

Research Highlights

Company Notes	2
Ratings History	5
Tigress Research Methodology Overview	6
Glossary of Key Terms and Measures	6
Contacts	7
Analyst Certification	7
Research Disclosures	7
Tigress Research Investment Rating Meanings and Distribution	7
Specific Disclosures for the companies that are the subject of this Report	8
Research Report Disclaimer	9
About Tigress Financial Partners LLC	9

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Research Downgrade

Papa John's International, Inc. (PZZA-US) 2

We are downgrading our rating on PZZA from Strong Buy to Buy. We are lowering our rating on PZZA due to valuation. PZZA's robust growth strategy continues to produce positive results, driven by innovative new products and online and mobile platforms which have resulted in a fifth consecutive year of increasing Return on Capital. We believe PZZA can maintain positive momentum despite headwinds from secular trends in the industry and drive Economic Profit growth and increasing shareholder returns.

Research Updates

Cognizant Technology Solutions Corporation Class A (CTSH-US) 3

We are reiterating our Buy Rating on CTSH. CTSH reported another strong quarter of operations and remains poised to exploit secular trends in IT spending, business consulting, and business process outsourcing. Q2 revenue came in at \$3.09 billion, an increase of 22.6% Y/Y amid strong growth in all main segments. Hiring remains strong to keep up with demand and should enable CTSH to maintain its growth story.

Priceline Group Inc (PCLN-US) 4

We reiterate our Strong Buy rating on PCLN. International was notably compelling with gross bookings up 29% sequentially on a constant currency basis. The company achieved this success despite facing headwinds in the euro and pound, which hurt them by 19% and 9% respectively in Q2.

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Research Highlights

Company Notes

Papa John's International, Inc. (PZZA-US)

Hotels Restaurants & Leisure

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Research Action:

Downgrade

Rating: Buy

Prior Rating: Strong Buy

Price 08/07/2015: \$71.95

52 Week High / Low: \$79.40 / \$37.32

Key Data: (TTM as of Jun-15)

Excess Cash per Share: -\$1.51

Annual Dividend: \$0.70

Dividend Yield: 0.97%

Ave. Volume (30 Day): 0.4M

Shares Outstanding: 39.5M

Float: 28.6M

Short Interest: 2.5M

Equity MV: \$2,839.0M

Sales TTM: \$1,647.2M

Beta: 0.57

EBITDAR: \$200.6M

NOPAT: \$85.8M

Total Invested Capital: \$440.5M

Return on Capital: 19.13%

Cost of Capital: 4.53%

Economic Profit: \$65.5M

Market Value Added: \$2,755.3M

Current Operations Value: \$1,886.0M

Future Growth Value: \$1,309.8M

- **We are downgrading our rating on PZZA from Strong Buy to Buy.** We are lowering our rating on PZZA due to valuation. PZZA's robust growth strategy continues to produce positive results, driven by innovative new products and online and mobile platforms which have resulted in a fifth consecutive year of increasing Return on Capital. We believe PZZA can maintain positive momentum despite headwinds from secular trends in the industry and drive Economic Profit growth and increasing shareholder returns.
- **International expansion remains a catalyst.** PZZA opened 35 net units in Q2, with 30 net internationally. The United Kingdom's double-digit comp growth drove overall international comps of 6.8%. Innovation through healthy menu changes, a new iOS app and a redesigned online platform should help PZZA consolidate its leadership position and support the company's international and domestic growth initiatives going forward.
- **Premium company with a premium valuation.** PZZA's LTM revenue grew 5.0% and Economic Profit grew 19.2%, driven by ROC of 19.5%. This has resulted in an industry leading Economic Profit Spread of 15.2% ranking in the 96th percentile of its peer group and driving an above average Performance Score in the 56th percentile of the restaurant industry. However, PZZA's valuation metrics have increased with elevated EV/EBITDAR and EV/NOPAT levels driving Valuation to the 67th percentile. We believe that the company's focus on growth through innovation will continue to drive shareholder value but we have tempered our upside expectations on the shares given valuation metrics.

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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Research Highlights

Company Notes

Cognizant Technology Solutions Corporation Class A (CTSH-US) IT Services

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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/07/2015: \$67.62

52 Week High / Low: \$69.35 / \$42.94

Key Data: (TTM as of Jun-15)

Excess Cash per Share: \$4.61

Annual Dividend: \$0.00

Dividend Yield: 0.00%

Ave. Volume (30 Day): 3.1M

Shares Outstanding: 609.5M

Float: 606.2M

Short Interest: 5.6M

Equity MV: \$41,216.4M

Sales TTM: \$11,319.7M

Beta: 1.05

EBITDAR: \$2,483.2M

NOPAT: \$1,545.3M

Total Invested Capital: \$10,038.2M

Return on Capital: 18.00%

Cost of Capital: 6.76%

Economic Profit: \$965.1M

Market Value Added: \$32,989.2M

Current Operations Value: \$24,320.7M

Future Growth Value: \$18,706.7M

- We are reiterating our Buy Rating on CTSH.** CTSH reported another strong quarter of operations and remains poised to exploit secular trends in IT spending, business consulting, and business process outsourcing. Q2 revenue came in at \$3.09 billion, an increase of 22.6% Y/Y amid strong growth in all main segments. We believe it is encouraging to see management continue to execute their growth while diligently controlling costs and operating with a forward thinking nature. Hiring remains strong to keep up with demand and should enable CTSH to maintain its growth story.
- Key drivers leading to sustained growth.** Banking and Financial Services revenue was up 18.1% Y/Y led mainly by banking and insurance. Healthcare was up 29% Y/Y, including the impact of newly acquired TriZetto, but organic growth was lackluster, up 2% Q/Q. These two segments will drive most of the growth for CTSH going forward and Financial Services will be especially strong given the trends towards more costly regulation and the need for firms to upgrade their cyber security efforts. CTSH stands ready to gain from this trend as these firms outsource more of their infrastructure and IT processes. Management also pointed to their ability to use Cognizant Business Consulting (CBC) in their transformational deals which helps CTSH differentiate themselves among their IT segment competitors. One headwind is the consolidation trend within the Healthcare industry and this could have a material effect going forward as Healthcare firms halt spending on IT and business process consulting until deals are finalized.
- Operating performance remains strong.** CTSH has strong quantitative metrics led by its current sales growth trend of 17.41% and return on capital of 18.18%. CTSH's balance sheet is solid with a high cash balance of \$3.00 billion combined with low Total Debt/Total Capital level of 17.23% giving CTSH a solid position to grow from. We see operational metrics improving in the NTM leading to higher Economic Profit growth.

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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Research Highlights

Company Notes

Priceline Group Inc (PCLN-US) Internet & Catalog Retail

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Research Action:

Reiterate Rating

Rating: **Strong Buy**

Prior Rating: **Strong Buy**

Price 08/07/2015: **\$1,317.35**

52 Week High / **\$1,395.00**

Low: **\$990.69**

Key Data: (TTM as of Jun-15)

Excess Cash per Share: **\$177.51**

Annual Dividend: **\$0.00**

Dividend Yield: **0.00%**

Ave. Volume (30 Day): **0.7M**

Shares Outstanding: **50.7M**

Float: **50.5M**

Short Interest **1.3M**

Equity MV: **\$66,791.7M**

Sales TTM: **\$8,797.7M**

Beta: **1.15**

EBITDAR: **\$3,390.3M**

NOPAT: **\$2,480.5M**

Total Invested Capital: **\$15,350.3M**

Return on Capital: **19.33%**

Cost of Capital: **7.04%**

Economic Profit: **\$1,576.7M**

Market Value Added: **\$57,229.2M**

Current Operations Value: **\$37,739.4M**

Future Growth Value: **\$34,840.0M**

- **We reiterate our Strong Buy rating on PCLN.** Gross bookings increased 26% Y/Y on a constant currency basis and the stock responded positively to the results. International was notably compelling with gross bookings up 29% sequentially on a constant currency basis. The ramping of Booking.com and Vacation Rental properties continues to go smoothly and invigorate growth; Booking.com's number of hotels increased 35% Y/Y and Vacation Rental properties were up 62%. The company achieved this success despite facing headwinds in the euro and pound, which hurt them by 19% and 9% respectively in Q2.
- **Well-positioned to ride the mobile booking wave.** One of every three bookings for hotels, cars and restaurants happens on mobile and this will increase to half within 3 years. We continue to believe OpenTable, which the company acquired last year, is the premier restaurant reservation booking service with a superior platform to rival Yelp's in-app booking service (YELP-US, Neutral Rated). OpenTable and Kayak already have easy to use mobile apps and should continue to be the dominant platforms in their businesses as more consumers use mobile to book hotels, cars, and restaurants.
- **Industry-leading performance metrics.** We note momentum in various performance metrics merits PCLN's premium valuation. The company's Economic Profit Margin and EBITDAR Margin both rank in the top 5 percent of the Retailing industry and LTM Sales grew at an impressive rate of 16.1%. Valuation is high, with an EV/EBITDAR of 19.2x ranking above 95% of the industry, but we believe numerous catalysts will continue to drive increasing Economic Profit and greater shareholder value.

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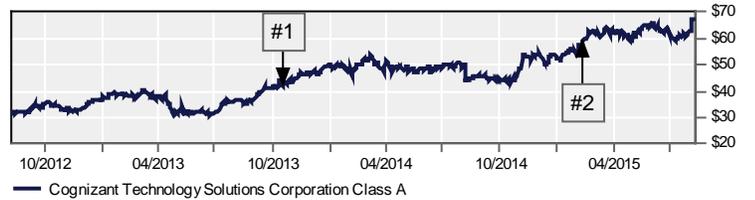
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Research Highlights

Ratings History

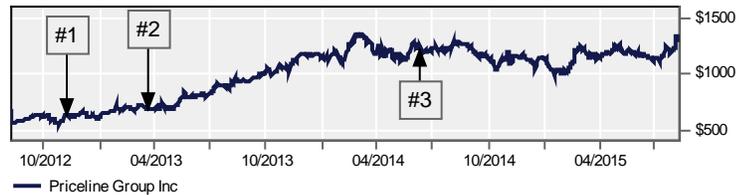
Cognizant Technology Solutions Corporation Class A (CTSH-US)

Item #	Date	Research Action	Rating	Price
#2	02/11/2015	Reiterate Rating	Buy	\$58.89
#1	10/17/2013	Initiation of Coverage	Buy	\$42.98



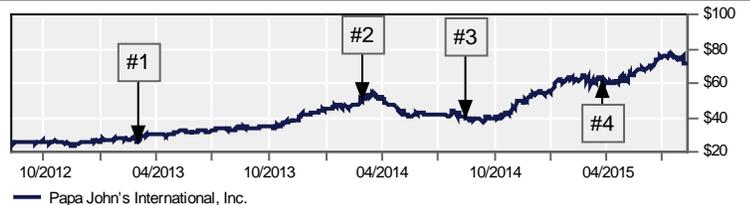
Priceline Group Inc (PCLN-US)

Item #	Date	Research Action	Rating	Price
#3	06/10/2014	Reiterate Rating	Strong Buy	\$1,222.88
#2	03/20/2013	Reiterate Rating	Strong Buy	\$687.58
#1	11/06/2012	Initiation of Coverage	Strong Buy	\$644.90



Papa John's International, Inc. (PZZA-US)

Item #	Date	Research Action	Rating	Price
#4	03/25/2015	Reiterate Rating	Strong Buy	\$62.06
#3	08/14/2014	Reiterate Rating	Strong Buy	\$40.80
#2	02/28/2014	Reiterate Rating	Strong Buy	\$50.90
#1	03/01/2013	Initiation of Coverage	Strong Buy	\$26.46



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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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Rating:	Meaning:	Rating Distribution (08/07/2015)			
		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.	21	16%	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.	57	43%	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%

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Total 132 100% 6 100%

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Company:	Disclosure:
Priceline Group Inc (PCLN-US)	14

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Research Highlights

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