

Mossberg's Investor Digest

August 2014

Issue #74

From the Editor...

5-Cent Tick Test - Last week the SEC announced more details of a 12-month pilot program to test the widening of the average trading increments (tick sizes) for small cap stocks.

The pilot program will include small and microcap stocks with a market caps below \$5 billion; less than one million shares in daily volume, and a stock price below \$2 per share. The pilot will consist of three groups of 400 stocks. The first Group will be the control group and will continue to be quoted in \$0.01 per share increments. The second group will be quoted in \$0.05 increments. And, the third group will be quoted in \$0.05 increments with some exceptions.

Making it harder for High Frequency Traders – With high frequency trading the incentives to make markets and hold inventories of small cap stocks have evaporated. With the proposed plan, the theory is that the wider tick increments make it more expensive and riskier for high frequency traders to participate in those stocks, and with them out of the way, potentially real market makers will come back.

Increasing the visibility of small and microcap stocks – The wider spread may also give incentives for smaller companies to attract research coverage and support from smaller, boutique investment banks. When I started my career an institutional commission was \$0.125 per share (that an 1/8th by the way). By the time I left the sell side, the commissions were \$0.06 per share and now they are closer to a penny per share. With the potential to make an incremental spread, this may encourage boutique investment banks to start making markets, higher institutional sales and research staff.

I'm excited by this proposed plan and looking forward to seeing how it moves from a test to implementation. Ultimately, this could drive greater liquidity and improved capital formation for smaller stocks.

Thank you for your interest in Mossberg's Investor Digest,

Dave Mossberg

August 2014 Issue

Bolt Technology Corp. (NASDAQ:BOLT) - \$17.43, August 5, 2014, Page 3 –: Bolt Technology Corporation products comprise key components needed by seismic exploration vessels to acquire seismic data. This includes the energy source, or air gun; synchronization; and communication between the guns and the controller using cables. The stock has taken a substantial summer hit following the company's comment that new orders are weakening in the underwater robotics business, particularly for the U.S. government defense business.

Tribune Publishing Corp. (NYSE:TPUB) - \$19.77, August 20, 2014, Page 4 –: Tribune Publishing Company is a diversified media and marketing solutions company. The company's diverse portfolio includes ten daily titles, more than 60 digital properties and more than 150 verticals in a broad range of geographic markets. Tribune Publishing's adjusted EBITDA has outpaced its revenue growth since 2011. Even if it continues to trade at a discount to its peers, the stock has significant upside.

Interphase Corp. (NASDAQ:INPH) - \$3.04, August 29, 2014, Page 5 –: Interphase is a diversified information and communications technology company. Its embedded computing solutions include communications networking products. It is clear management believes pervue will have a game-changing impact. Margins should increase with the expected improvement in revenue mix; and sales of pervue will begin to make an impact on revenues, margins, and quite simply, enthusiasm from investors.

Richardson Electronics Ltd. (NASDAQ:RELL) - \$10.19, August 31, 2014, Page 6 –: Richardson Electronics serves customers in alternative energy, aviation, broadcast, communications, industrial, marine, medical, military, scientific and semiconductor markets. Management was forthright with its expectations following the last quarter's earnings. They expect sales in fiscal 2015 in the range of \$140 to \$150 million, and higher sales growth and earnings over the next three years. The stock also pays a dividend and has substantial cash for dividends and acquisitions.

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Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since February 2014 and the Russell 3000. **Performance data quoted represents past performance and does not guarantee future results.** Current performance of ideas may be lower or higher than the performance quoted.

Company	Pub. Date	Original Price	Recent Price	Change	Russell 3000 Change Since Pub. Date	Relative Perf. vs. Russell 3000
A.H. Belo Corporation (NYSE:AHC)	5-Feb-14	\$7.90	11.52	45.8%	12.3%	33.6%
O2Micro International (NASDAQ:OIIM)	12-Feb-14	\$3.36	3.08	-8.3%	9.4%	-17.2%
DEQ Systems Corp. (TSX:DEQ.V)	25-Feb-14	\$0.24	0.20	-16.7%	7.5%	-5.2%
Dresser-Rand (NYSE:DRC)	28-Feb-14	\$54.30	69.30	27.6%	6.7%	4.1%
Arcos Dorados (NYSE:ARCO)	7-Mar-14	\$9.17	7.19	-21.6%	5.6%	6.5%
Cimatron Ltd.(NASDAQ:CIMT)	21-Mar-14	\$7.85	6.48	-17.5%	6.3%	-33.2%
Unisys (NYSE:UIS)	26-Mar-14	\$29.64	23.41	-21.0%	7.5%	-34.6%
Mueller Industries (NYSE:MLI)	28-Mar-14	\$29.17	29.24	0.2%	7.3%	-11.4%
WidePoint Corp. (NYSE MKT:WYY)	4-Apr-14	\$1.51	1.62	7.3%	6.9%	-8.1%
Allied Motion Tech. Inc. (NASDAQ:AMOT)	10-Apr-14	\$11.99	16.35	36.4%	8.8%	-5.4%
Ascent Capital Group Inc. (NASDAQ:ASCMA)	28-Apr-14	\$68.34	62.41	-8.7%	7.2%	-14.2%
SWK Holdings Corporation (OTCQB:SWKH)	29-Apr-14	\$1.05	1.44	37.1%	6.6%	4.0%
Monitise PLC (OTCPK:MONIF)	12-May-14	\$1.08	0.80	-25.6%	5.5%	-35.0%
Darling Ingredients Inc. (NYSE: DAR)	27-May-14	\$19.43	19.28	-0.8%	4.7%	-7.3%
Radiant Logistics, Inc. (NYSE MKT: RLGT)	29-May-14	\$3.03	3.10	2.3%	4.3%	-0.7%
Willdan Group, Inc. (NASDAQ:WLDN)	31-May-14	\$6.25	10.75	72.0%	4.2%	20.6%
MOCON, Inc. (NASDAQ:MOCO)	9-Jun-14	\$15.05	15.50	3.0%	2.5%	1.0%
Global Power Equipment Inc. (NASDAQ:GLPW)	26-Jun-14	\$16.15	16.85	4.3%	2.1%	-1.5%
Primo Water Corporation (NASDAQ:PRMW)	30-Jun-14	\$4.77	4.57	-4.2%	1.8%	-2.5%
Spectra7 Microsystems Inc. (TSX.V:SEV)	30-Jun-14	\$0.44	0.37	-17.0%	1.8%	-6.4%
				6.1%	5.9%	0.2%

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Best Idea Profile:

Bolt Technology Corp. (NASDAQ:BOLT)

DESCRIPTION:

Bolt Technology Corporation products comprise key components needed by seismic exploration vessels to acquire seismic data. This includes the energy source, or air gun; synchronization; and communication between the guns and the controller using cables. Customers include marine seismic exploration contractors, oil and gas companies, defense industry, fire and rescue organizations, governmental units and educational institutions. Its suite of products was expanded in 2011 through the acquisition of SeaBotix Inc. These underwater remotely operated vehicle systems are used for underwater tasks including maritime security, search and recovery, aquaculture, scientific research, hydro and nuclear energy applications, forensic investigations, and inspections of oil and gas drilling platforms and pipelines. Bolt was founded in 1960 and has its headquarters in Norwalk, Connecticut.

KEY INVESTMENT CONSIDERATIONS:

Big Player in Market – The acquisition of SeaBotix achieved multiple goals for Bolt, including the diversification of the business. In all respects, the acquisition exceeded expectations. The U.S. government is a major customer, using its products for security operations. Schlumberger is also a key customer, with other substantial customers as well.

Increased Environmental Sensitivities – The first statutory marine mammal mitigation measures were established in 1998 and have spread to many countries. The trend is towards increasing stringent regulatory requirements, which are likely to increase costs, or even prohibit exploration. For example, environmental groups are aggressively responding to talk of opening up energy exploration in new offshore areas because of the serious risks to sea turtles, whales, and other marine mammals and fish. Bolt has a new product that will be available in 2015 that can alleviate these environmental concerns.

Exciting New Gun – The eSource airgun is designed to reduce the high-frequency components that are suspected to have the most potential for causing disturbance to marine life, while still retaining the components that are critical to subsurface seismic exploration. This new airgun could potentially unlock exploration activity in currently restricted areas and prevent new restrictions. The airgun was introduced to the trade in June 2014 and will be commercially available in 2015.

Attractive Dividend – Bolt has a strong history of dividends: \$0.10 per share in 2012, \$0.28 in 2013, as well as a \$0.50 special dividend in 2013. Current yield on the \$0.36 dividend is over 2%.

Financial Strength – Bolt has been cash flow positive, even during the recession years, and is expected to continue to generate substantial cash. Its strong balance sheet reflects no long-term debt and nearly \$2.50 per share in cash. Its April quarterly report demonstrated strong results: revenues were up almost 40% and earnings per share were up 75%.

VALUATION:

The stock has taken a substantial summer hit following the company's comment that new orders are weakening in the underwater robotics business, particularly for the U.S. government defense business. Additionally, management commented on the potential impact of global economic and political uncertainty. Although management concluded that "fiscal year 2014 will be another strong year" for the company, the stock has taken a beating. Also it is important to note that Bolt's chief executive officer is the largest single shareholder of Bolt shares and has continued to acquire shares.

Bolt Technology Corp. (NASDAQ:BOLT)

Investment Data (as of 8/5/14)

Recent Price	\$17.43
52-Week Range	\$15.94 - \$22.76
Fiscal Year End	June
Dividend	\$0.36
Yield	2.1%
Shares Outstanding	8.6 M
Average Trading Volume (3 mos)	54k
Market Capitalization	\$150 M
Cash	\$21 M
Long-term Debt	0
Enterprise Value (EV)	\$127 M
Book Value	\$8.47
TTM Revenue	\$72 M
P/ Revenue	2.1x
TTM EPS	\$1.12
P/ EPS	15.6x
TTM EBITDA	\$18 M
EV/ EBITDA	6.9x

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Best Idea Profile:

Tribune Publishing Company (NYSE:TPUB)

DESCRIPTION:

Tribune Publishing Company is a diversified media and marketing solutions company. The company's diverse portfolio includes ten daily titles, more than 60 digital properties and more than 150 verticals in a broad range of geographic markets. Tribune Publishing also offers an array of customized marketing solutions, and operates a number of niche products, including Hoy and El Sentinel, making Tribune Publishing the country's largest Spanish-language publisher. Tribune Publishing spun off from its parent, Tribune Media Company, and began trading on the NYSE on August 5. Tribune Publishing's major newspapers include The Chicago Tribune, The Los Angeles Times, The Hartford Courant, The Sun Sentinel in Fort Lauderdale, The Orlando Sentinel, and The Baltimore Sun. The company is based in Chicago.

KEY INVESTMENT CONSIDERATIONS:

Advantageous Industry Trend – Tribune has now fallen in line with a trend among media companies of separating print division from other media. Tribune Publishing Co.'s spin-off is the most recent among multiple high-profile separations within the media industry over the last year. These include News Corp., Time Warner, Journal Communications (Milwaukee Journal Sentinel), and Gannett (USA Today). This is allowing companies to take advantage of separating assets that have totally different trends and valuing them individually. Advertising and circulation for print publications have declined enormously because of the trend to consume news online.

A Positive Spin – Terms of the spin-off included a reasonable amount of debt incurred, especially when compared with some other industry examples. Some analysts believe that a publishing company can better flourish outside of a large media company that sucks many of the free resources into its entertainment properties. Tribune's newspapers have endured a four-year bankruptcy, followed by uncertainty as to their fate. That is when the decision to spin off the publishing business was made. Jack Griffin, chief executive, is charged with increasing profits for the company's eight major papers, which drive most of the company's revenue. Griffin intends to gradually shift away from advertising revenue and more to circulation, including more digital-only subscriptions, as well as expansion in cities where it already has a presence.

Cars.com Deal – Following parent company Tribune Media's agreement to sell its 28% stake, Tribune Publishing entered into a modified five-year agreement with Classified Ventures to extend its affiliate agreement with Cars.com, the online car shopping website. This will allow Tribune Publishing to continue to sell Cars.com products and services exclusively in the company's eight key markets. The agreement will secure a future and ongoing source of recurring revenues, which was \$71 million in 2013.

Better Transparency to Come – Tribune Publishing will host a third quarter 2014 earnings conference call later this year, which will discuss the its first post-spin financial results.

VALUATION:

Tribune Publishing currently trades at a price significantly below the stock's July 24 when-issued price of \$25.50 a share. This represents an upside potential of more than 70% to estimated value. The market is currently valuing Tribune Publishing significantly below the valuation levels mentioned in the company's bankruptcy filings. Additionally, Tribune Publishing's adjusted EBITDA has outpaced its revenue growth since 2011. Even if it continues to trade at a discount to its peers, the stock has significant upside.

Tribune Publishing Corp. (NYSE:TPUB)

Investment Data (as of 8/19/14)

Recent Price	\$19.77
52-Week Range	\$18.84 - \$26.90
Fiscal Year End	Dec. 29
Dividend	NA
Yield	NA
Shares Outstanding	25 M
Average Trading Vol (10 day*)	487k
Market Capitalization	\$494 M
Cash	\$13 M
Long-term Debt	292 M
Enterprise Value (EV)	\$840 M
Book Value	N/A
TTM Revenue	\$1.8 B
P/ Revenue	0.3x
TTM EPS	N/A
P/ EPS	N/A
TTM EBITDA	\$174 M
EV/ EBITDA	4x

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Best Idea Profile:

Interphase Corp. (NASDAQ:INPH)

DESCRIPTION:

Interphase is a diversified information and communications technology company. Its embedded computing solutions include communications networking products for connectivity, interworking and packet processing. Its services business includes electronic engineering design services and electronic contract manufacturing services that assist customers with their communications and networking needs from conceptual design to production. It also has a line of embedded computer vision products that addresses the education and enterprise markets. Interphase was founded in 1974 and is located in Carrollton, Texas.

KEY INVESTMENT CONSIDERATIONS:

Dynamic New Product – Interphase began shipping its newest product, penvue, at the end of May. This is a wireless presentation tool that is a digital pen and a wireless mouse. It can be used to write, draw, highlight and erase. It exceeds the ability of an electronic whiteboard in that it can be used directly on a display or from anywhere in the room. It is also more affordable; for the same price a school can put an electronic whiteboard in one classroom or penvue in six classrooms. Management states that there is no competitive alternative to the capabilities of penvue.

During the second quarter Interphase presented penvue at the largest education technology conference in the country and was very enthusiastic about the level of interest in its product, which won the Best of Show award. The penvue team was also named as an award finalist by the largest technology trade organization in Texas. Interphase had orders pending before the launch and is selling through direct sales, penvue website, Amazon and resellers. There are 31 million K through 12 classrooms in the world, with 4.5 million in the United States. Management believes so far they are “merely scratching the surface of the available opportunities for penvue.” They have already had first meetings with high-level decision makers in Texas and Florida alone that could yield up to 49,000 placements.

Need More Powder in the Keg –A week after the company’s second quarter conference call, when they discussed the need for additional capital, management announced a \$3.3 million private placement with Hodges Small Cap Fund. The net proceeds will allow it to expand and accelerate the penvue sales strategy, including more specialized sales personnel, social media and targeted advertising that can penetrate this market. It is also

pursuing placement in corporations, higher education and non-profit schools.

Networking Product Revenues Recovering – There was continued weakness in the communication networking product business that was driven by the major telecom customers in Europe. However, a major customer has now completed consolidation of its facilities, which caused it to work off inventory in previous quarters. It began purchasing again and appears to be reestablishing its run rate of purchases. Management expects third-quarter revenue will increase more than 40% for communication network products. The growth in services business, which had its third consecutive quarter of year-over-year growth, had offset some of the previous revenue decline but at a lower margin, so recovery in communication networking product revenues should boost margins.

VALUATION:

Management does not issue financial projections but it is clear they believe penvue will have a game-changing impact. Margins should increase with the expected improvement in revenue mix; and sales of penvue will begin to make an impact on revenues, margins, and quite simply, enthusiasm from investors. The stock could rise accordingly.

Interphase Corp. (NASDAQ:INPH)

Investment Data (as of 8/26/14)

Recent Price	\$3.04
52-Week Range	\$1.97 - \$6.91
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	7.0 M
Average Trading Volume (3 mos)	35k
Market Capitalization	\$21.3 M
Cash	\$4.5 M
Long-term Debt	\$3.5
Enterprise Value (EV)	\$19.5 M
Book Value	\$0.73
TTM Revenue	\$15.2 M
P/ Revenue	1.4x
TTM EPS	\$(0.33)
P/ EPS	NA
TTM EBITDA	\$(2.2 M)
EV/ EBITDA	-8.8x

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Best Idea Profile:

Richardson Electronics Ltd. (NASDAQ:RELL)

DESCRIPTION:

Richardson Electronics serves customers in alternative energy, aviation, broadcast, communications, industrial, marine, medical, military, scientific and semiconductor markets. Electronic Design Group offers engineered solutions and distribution of electronic components used to control, switch or amplify electrical power signals. Canvys addresses customers' visual technology needs by providing custom display solutions including touch screens and protective panels. The newly created strategic business unit, Richardson Healthcare, provides high quality replacement parts for the diagnostic imaging equipments market. Richardson Electronics, founded in 1947, has a presence in more than 40 countries. It is based in LaFox, Illinois, and led by a founding family member.

KEY INVESTMENT CONSIDERATIONS:

Healthcare Market Potential – Healthcare providers that own MRI, CT or other medical equipment are under extreme pressure to reduce their costs by 20% to 40% as reimbursements for diagnoses continue declining. The Affordable Healthcare Act has a lot more people coming in the system but causing hospitals to slow down capital expenditures. Richardson Electronics is positioning itself to meet the growing demand for alternative sources to the replacement parts business through having inventory available globally. It can offer replacement parts and services at lower prices than the original equipment manufacturers. It already sells some imaging products through third parties to hospitals worldwide and through its own brand directly to hospitals in the U.S. Therefore, a broader reach in terms of geography and number of products is a logical fit. To accommodate this emphasis, in mid-August, the company hired a new executive vice president to lead the initiative.

Looking for Acquisitions – In May, management had to walk away from a long-awaited healthcare acquisition because it could not come to terms with the seller. They remain focused on acquisition targets that will be complementary to its business. As it streamlines the EDG Group, management intends to focus on and reallocate resources to its higher growth businesses. Management says it is "looking at companies in the diagnostic imaging space who supply equipment and parts and those companies are primarily U.S based. Our objective is to take their strategy in the supply of their parts and run it through our global infrastructure. We still have subsidiaries in 25 countries of the world. So we want to

take advantage of that infrastructure to sell diagnostic imaging parts all over the world."

Disappointing 2014 – Fiscal 2014 fell significantly short of management's, and investors', expectations. Much of the shortfall was from slow economic growth. However, conditions are stabilizing in Asia Pacific and Europe and management pointed out that its relationships with customers are still solid, which should be reflected in improved sales as the economic uncertainty lifts.

Stock Buyback – Richardson Electronics has spent \$56 million on its stock buyback program, reducing the shares outstanding to 14 million. There is more than \$18 million remaining in the authorization and management has stated it will continue to opportunistically purchase shares.

VALUATION:

Management was forthright with its expectations following the last quarter's earnings. They expect sales in fiscal 2015 in the range of \$140 to \$150 million, and higher sales growth and earnings over the next three years. With a cash value of the stock of approximately \$9, management should continue to provide support through buybacks. Additionally the stock pays a dividend and has substantial cash for dividends and acquisitions.

Richardson Electronics Ltd. (NASDAQ:RELL)

Investment Data (as of 8/31/14)

Recent Price	\$10.19
52-Week Range	\$9.90 - \$12.27
Fiscal Year End	May 31
Dividend	\$0.24
Yield	2.4%
Shares Outstanding	14.0 M
Average Trading Volume (3 mos)	69k
Market Capitalization	\$142.6 M
Cash	\$134.5 M
Long-term Debt	N/A
Enterprise Value (EV)	\$8.1 M
Book Value	\$12.47
TTM Revenue	\$138.0 M
P/ Revenue	1x
TTM EPS	\$0.12
P/ EPS	85x
TTM EBITDA	\$(288.0) K
EV/ EBITDA	-28x

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12 Monthly Compilation Issues

Access to Past Compilation Issues

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The goal of the Best Idea Profiles in this newsletter is to describe all of relevant investment merits and risks of a company in one page. It is not intended to be an exhaustive report including every detail of a company. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence. Thank you for your interest in Mossberg's Investor Digest.

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