

Mossberg's Investor Digest

November 2009

Issue #17

From the Editor...

Free Cash Flow Yield is a great metric that I often use in valuing stocks. Simply put, Free Cash flow Yield is how much Free Cash Flow (FCF) is generated relative the value of the company (Enterprise Value, EV).

$FCF / EV = \text{Free Cash Flow Yield (FCF Yield)}$

Free Cash flow is defined as cash that is generated after subtracting all cash expenses (operating cash flow) and capital expenditures. In other words, this is the "Free" cash left over for shareholders (in the form of dividends/share repurchase), or for the company to reinvest (acquisitions, new investments).

Enterprise Value is defined as the market capitalization of the company plus its debt and minus its cash. Think of EV as how much it would take to buy all of the shares of the company at today's share price and pay off all of its net debt (debt-cash).

In addition to relative valuation, FCF Yield can be used in comparison with the yield on a treasury, or a corporate bond, to tell an investor if there is enough additional yield to justify the additional risk.

As with any valuation metric FCF Yield is not infallible. Several factors, such as bloated inventory and receivables balances, can distort cash flows from year to year and must be taken into account in order to calculate the yield. In addition, it is often not possible to use the metric (without modification) to analyze small companies that are investing heavily to grow their businesses.

Thank you for your interest in Mossberg's Investor Digest. I welcome your feedback.

Dave Mossberg

Vimicro International Corporation (Nasdaq: VIMC) - \$4.18, November 19, 2009, Page 3 – Vimicro is the leading supplier of processors for PC/Notebook/Netbook cameras and multimedia processors for mobile phones. The company is well positioned to benefit from China's move from 2G to 3G networks and the deployment of Mobile TV. With a cash balance of \$3.50/ share there is significant downside protection in the stock.

Haynes International (Nasdaq: HAYN) – \$26.51, November 19, 2009, Page 4 – Haynes International is one of the world's largest producers of high-performance nickel and cobalt-based alloys for use in corrosion and high-temperature applications. High fixed costs businesses, such as HAYN, underperform during an economic downturn, just as they outperform during good times. The key is to survive during the downturn, which HAYN is more than capable of doing. Investors who buy quality stocks at the bottom of the cycle, should be rewarded as improving utilization and returns generate higher profits and valuation multiples.

TomoTherapy Incorporated (Nasdaq: TOMO) – \$3.16, November 27, 2009, Page 5 – TOMO's Hi Art systems have a unique technology that allows radiation to be targeted to cancerous tissue and limits exposure to healthy tissue. Revenue growth has a good chance of resuming during 2010, which would help restore profitability and drive a more reasonable valuation. The current valuation of 1x sales is a far cry from the 4x to 6x revenue TOMO commanded during 2007.

Abraxas Petroleum (Nasdaq:AXAS)– \$1.99, November 27, 2009, Page 6 – Founded in 1977 and headquartered in San Antonio, Texas, Abraxas Petroleum is an independent natural gas and oil exploration and production company. Due to a complicated string of pending transactions, the company has flown under the radar screen for the past two years. With the transactions complete, management expects to spend more time increasing investor awareness and attracting sell side coverage. Added investor exposure should help shares trade in line with peers.

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

www.mossbergid.com

Mossberg's Investor Digest

Mossberg's Investor Digest Idea Performance

Below is a table with the performance of the ideas compared to the broad market Russell 3000 Index. The thesis of the newsletter is that the best ideas of the smartest investors I know should outperform the market. So far...so good.

Company	Pub Date	Original Price	Current Price	Change	Russell 3000 Change Since Pub Date	Relative Perf
I2 Technologies (Nasdaq: ITWO)	9-Jan	6.49	18.27	181.5%	20.5%	161.0%
Cornell Companies (NYSE: CRN)	23-Jan	14.67	21.17	44.3%	32.1%	12.2%
Brinks Home Security (NYSE: CFL)	28-Jan	22.46	32.27	43.7%	25.6%	18.0%
SmartPros (Nasdaq: SPRO)	29-Jan	2.65	3.60	35.8%	30.0%	5.8%
Diana Shipping (NYSE: DSX)	17-Feb	13.81	15.96	15.6%	38.8%	-23.2%
DG FastChannel (Nasdaq: DGIT)	20-Feb	15.84	27.29	72.3%	42.5%	29.8%
SAVVIS (Nasdaq: SVVS)	25-Feb	5.79	12.77	120.6%	43.7%	76.9%
Anika Therapeutics (Nasdaq: ANIK)	28-Feb	3.42	8.07	136.0%	49.2%	86.8%
World Acceptance (Nasdaq: WRLD)	13-Mar	14.08	29.36	108.5%	45.2%	63.3%
Integrated Silicon Solution (Nasdaq: ISSI)	20-Mar	1.55	4.85	212.9%	42.9%	170.0%
Intevac (Nasdaq: IVAC)	23-Mar	5.34	12.10	126.6%	34.5%	92.1%
Carriage Services (NYSE: CSV)	30-Mar	1.50	3.93	162.0%	39.3%	122.7%
Pure Technologies (TSX: PUR)	14-Apr	3.26	3.81	16.9%	29.9%	-13.0%
RadioShack (NYSE: RSH)	20-Apr	9.68	18.38	89.9%	31.2%	58.7%
Evolution Petroleum (Amex: EPM)	24-Apr	2.68	3.92	46.3%	25.7%	20.5%
ePlus (Nasdaq: PLUS)	29-Apr	12.00	15.63	30.3%	24.4%	5.8%
Signet Jewellers (NYSE: SIG)	11-May	17.76	26.10	47.0%	19.7%	27.2%
Smart Balance (Nasdaq: SMBL)	15-May	7.71	5.35	-30.6%	23.7%	-54.3%
Virtus (Nasdaq: VRTS)	22-May	15.15	15.38	1.5%	23.0%	-21.4%
China 3C (OTCBB: CHCG.OB)	31-May	1.08	0.49	-54.6%	18.5%	-73.1%
Virtusa (Nasdaq: VRTU)	16-Jun	7.26	9.06	24.8%	19.5%	5.3%
MedQuist (Nasdaq MEDQ)	18-Jun	3.84	6.94	80.7%	18.6%	62.2%
GameStop (NYSE: GME)	26-Jun	22.17	25.32	14.2%	18.3%	-4.1%
CPI Corp (NYSE: CPY)	29-Jun	16.62	11.91	-28.3%	17.4%	-45.8%
Mattel (NYSE: MAT)	10-Jul	15.19	19.57	28.8%	23.5%	5.3%
Novavax (Nasdaq: NVAX)	17-Jul	3.04	3.00	-1.3%	15.7%	-17.0%
ABB (NYSE: ABB)	20-Jul	16.30	18.50	13.5%	15.7%	-2.2%
Teva Pharmaceutical (Nasdaq: TEVA)	21-Jul	49.39	52.88	7.1%	14.3%	-7.2%
Palm Harbor Holmes (Nasdaq: PHHM)	11-Aug	2.73	2.01	-26.4%	9.0%	-35.3%
Adaptec (Nasdaq: ADPT)	25-Aug	3.02	3.15	4.3%	5.5%	-1.2%
TierOne Corp. (Nasdaq: TONE)	31-Aug	2.38	0.87	-63.4%	5.4%	-68.8%
Dover Motorsports (NYSE: DVD)	31-Aug	1.49	1.80	20.8%	5.4%	15.4%
Graphic Packaging (NYSE: GPK)	18-Sep	2.29	2.66	16.2%	1.0%	15.1%
White Electronic Designs (Nasdaq: WEDC)	21-Sep	4.52	4.25	-6.0%	1.4%	-7.3%
John B Sanfilippo & Son (Nasdaq: JBSS)	30-Sep	11.92	15.41	29.3%	2.2%	27.0%
Hastings Entertainment (Nasdaq: HAST)	30-Sep	4.19	4.36	4.1%	2.2%	1.8%
TurboSonic Technologies (OTCBB: TSTA)	13-Oct	1.20	0.73	-39.2%	0.4%	-39.6%
Verisk Analytics (Nasdaq: VRSK)	23-Oct	28.37	26.99	-4.9%	0.4%	-5.3%
Iconix Brand Group (Nasdaq: ICON)	30-Oct	11.66	11.44	-1.9%	5.0%	-6.9%
FTI Consulting (NYSE: FCN)	30-Oct	40.81	46.36	13.6%	5.0%	8.6%
Vimicro (Nasdaq: VIMC)	19-Nov	4.18	4.20	0.5%	-0.5%	0.9%
Haynes International (Nasdaq: HAYN)	19-Nov	26.51	25.72	-3.0%	-0.5%	-2.5%
TomoTherapy (Nasdaq: TOMO)	25-Nov	3.16	3.16	0.0%	0.0%	0.0%
Abraxas Petroleum (Nasdaq: AXAS)	25-Nov	1.99	1.99	0.0%	0.0%	0.0%
Average				33.9%	18.8%	15.1%

The table above shows the relative increase (decrease) in the value of the ideas published during the past eleven months. For comparison purposes, the relative change in the Russell 3000 Index is shown.

Performance data quoted represents past performance and does not guarantee future results.

Current performance of the ideas may be lower or higher than the performance quoted. Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. Best Idea profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Mossberg's Investor Digest

Best Idea Profile

Vimicro International Corp (Nasdaq: VIMC)

DESCRIPTION:

Founded in 1999 and headquartered in Beijing, China, Vimicro International Corporation is a fabless semiconductor company that designs chipsets primarily for consumer electronics, communications and surveillance markets. The company is the leading supplier of processors for PC/Notebook/Netbook cameras and multimedia processors for mobile phones.

KEY INVESTMENT CONSIDERATIONS:

Revenue trends should benefit from popularity of Netbooks and Windows 7 Upgrades – As the leading supplier of embedded cameras for PC/ Notebook/ Netbook computers, VIMC stands to benefit from favorable trends in the PC market. PC users skipped over the Window's Vista upgrade, and it appears that Window 7 could be a catalyst to drive new PC demand. According to Garter, 40% of consumer PCs and 50% of corporate PCs still run on Windows XP. Windows 7 was launched last month.

2G to 3G technology upgrade should spur demand for VIMC chipsets - VIMC is the largest supplier of multimedia processors for mobile phones in China. The company supplies chipsets for over 300 models including well known manufactures such as Samsung and LG, for use on China Mobile's Network. China Mobile is the largest carrier in China. Of the 700 mobile users in China, China Mobile has 500 million. The major Chinese carriers are rolling out 3G services this year. At \$2 to \$3 per chip, even modest penetration of 3G technologies, could bring significant growth driver for VIMC's business.

Expanding into surveillance market provides additional growth opportunity – Video surveillance is a high growth area in China. The overall market is expected to reach \$26.8 billion by 2011, according to the company. VIMC recently announced the acquisition of Alcatel-Lucent's Video Surveillance System (ViSS) technology, which adds to the existing lineup of surveillance technologies. ViSS is the leading supplier of security and surveillance solutions to telecommunications carriers and local governments in China.

Mobile TV in China – VIMC has set up a strategic development partnership with China's standard setting body to promote a propriety standard that will allow cell phones and other mobile devices to receive live television programs. According to In-Stat, China's digital mobile TV chipset revenue will grow to \$197 million in 2012. Vimicro seems to be in good position to capture a large portion of this market.

RISK:

Product concentration – Approximately 60% of the company's sales are derived from PC camera multimedia processors. With the majority of sales dependent on a single product, success of a competing technology or supplier could significantly disrupt operations.

VALUATION:

The company has a significant cash balance of \$130 million, or \$3.50 per share. Shares are trading at a slight premium to cash, which should provide downside support. Revenue increased 10% sequentially during the third quarter and is expected to increase another 17% sequentially during the fourth quarter. Given these recent revenue trends and the potential for significant revenue and earnings growth, shares at these levels appear to be a bargain.

(Nasdaq: VIMC)

Investment Data (as of 11/19/09)

Recent Price	\$4.18
52-Week Range	1.29 - 4.21
Fiscal Year End	December
Shares Outstanding	37 MM
Average Trading Volume (3 mos)	66,000
Market Capitalization	154 MM
Cash	130 MM
Long Term Debt	N/A
Enterprise Value (EV)	24 MM
LT Debt/ Equity	N/A
BV/ Share	3.45
TTM Revenue	71 MM
P/ Revenue	2.2x
TTM EPS	-0.75
P/ EPS	N/A
TTM EBITDA	-27 MM
EV/ EBITDA	N/A

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Mossberg's Investor Digest

Best Idea Profile

Haynes International (Nasdaq: HAYN)

DESCRIPTION:

Headquartered in Kokomo, Indiana (about 60 miles north of Indianapolis), Haynes International is one of the world's largest producers of high-performance nickel and cobalt-based alloys for use in corrosion and high-temperature applications. The company's alloys are used in solar power generators, gas turbine engines, aerospace applications, the chemical processing industry, and other applications. The company has manufacturing in Indiana, Louisiana and North Carolina and worldwide distribution with 15 sales locations in the U.S., Europe and Asia. Geographic revenue split is 54% in North America, 26% in Europe, and 20% in Asia and the rest of the world. The company has approximately 940 employees.

KEY INVESTMENT CONSIDERATIONS:

Well positioned to weather an extended downturn and prosper in an industrial recovery – All three of the company's end markets, aerospace, chemical and power generation have been hit hard by the current economic downturn, resulting in a 26% decline in sales during the first nine months of the company's fiscal year. While sales and profits have declined significantly, the company has cut costs, improved efficiencies and should be able to operate near breakeven at current sales levels. In addition, the company has been pairing down inventory levels, generating strong cash flows and bolstering the balance sheet in the process. Cash flow from operations was \$97 million during the first nine months of the year, largely due to the reduction in inventory. The balance sheet is strong with \$84 million in cash and no long term debt. Capex needs are limited to approximately \$10 to \$12 million this year and should be easily funded through operations. High fixed costs businesses, such as HAYN, underperform during an economic downturn, just as they outperform during good times. The key is to survive during the downturn, which HAYN is more than capable of doing. Investors who buy quality stocks at the bottom of the cycle, should be rewarded as improving utilization and returns generate higher profits and valuation multiples.

Competitive moat – The company's proprietary alloys are protected by 17 U.S. patents and approximately 150 foreign counterpart patents. In addition to its patent portfolio, the company has unique production equipment and process technologies all of which would be very difficult for competitors to duplicate.

Long Product Lifecycles - Safety and performance standards in the aerospace (approx. 40% of revenue) and gas turbine (approx. 20% of revenue) industries require new products to be rigorously tested over long periods of time...eight to ten years in some cases. This long development cycle create significant barriers for competing products. In addition, once designed in, these products have long product lifecycles. Given the safety and performance standards, it is unlikely customers will switch suppliers just to save a few bucks.

VALUATION:

Based on peak earnings power, shares are significantly undervalued. To give a sense of the earnings power of the company, during 2006, 2007 and 2008, the company earned \$3.46, \$5.89 and \$5.22 per share, respectively. Of course this was at the peak of the cycle and utilization rates were much higher. While earnings are not expected to rebound sharply in the near term, for patient long term holders, shares appear attractive. Also, with its balance sheet and strong cash flow generation capability, HAYN could be a buy out candidate for a strategic buyer, or even private equity. (Blackstone owned the company in the late 90's) There should be some downside support for the stock, as shares are trading near par with tangible book value. Also, the company might consider deploying its excess cash to repurchase shares, which would provide further downside support.

(Nasdaq: HAYN)

Investment Data (as of 11/19/09)

Recent Price	\$26.51
52-Week Range	10.92 - 34.99
Fiscal Year End	September
Shares Outstanding	12 MM
Average Trading Volume (3 mos)	75,000
Market Capitalization	318 MM
Cash	84MM
Long Term Debt	N/A
Enterprise Value (EV)	234 MM
LT Debt/ Equity	N/A
BV/ Share	26.72
TTM Revenue	514 MM
P/ Revenue	0.6x
TTM EPS	-2.75
P/ EPS	nmf
TTM EBITDA	25 MM
EV/ EBITDA	9x

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Mossberg's Investor Digest

Best Idea Profile

TomoTherapy Incorporated (Nasdaq: TOMO)

DESCRIPTION:

Headquartered in Madison, Wisconsin, 12-year-old TomoTherapy manufactures and sells radiation therapy systems for the treatment of cancer. TOMO's Hi Art systems have a unique technology that allows radiation to be targeted to cancerous tissue and limits exposure to healthy tissue. In addition to allowing for better patient outcomes, TOMO's technology significantly improves the speed of the treatment (up to 66% faster). Faster treatments mean clinics can treat more patients and drive better asset utilization. As of Dec 2008, TOMO had an installed base of 230 Hi Art systems, which represents roughly 3% of the 7,500+ radiation therapy systems installed globally (2006-Global Industry Analyst). TOMO sells to cancer treatment centers and hospitals in North America (64% of YTD sales), Europe, the Middle East, and Asia (17%).

KEY INVESTMENT CONSIDERATIONS:

Positive factors that could lead to resumed revenue growth – Due to a number of factors, including customer's difficulty in obtaining financing, systems revenue decreased 18% during 2008 and 23% during the first 9 mos of 2009. However, the following factors may allow TOMO to resume growth during 2010.

• **Reimbursement rates should remain stable for the next several years** - After being threatened with a nearly 50% reimbursement reduction, on Oct 30 Medicare and Medicaid set reimbursement rates for free standing oncology centers. The new rate schedule is expected to have a modest 5% reduction in rates over a period of the next 4 years (just over 1% per year). Order activity should benefit from the removal of the uncertainty surrounding a severe rate cut. Hospital reimbursement rates are up slightly.

• **New product offerings broaden addressable market** – The company recently launched two new radiotherapy products 1)TomoMobile – As its name implies, the mobile product is housed inside the back of a trailer and can be temporarily located outside a facility and moved from clinic to clinic. The mobile product will allow facilities to build new, and/or upgrade existing equipment, while continuing to provide treatments to patients. 2)TomoHD will be available during the second half of 2010. In addition to treating complex cancer cases, TomoHD will also treat relatively simple cases. This dual modality will lower the clinics operation costs and allow TOMO to address clinics that only have one radiotherapy machine. This is a new market for TOMO that represents over 51% of the overall market.

Recurring service revenue is becoming higher portion of the mix – As of the end of fiscal 2008, 99% of customers have entered into service contract with TOMO. As a percentage of mix, service revenue has grown from 17% to 28% of revenue, which should provide greater predictability and visibility into earnings. In addition to growing as a % of revenue, TOMO is focused on increasing profitability of service revenue, which is currently generating losses. In order to achieve industry standard gross margin of 35% to 40% (3Q margin was 14%), TOMO needs to roughly double the size of its installed base (in order to leverage fixed service delivery costs). Recent measures to improve service profitability include rationalizing the service and support organization with a 10% reduction in workforce, and product improvements, such as remote monitoring capabilities, which reduce high-cost touch labor.

VALUATION:

Revenue growth has a good chance of resuming during 2010, which would help restore profitability and drive a more reasonable valuation. The current valuation of 1x sales is a far cry from the 4x to 6x revenue TOMO commanded during 2007. TOMO has a considerable cash balance (\$147 million), which should provide some downside support for the stock and gives it several years to weather a downturn in equipment orders, restore growth, and improve profitability of its operations. In addition, as TOMO's technology gains traction as a standard device, it could become an acquisition target for a larger medical device company.

(Nasdaq: TOMO)

Investment Data (as of 11/27/09)

Recent Price	\$3.16
52-Week Range	1.81 - 4.67
Fiscal Year End	December
Shares Outstanding	54 MM
Average Trading Volume (3 mos)	250,000
Market Capitalization	171MM
Cash	147 MM
Long Term Debt	N/A
Enterprise Value (EV)	24 MM
LT Debt/ Equity	N/A
BV/ Share	3.61
TTM Revenue	192 MM
P/ Revenue	0.9x
TTM EPS	-0.82
P/ EPS	N/A
TTM EBITDA	-23 MM
EV/ EBITDA	N/A

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Mossberg's Investor Digest

Best Idea Profile

Abraxas Petroleum Corporation (Nasdaq: AXAS)

DESCRIPTION:

Founded in 1977 and headquartered in San Antonio, Texas, Abraxas Petroleum is an independent natural gas and oil exploration and production company. When upstream Master Limited Partnerships (MLP) became a popular way to raise low cost capital in 2006 & 2007, many companies spun off producing assets in Master Limited Partnerships. In May of 2007, Abraxas formed a MLP and sold of 53% stake in a \$100 million private placement. The company had a contractual commitment to take the MLP public and filed a registration statement with the SEC in July 2007. Several factors, including an acquisition of the company's Bakken field assets, delayed the registration process. By the time the registration was cleared by the SEC, it was July of 2008 and the lead underwriter walked. The subsequent financial crisis made it impossible to complete the registration and the company subsequently decided to buy back the MLP. The transaction was completed in October. Now, the company has 1,811 (429 net) producing wells, with an average working interest of 24%. It's primary operating areas are located in the Rocky Mountains, Mid-continent and Permian Basin/ Texas Gulf Coast Basin.

KEY INVESTMENT CONSIDERATIONS:

Substantial position in the Bakken field – AXAS has approximately 60,000 acres (30,000 net) in the Bakken field, which could be one of the largest oil fields ever developed in the lower 48 states. The giant oil field stretches across North Dakota, Montana and southwestern Saskatchewan. Until 2000, almost no oil and gas was extracted from this area because the deposits lay nearly 2 miles below the earth surface. However, with new technology, it is now affordable to drill for oil. The 30,000 acres that AXAS owns are all producing fields, which means there are no capital commitments to retain the acreage.

Predictable cash flows reduce credit risk – 85% of production is hedged through 2012 at an average oil price of \$74/barrel and an average gas price of \$6.20. With its hedge providing a predictable commodity price and a predictable production decline curve, AXAS has stable cash flow and can afford to carry levels of debt currently on its balance sheet.

Cash from asset sales will further reduce debt levels - The company intends to sell off some of its more mature producing assets, which were suitable for an MLP, but make less sense for a C-corporation to own.

Upside potential from proved undeveloped locations – The company has an inventory of 163 locations with proved reserves of 27.9 MMBoe (\$167.3 Bcfe).

VALUATION:

Two years in registration kept ABAX off the radar screen - Essentially Abraxas was in registration with the SEC for approximately 26 months and very restricted in what it could say to investors. In addition, the pending transaction made analysis of the company very complicated and likely turned investors away. With the transaction complete, management expects to spend more time increasing investor awareness and attracting sell side coverage. Added investor exposure should help shares trade in line with peers. According to the company's analysis, applying the peer mean valuation multiple would yield a share price between approximately \$4.00 and \$8.00.

(Nasdaq: AXAS)

Investment Data (as of 11/27/09)

Recent Price	\$1.99
52-Week Range	0.62 - 2.55
Fiscal Year End	December
Shares Outstanding	76 MM
Average Trading Volume (3 mos)	500,000
Market Capitalization	151 MM
Cash	0.5 MM
Long Term Debt	138 MM
Enterprise Value (EV)	300 MM
LT Debt/ Equity	N/A
BV/ Share	N/A
TTM Revenue	51 MM
P/ Revenue	3.0x
TTM EPS	-1.34
P/ EPS	N/A
TTM EBITDA	42 MM
EV/ EBITDA	7.1x

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

Mossberg's Investor Digest

Subscription Information

Subscribe to Mossberg's Investor Digest at www.mossbergid.com/subscribe.html

Immediate Access Annual Subscription: \$245/ year

12 Monthly Compilation Issues – At the end of each month, Mossberg's Investor Digest compiles all Best Idea Profiles generated that month into a single compilation issue.

Access to Past Compilation Issues – Password protected access to all previous compilation issues.

Immediate Access to Best Idea Profiles - Approximately two to three times per month, Immediate Access Annual Subscribers receive Best Idea Profiles as soon as they are published.

Annual Subscription: \$195/ year

12 Monthly Compilation Issues

Access to Past Compilation Issues

About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 15-year career in capital markets, I've had the chance to meet and work closely with some very smart professional investors who have consistent track records of outperforming the market indexes. Some of these investors, which include mutual fund managers, hedge fund managers, and other professional investors, are kind enough to share their best ideas with me. I conduct my own analysis of their ideas and publish summaries of those ideas I think represent timely investment opportunities. Over time, I trust the majority of these ideas will pan out and help subscribers generate index-beating returns.

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.

Disclosures

Not Investment Advice: Investors should consult a financial advisor before investing in any securities highlighted in the Digest or subscribing to any newsletter service. We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea Profiles highlighted in Mossberg's Investor Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Mossberg's Investor Digest is not suitable for people seeking low to moderate risk investments.

It is the policy of the publisher to follow the CFA Institute's "Standards of Practice" regarding disclosure of potential conflicts of interest. The publisher's policy is to avoid conflicts of interest when possible. However, when potential conflicts are unavoidable, the publisher's policy is to disclose material business relationships between it and issuers of securities highlighted in the letter. In addition, the publisher's ownership in securities highlighted in the letter is disclosed. By disclosing potential conflicts of interest, subscribers and prospective subscribers will have additional information to evaluate the objectivity of ideas highlighted in the newsletter.

*There are no material business relationships between the publisher and the securities highlighted in this issue.

*The publisher owns shares in ADPT, CHCG.OB, DELL, TSTA.OB, and VRTS.

We attempt to provide subscribers with reasoned opinions based on our analysis of publicly available information from sources believed to be reliable, but make no representations as to its accuracy or completeness. Best Idea profiles are not based upon individual needs of subscribers nor are they an offer to buy or sell securities. Additional disclosures can be found under the Disclosures portion of the Mossberg's Investor Digest website.

www.mossbergid.com