual Dividend:	\$0.00
Dividend Yield:	0.00%
Ave. Volume (30 Day):	35.4M
Shares Outstanding:	2,817.5M
Float:	2,159.4M
Short Interest	23.5M
Equity MV:	\$264,877.4M
Sales TTM:	\$14,639.0M
Beta:	0.72
EBITDAR:	\$9,723.8M
NOPAT:	\$2,894.7M
Total Invested Capital:	\$38,339.7M
Return on Capital:	10.36%
Cost of Capital:	5.44%
Economic Profit:	\$1,375.5M
Market Value Added:	\$227,048.3M
Current Operations Value:	\$63,639.8M
Future Growth Value:	\$201,748.2M

- We reiterate our Buy rating on FB.** FB grew Daily Active Users (DAUs) from 936 million to 968 million and the ratio between DAUs and MAUs was up two percentage points Y/Y to 65%, indicating users are more frequently using Facebook. Bearish analysts highlight expectations for decelerating ad revenue in the Facebook platform; however, we believe the user migration from Facebook to the mobile platform and Instagram is largely responsible for this trend and expect strong results in these platforms to offset declines in their legacy platform. In addition to the Atlas integration to improve cross device conversion analytics, management's increasing focus on improving ad quality with more video ads, Lead Ads, and Instagram ads is a catalyst for further share price appreciation.
- Positive momentum in metrics.** Worldwide ARPU was up \$0.55 from \$2.06 to \$2.61 Y/Y and up from \$5.79 to \$8.63 in the U.S. Y/Y. Mobile showed notable strength as mobile daily active users (Mobile DAUs) was up 5.8% from 798 to 844 million users. The company continues to revamp advertising and adapt its mobile platform which resulted in average ad price rose 220% in the quarter while ad impressions dropped 55% as more users shifted to mobile. We continue to believe significant upside exists given the strength in performance metrics such as Economic Profit Margin and EBITDAR Margin of 10.3% and 71.7% which both outperform over 85% of the Software & Services industry. On an EV/EBITDAR basis, FB trades at 17.2x which is cheaper than 23% of its industry, which we believe is undervalued based on performance that exceeds 89.5% of the industry.
- Instagram strength remains underestimated.** We believe Instagram and Snapchat (private) are the dominant social media platforms and will continue to increase user base and average time spent. FB is rolling out ads on the Instagram platform and just launched its first ads in Brazil, Germany and Japan. We note FB is slowly ramping up advertisement quantity on Instagram, but we believe margins will more fully reflect benefits from having a growing number of captive viewers.

For more information or a copy of our complete report, please contact us at (646)780-8880 or research@tigressfp.com

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Company Notes
Synchronoss Technologies, Inc. (SNCR-US)
 Software

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Research Action:
Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 07/31/2015: \$47.80

52 Week High / Low: \$54.05 / \$37.69

Key Data: (TTM as of Jun-15)

Excess Cash per Share: \$4.45

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 0.4M

Shares Outstanding: 43.8M

Float: 34.0M

Short Interest: 5.2M

Equity MV: \$2,094.1M

Sales TTM: \$526.1M

Beta: 1.16

EBITDAR: \$225.1M

NOPAT: \$50.7M

Total Invested Capital: \$917.8M

Return on Capital: 7.05%

Cost of Capital: 6.70%

Economic Profit: \$2.5M

Market Value Added: \$1,555.7M

Current Operations Value: \$955.3M

Future Growth Value: \$1,518.3M

- **We reiterate our Buy rating on SNCR.** SNCR delivered strong Q2 results, highlighted by 54% Y/Y growth in the company's cloud services business. We see continued momentum in Performance Metrics as SNCR's realizes the full potential of its relationship with Verizon (VZ-US, Neutral Rated), and leverages new relationships with T-Mobile and Target (TGT-US, Buy Rated). SNCR also has significant growth opportunities in international markets and multiple avenues to drive Economic Profit growth and increasing future shareholder value.
- **Performance metrics are exhibiting significant strength.** LTM sales accelerated 35.3% to \$526.1 million. SNCR also experienced significant profitability gains as a result of its shift to a lower CapEx intensive model. EBITDAR grew 44.0% to \$245.7 million boosted by expanding margins which grew from 34.0% to 46.7% Y/Y. Economic Profit Margin also rose significantly from 0.5% to 3.48%.
- **Personal cloud attracting new customers, while existing relationships continue to be harvested.** SNCR added two significant new customers to their personal cloud platform during Q2 in T-Mobile and Target. With the addition of T-Mobile, SNCR's Mobile Content Transfer solution will now be in use by almost all North American operators, we think this is indicative of the company's technological superiority and believe fears regarding competition are overblown. Management also noted that they are still in the early stages with realizing the maximum potential with Verizon. SNCR will expand the use of the personal cloud in new areas with Verizon in the second half of the year with longer-term opportunities in the pipeline. Furthermore, SNCR's relationship with AT&T (T-US, Underperform Rated) is also in the early stages, with deployment set for the first half 2016.
- **International growth opportunities.** We see a huge pathway for growth as SNCR leverages its relationships in Asian markets. Many of these markets do not have existing fixed line infrastructure, and as mobile phones become less expensive adoption is increasing significantly. Therefore operators are going to the market with 4G faster and many emerging market telecom operators are embracing the cloud earlier as a result, benefiting SNCR which has exiting relationships in Vietnam, the Philippines, India and other countries in Asia.

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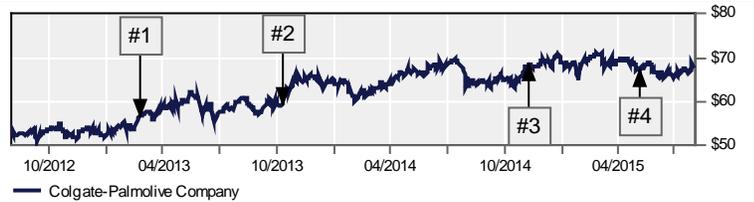
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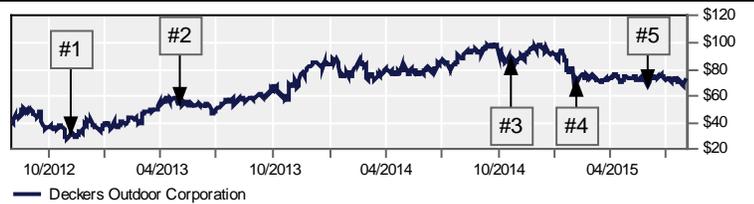
Colgate-Palmolive Company (CL-US)

Item #	Date	Research Action	Rating	Price
#4	05/05/2015	Reiterate Rating	Neutral	\$67.38
#3	11/10/2014	Reiterate Rating	Neutral	\$68.55
#2	10/09/2013	Reiterate Rating	Neutral	\$59.83
#1	02/25/2013	Initiation of Coverage	Neutral	\$57.01



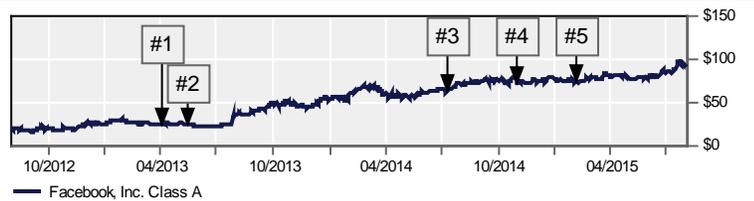
Deckers Outdoor Corporation (DECK-US)

Item #	Date	Research Action	Rating	Price
#5	05/29/2015	Reiterate Rating	Buy	\$68.15
#4	02/04/2015	Reiterate Rating	Strong Buy	\$71.56
#3	10/20/2014	Reiterate Rating	Strong Buy	\$87.91
#2	05/02/2013	Reiterate Rating	Strong Buy	\$54.19
#1	11/05/2012	Initiation of Coverage	Strong Buy	\$32.10



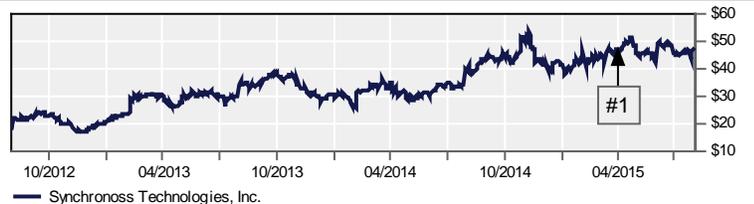
Facebook, Inc. Class A (FB-US)

Item #	Date	Research Action	Rating	Price
#5	02/04/2015	Reiterate Rating	Buy	\$75.63
#4	10/31/2014	Upgrade	Buy	\$74.99
#3	07/09/2014	Downgrade	Neutral	\$64.97
#2	05/14/2013	Reiterate Rating	Buy	\$27.07
#1	04/03/2013	Initiation of Coverage	Buy	\$26.25



Synchronoss Technologies, Inc. (SNCR-US)

Item #	Date	Research Action	Rating	Price
#1	04/02/2015	Initiation of Coverage	Buy	\$47.35



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Tigress Research Methodology Overview

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

Business Performance: Measuring economic profitability, growth and operating efficiency.

Risk: Measuring business sustainability, volatility, strength and consistency.

Valuation: Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

Glossary of Key Terms and Measures

Excess Cash per Share:	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
EBITDAR:	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
NOPAT:	Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.
Total Invested Capital:	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.
Return on Capital:	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
Cost of Capital:	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
Economic Profit:	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
Current Operations Value:	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
Future Growth Value:	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.

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Research Highlights

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Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating:	Meaning:	Rating Distribution (07/31/2015)			
		Companies Under Coverage		Relationship Companies Under Coverage*	
		#	%	#	%
Strong Buy:	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	22	17%	0	0%
Buy:	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	56	42%	3	50%
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	46	35%	3	50%
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	6	5%	0	0%
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	2	2%	0	0%

*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

Total 132 100% 6 100%

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Specific Disclosures for the companies that are the subject of this Report

Company:	Disclosure:
Deckers Outdoor Corporation (DECK-US)	14

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14.	Accounts managed by Tigress Capital Advisors LLC, and / or an employee or an affiliated entity currently hold a position in the security that is the primary subject of this report.
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Securities in your account are protected up to \$500,000 of which \$250,000 can be for claims for cash awaiting reinvestment. Please note that SIPC does not protect against loss due to market fluctuation. For additional information please go to www.sipc.org.

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