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Rating Downgrade

Rackspace Hosting, Inc. (RAX-US) 2

We are downgrading our rating on RAX from Strong Buy to Neutral. We are also removing it from our focus list. On Friday, August 26, RAX entered into a definitive agreement to be purchased by Apollo Global for \$32 a share.

Research Updates

Harley-Davidson, Inc. (HOG-US) 3

We reiterate our Buy rating on HOG. Q2 results showed a 2% increase in US market share of heavy bikes and strong results in Europe as investments in marketing and product development to drive demand are yielding positive results. While HOG continues to face macroeconomic headwinds in both the US and globally. We believe HOG is well-positioned to benefit as demand starts to pick up. As HOG evolves into a global brand patient investors will be well rewarded.

Snap-on Incorporated (SNA-US) 4

We reiterate our Buy rating on SNA. Good second quarter results driven by strong demand in SNA's key divisions, Tools Group and Repair Systems and Information continues to highlight good business consistency and supports our investment thesis. We believe SNA will start to show an accelerating return on capital driving increasing economic profit and greater shareholder value creation.

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Company Notes
Rackspace Hosting, Inc. (RAX-US)
 Internet Software & Services

Ivan Feinseth
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Research Action:
Downgrade Rating
Rating: Neutral
Prior Rating: Strong Buy
Price 08/26/2016: \$31.50
52 Week High /
Low: \$32.14
Key Data: (TTM as of Jun-16)
Excess Cash per Share: \$3.49
Annual Dividend: \$0.00
Dividend Yield: 0.00%
Ave. Volume (30 Day): 4.0M
Shares Outstanding: 125.8M
Float: 105.0M
Equity MV: \$3,962.9M
Sales TTM: \$2,073.4M
Beta: 1.47
EBITDAR: \$865.1M
NOPAT: \$168.2M
Total Invested Capital: \$2,337.9M
Return on Capital: 7.64%
Cost of Capital: 6.69%
Economic Profit: \$20.9M
Market Value Added: \$3,028.6M
Current Operations Value: \$2,650.3M
Future Growth Value: \$2,716.1M

- We are downgrading our rating on RAX from Strong Buy to Neutral.**
 We are also removing it from our focus list. On Friday, August 26, RAX entered into a definitive agreement to be purchased by Apollo Global for \$32 a share.

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

Harley-Davidson, Inc. (HOG-US) Automobiles

Ivan Feinseth
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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/26/2016: \$52.57

52 Week High / Low: \$57.33 / \$36.36

Key Data: (TTM as of Jun-16)

Excess Cash per Share: \$3.77

Annual Dividend: \$1.40

Dividend Yield: 2.66%

Ave. Volume (30 Day): 2.6M

Shares Outstanding: 178.8M

Float: 177.8M

Equity MV: \$9,399.4M

Sales TTM: \$6,109.1M

Beta: 1.24

EBITDAR: \$1,342.7M

NOPAT: \$753.2M

Total Invested Capital: \$9,800.9M

Return on Capital: 7.65%

Cost of Capital: 5.14%

Economic Profit: \$246.7M

Market Value Added: \$6,711.1M

Current Operations Value: \$14,598.5M

Future Growth Value: \$1,913.5M

- **We reiterate our Buy rating on HOG.** Q2 results showed a 2% increase in US market share of heavy bikes and strong results in Europe as investments in marketing and product development to drive demand are yielding positive results. While HOG continues to face macroeconomic headwinds in both the US and globally. We believe HOG is well-positioned to benefit as demand starts to pick up. As HOG evolves into a global brand patient investors will be well rewarded.
- **Capital investments in product development and marketing are paying off.** HOG has been investing heavily in increasing product and brand awareness. Their efforts include growing new ridership through the expansion of its riding school through greater dealership participation and targeting military members and first responders. HOG is increasing and enhancing brand access by expanding its dealer base, especially adding new international dealers and standalone clothing and accessory stores, and accelerating the cadence and impact of new product. HOG has launched a number of new models in 2015 along with a number of new models in 2016 and plans for additional new models in 2017. HOG's European sales were up 8.2% in Q2 highlighting HOG's evolution into a global brand.
- **We believe significant upside exists.** HOG currently trades at a significant discount to its Current Operation Value of \$85 a share. HOG has \$3.77 a share in excess cash and a current dividend yield of 2.66%, which is nicely above the S&P average and HOG has increased its dividend on average greater than 10% a year for the past five years.

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Research Highlights

Company Notes

Snap-on Incorporated (SNA-US) Machinery

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Research Action:

Reiterate Rating

Rating: Buy

Prior Rating: Buy

Price 08/26/2016: \$154.10

52 Week High / Low: \$174.52 / \$133.09

Key Data: (TTM as of Jun-16)

Excess Cash per Share: -\$1.07

Annual Dividend: \$2.44

Dividend Yield: 1.58%

Ave. Volume (30 Day): 0.4M

Shares Outstanding: 58.1M

Float: 57.6M

Equity MV: \$8,951.2M

Sales TTM: \$3,639.5M

Beta: 1.12

EBITDAR: \$920.8M

NOPAT: \$559.5M

Total Invested Capital: \$3,820.5M

Return on Capital: 14.90%

Cost of Capital: 6.27%

Economic Profit: \$324.1M

Market Value Added: \$6,093.9M

Current Operations Value: \$8,992.0M

Future Growth Value: \$922.4M

- **We reiterate our Buy rating on SNA.** Good second quarter results driven by strong demand in SNA's key divisions, Tools Group and Repair Systems and Information continues to highlight good business consistency and supports our investment thesis. SNA's dominant position, brand equity and innovative ability, together with increasing demand both in the US and globally and its efficient deployment of capital will continue to drive growth and improving Business Performance. We believe SNA will start to show an accelerating return on capital driving increasing economic profit and greater shareholder value creation.
- **Automotive demand remains strong both in the US and globally.** SNA's tools group increased 5.8% Y/Y driven by strong demand for existing products and the successful launch of new products in the US and globally, especially in emerging markets. SNA continues to capture new business driven by increasing vehicle complexity of new cars and the continual need for repairs by aging cars in service. Repair Systems and Information (RS&I) increased 5.2% Y/Y driven by greater sales of diagnostic equipment to independent repair shops and increasing volume with OEM dealerships.
- **We believe near-term headwinds in SNAs commercial and industrial group will be short-lived.** SNA reported Y/Y decline of 2% in their commercial and industrial division (C&I). We still believe SNAs expansion "beyond the garage" into additional verticals including aviation, marine, power generation and other service areas over time will yield success driven by its quality state of the art products and strong brand equity.
- **SNA's innovative ability and new product launches will continue to drive increasing sales.** SNA continues to launch specialized products outside of the automobile sector. SNA recently introduced a line of flex head ratchets and sockets specifically for the power generation industry. SNA's RS&I recently launched a number of new diagnostic workstations and wheel alignment systems.
- **SNA's financial position remains strong.** SNA's financial service portfolio has steadily increased Y/Y with very little delinquency or default rate. SNAs financial receivables consist of loans to service technicians to finance tool purchases. The importance of the technician's tools to their livelihood ensures timely payment to SNA. SNA has consistently grown their dividend each year an average rate of over 15% for the past five years.

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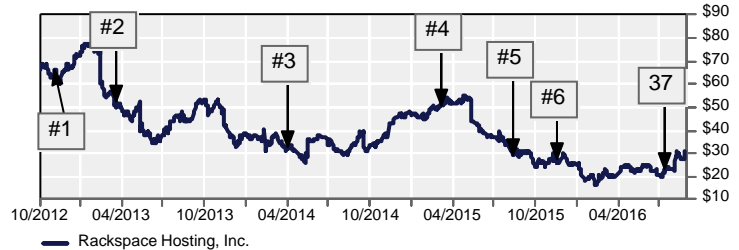
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Research Highlights

Ratings History

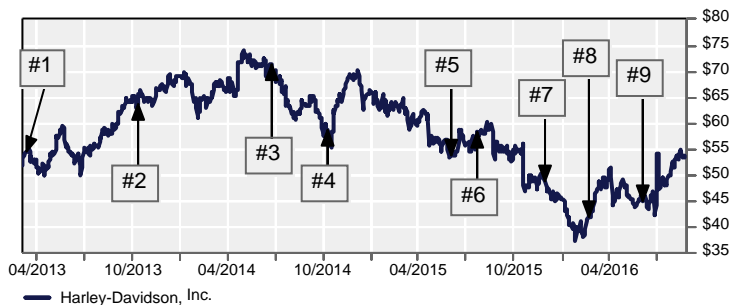
Rackspace Hosting, Inc. (RAX-US)

Item #	Date	Research Action	Rating	Price
#7	07/12/2016	Reiterate Rating	Strong Buy	\$22.96
#6	11/18/2015	Reiterate Rating	Strong Buy	\$27.34
#5	08/13/2015	Upgrade	Strong Buy	\$29.53
#4	03/06/2015	Downgrade	Buy	\$51.14
#3	03/31/2014	Reiterate Rating	Strong Buy	\$32.82
#2	03/18/2013	Reiterate Rating	Strong Buy	\$52.28
#1	11/02/2012	Initiation of Coverage	Strong Buy	\$66.52



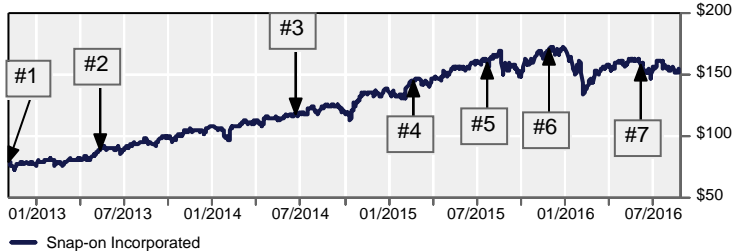
Harley-Davidson, Inc. (HOG-US)

Item #	Date	Research Action	Rating	Price
#9	06/06/2016	Reiterate Rating	Buy	\$45.08
#8	02/23/2016	Reiterate Rating	Buy	\$42.22
#7	11/30/2015	Reiterate Rating	Buy	\$48.92
#6	07/22/2015	Reiterate Rating	Buy	\$58.61
#5	06/02/2015	Reiterate Rating	Buy	\$54.02
#4	10/08/2014	Reiterate Rating	Buy	\$58.97
#3	06/23/2014	Reiterate Rating	Buy	\$71.37
#2	10/09/2013	Reiterate Rating	Buy	\$63.93
#1	03/08/2013	Initiation of Coverage	Buy	\$54.82



Snap-on Incorporated (SNA-US)

Item #	Date	Research Action	Rating	Price
#7	06/06/2016	Reiterate Rating	Buy	\$159.00
#6	11/30/2015	Reiterate Rating	Buy	\$172.16
#5	07/24/2015	Reiterate Rating	Buy	\$159.74
#4	02/19/2015	Reiterate Rating	Buy	\$145.54
#3	06/23/2014	Reiterate Rating	Buy	\$118.27
#2	05/02/2013	Reiterate Rating	Buy	\$85.63
#1	11/05/2012	Initiation of Coverage	Buy	\$79.41



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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 (08/26/2016)				
		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.	15	14%	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.	51	45%	4	80%	
Neutral:	Expect little or no outperformance opportunity over the next 12 months.	39	36%	1	20%	
Underperform:	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	5%	0	0%	
Sell:	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
		Total	110	100%	5	100%

*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.

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Company:	Disclosure:
Snap-on Incorporated (SNA-US)	14
Rackspace Hosting, Inc. (RAX-US)	14, 15

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Research Highlights

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