

Mossberg's Investor Digest

March 2010

Issue #21

From the Editor...

Ben Graham's top ten stock selection criteria – I recently ran across an article with the list of Graham's and wanted to share it with subscribers.

- 1) An earnings-to-price yield of twice the triple-A bond yield.
- 2) A P/E ratio of 4/10 of the highest average P/E ratio the stock reached in the last five years.
- 3) A dividend yield of 2/3 of the triple-A bond yield.
- 4) A stock price down to 2/3 of tangible book.
- 5) A stock price down to 2/3 of net current asset value (current assets less total debt).
- 6) Total debt less than tangible book value.
- 7) Current ratio of two or more.
- 8) Total debt equal, or less than, 2x the net current asset value (see # 5).
- 9) Earnings growth over the most recent ten years of 7% compounded.
- 10) Stability of earnings growth – no more than two declines of 5% or more over the last 10 years.

This is a formidable criteria and it is unlikely that many stocks would make it through this screen. I like to think of this list as a guideline to use when evaluating ideas.

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

Dave Mossberg

March 2010 Issue

Dynamex (Nasdaq: DDMX) – \$15.50, March 8, 2010, Page 3 – Headquartered in Dallas, Dynamex provides same-day delivery and logistic services. The company's asset-light model and variable cost structure is unique among its peers and allows the company to consistently produce returns in the mid teens.

Innerworkings (Nasdaq: INWK) – \$5.30, March 12, 2010, Page 4 – Innerworkings currently serves the print industry, but is really more like a software as a service company. The company has strong growth prospects, which may not be factored into current expectations. Leverage from increased sales should allow margins to approach targeted levels. At targeted levels, the company should be able to produce \$35 MM to \$50 million in EBITDA. At current values, that is only 4x to 7x enterprise, which seems attractive for a growth company.

Wet Seal (Nasdaq: WTSLA) - \$4.60, March 22, 2010, Page 5 – Sales for teen retailers have been surprising strong recently. This strength along with the turnaround at Wet Seal's Arden B. chain, and new operational strengths, may set the stage for some upside earnings estimate revisions at Wet Seal as well as expansion in the price multiple.

Heelys (Nasdaq: HLYS) – \$2.40, March 24, 2010, Page 6 – Heelys appears to have put its shareholder litigation issues to rest and with a improving outlook for consumer discretionary spending is likely to see stabilization in its revenue trends. With an enterprise value of zero, there appears to be limited downside. Stabilized revenue and a lower cost structure could return the company to profitability and provide significant upside to the valuation.

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Mossberg's Investor Digest Idea Performance

Company	Pub Date	Original	Recent	Change	Russell 3000 Change	Relative Perf
		Price	Price		Since Pub Date	
I2 Technologies (Nasdaq: ITWO)	9-Jan-09	6.49	19.79	204.9%	31.4%	173.5%
Cornell Companies (NYSE: CRN)	23-Jan-09	14.67	18.35	25.1%	44.1%	-19.0%
Brinks Home Security (NYSE: CFL)	28-Jan-09	22.46	42.43	88.9%	37.0%	51.9%
SmartPros (Nasdaq: SPRO)	29-Jan-09	2.65	3.15	18.9%	41.8%	-23.0%
Diana Shipping (NYSE: DSX)	17-Feb-09	13.81	14.63	5.9%	51.3%	-45.4%
DG FastChannel (Nasdaq: DGIT)	20-Feb-09	15.84	33.36	110.6%	55.4%	55.2%
SAVVIS (Nasdaq: SVVS)	25-Feb-09	5.79	16.60	186.7%	56.7%	130.0%
Anika Therapeutics (Nasdaq: ANIK)	28-Feb-09	3.42	7.38	115.8%	62.7%	53.1%
World Acceptance (Nasdaq: WRLD)	13-Mar-09	14.08	37.18	164.1%	58.3%	105.7%
Integrated Silicon Solution (Nasdaq: ISSI)	20-Mar-09	1.55	10.21	558.7%	55.9%	502.8%
Intevac (Nasdaq: IVAC)	23-Mar-09	5.34	13.91	160.5%	46.6%	113.8%
Carriage Services (NYSE: CSV)	30-Mar-09	1.50	4.49	199.3%	51.9%	147.4%
Pure Technologies (TSX: PUR)	14-Apr-09	3.26	4.60	41.1%	41.7%	-0.6%
RadioShack (NYSE: RSH)	20-Apr-09	9.68	22.98	137.4%	43.1%	94.3%
Evolution Petroleum (Amex: EPM)	24-Apr-09	2.68	4.60	71.6%	37.1%	34.5%
ePlus (Nasdaq: PLUS)	29-Apr-09	12.00	17.22	43.5%	35.7%	7.8%
Signet Jewellers (NYSE: SIG)	11-May-09	17.76	32.07	80.6%	30.6%	50.0%
Smart Balance (Nasdaq: SMBL)	15-May-09	7.71	6.41	-16.9%	34.9%	-51.8%
Virtus (Nasdaq: VRTS)	22-May-09	15.15	20.42	34.8%	34.1%	0.7%
China 3C (OTCBB: CHCG.OB)	31-May-09	1.08	0.45	-58.3%	29.2%	-87.6%
Virtusa (Nasdaq: VRTU)	16-Jun-09	7.26	9.91	36.5%	30.3%	6.2%
MedQuist (Nasdaq: MEDQ)	18-Jun-09	3.84	8.05	109.6%	29.3%	80.3%
GameStop (NYSE: GME)	26-Jun-09	22.17	21.77	-1.8%	29.0%	-30.9%
CPI Corp (NYSE: CPY)	29-Jun-09	16.07	13.94	-13.3%	28.1%	-41.3%
Mattel (NYSE: MAT)	10-Jul-09	15.19	23.09	52.0%	34.7%	17.3%
Novavax (Nasdaq: NVAX)	17-Jul-09	3.04	2.48	-18.4%	26.2%	-44.6%
ABB (NYSE: ABB)	20-Jul-09	15.91	21.49	35.1%	26.2%	8.9%
Teva Pharmaceutical (Nasdaq: TEVA)	21-Jul-09	48.94	63.77	30.3%	24.7%	5.6%
Palm Harbor Holmes (Nasdaq: PHHM)	11-Aug-09	2.73	1.95	-28.6%	18.8%	-47.4%
Adapttec (Nasdaq: ADPT)	25-Aug-09	3.02	3.20	6.0%	15.0%	-9.1%
TierOne Corp. (Nasdaq: TONE)	31-Aug-09	2.38	0.62	-73.9%	14.9%	-88.9%
Dover Motorsports (NYSE: DVD)	31-Aug-09	1.49	2.08	39.6%	14.9%	24.7%
Graphic Packaging (NYSE: GPK)	18-Sep-09	2.29	3.78	65.1%	10.2%	54.9%
White Electronic Designs (Nasdaq: WEDC)	21-Sep-09	4.52	5.46	20.8%	10.5%	10.3%
John B Sanfilippo & Son (Nasdaq: JBSS)	30-Sep-09	11.92	15.32	28.5%	11.5%	17.0%
Hastings Entertainment (Nasdaq: HAST)	30-Sep-09	4.19	4.40	5.0%	11.5%	-6.5%
TurboSonic Technologies (OTCBB: TSTA)	13-Oct-09	1.20	0.47	-60.8%	9.5%	-70.4%
Verisk Analytics (Nasdaq: VRSK)	23-Oct-09	28.37	28.00	-1.3%	9.5%	-10.8%
Iconix Brand Group (Nasdaq: ICON)	30-Oct-09	11.66	15.69	34.6%	14.6%	20.0%
FTI Consulting (NYSE: FCN)	30-Oct-09	40.81	40.04	-1.9%	14.6%	-16.5%
Vimicro (Nasdaq: VIMC)	19-Nov-09	4.18	4.57	9.3%	8.5%	0.8%
Haynes International (Nasdaq: HAYN)	19-Nov-09	26.51	34.66	30.7%	8.5%	22.2%
TomoTherapy (Nasdaq: TOMO)	27-Nov-09	3.16	3.65	15.5%	9.1%	6.4%
Abraxas Petroleum (Nasdaq: AXAS)	27-Nov-09	1.99	1.95	-2.0%	9.1%	-11.1%
Aeropostale (NYSE: ARO)	18-Dec-09	21.60	28.38	31.4%	7.2%	24.2%
Alamo Group (NYSE: ALG)	19-Dec-09	15.59	20.11	29.0%	7.2%	21.8%
inContact (Nasdaq: SAAS)	22-Dec-09	2.73	3.02	10.6%	5.6%	5.1%
Speedway Motorsports (NYSE: TRK)	24-Dec-09	17.49	16.06	-8.2%	4.6%	-12.8%
AspenBio Pharma (Nasdaq: APPY)	22-Jan-10	2.20	2.24	1.8%	7.9%	-6.0%
MarineMax (NYSE: HZO)	27-Jan-10	9.53	11.00	15.4%	7.4%	8.0%
Cano Petroleum (Amex: CFW)	27-Jan-10	0.87	1.22	40.2%	7.4%	32.9%
Yuchai International Limited (NYSE: CYD)	31-Jan-10	13.40	18.01	34.4%	9.9%	24.5%
Geo Group (NYSE: GEO)	12-Feb-10	19.34	19.79	2.3%	9.4%	-7.1%
Rambus (Nasdaq: RMBS)	19-Feb-10	22.45	22.34	-0.5%	6.0%	-6.5%
Belo Corporation (NYSE: BLC)	26-Feb-10	6.73	6.63	-1.5%	6.5%	-8.0%
America Service Group (Nasdaq: ASGR)	26-Feb-10	14.96	16.00	7.0%	6.5%	0.4%
Dynamex (Nasdaq: DDMX)	8-Mar-10	15.50	17.07	10.1%	3.0%	7.1%
Innerworkings (Nasdaq: INWK)	12-Mar-10	5.30	5.32	0.4%	1.9%	-1.5%
Wet Seal (Nasdaq: WTSLA)	22-Mar-10	4.60	4.82	4.8%	0.5%	4.2%
Heelys (Nasdaq: HLYS)	24-Mar-10	2.40	2.48	3.3%	0.4%	3.0%
		Average		44.5%	23.2%	21.3%

The table shows the relative increase (decrease) in the value of the ideas published since Jan 2009. 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 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. Profiles highlighted in the Digest are not based upon individual needs of subscribers nor are they an offer to buy or sell securities.

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Best Idea Profile

Dynamex (Nasdaq: DDMX)

DESCRIPTION:

Headquartered in Dallas, Texas; Dynamex Inc. provides same-day delivery and logistics services in the U.S. and Canada. Dynamex also offers outsourcing services for fleet and facilities management, and services for transporting, sorting and delivering customers' products on a local and multi-city basis. The same-day delivery and logistics industry in the United States and Canada consists of several thousand small and independent businesses which serve local or regional markets. Dynamex' strategy is to reap the advantages of being a national operator in a growing and fragmented market. In 2006, the company began to franchise its technology and certain business processes primarily to small, privately held same-day transportation companies in order to increase market share, penetrate new markets and increase operational efficiencies.

KEY INVESTMENT CONSIDERATIONS:

Well Positioned in a Large and Fragmented Market – DDMX has a unique position within its supply chain niche in the delivery and logistics industry. The industry in the U.S. and Canada is composed of several thousand small, independent operators that serve local markets and a small number of multi-location regional, or national operators. Due to its size and footprint DDMX has several competitive advantages including national brand identity, professional management, and the ability to service accounts on a multi-market basis.

Asset Light Model and Variable Cost Structure – Due to the nature of its market and product offerings, Dynamex does not have the capital investment or fixed cost requirements of many other delivery operators. Purchased transportation (where Dynamex uses other operators) was just over 64% of sales for the first 6 months of the current fiscal year. This leaves DDMX with lower capital needs and the ability to consistently produce returns in the mid teens. The company also gets to benefit from the abundant capacity and aggressive cost cutting in the transportation market for this component of its expenses.

Stronger Capital Structure and Acquisitions - Dynamex is financially strong. The company has \$12.6 million in cash and no debt. The current economic environment leaves many smaller operators with a scarcity of cash. The recessionary market environment leaves Dynamex with the opportunity to both expand its sales aggressively at the expense of other operators and look for attractive consolidation opportunities.

Strong and Steady Business - A large component of the company's business is recurring in nature. In addition to an economically challenging environment, the company had to contend with some unusual storm activity in some markets and a restructuring program during the MRQ. Despite of all this, Dynamex reported net income of \$2.2 million or \$0.23 per share for 2Q10 and a 7% increase in operating income.

Improving Pipeline - During its recent conference call management stated that it was seeing some potential new business in the company's sales pipeline. DDMX expects third quarter FY10 (next quarter) sales to be higher both sequentially and on a year-over-year basis. The company is planning on additional investments in sales and marketing for FY10.

VALUATION:

The anticipation and realization of a general economic slowdown has left DDMX consistently underperforming the Russell 2000 the last four years-sometimes by discounts well in excess of 20%. The company currently trades at a multiple of 13x the FY10 estimate. A leaner cost structure and an improving pipeline of business could lead to some upside in earnings along with an expanding multiple. The company's business model gives it the ability to produce ROE in the mid teens, so a similar multiple of earnings seems justified. 16x the current FY10 estimate yields at least 25% upside.

(Nasdaq: DDMX)

Investment Data (as of 3/8/10)

Recent Price	\$15.50
52-Week Range	10.31 - 19.75
Fiscal Year End	July
Dividend	N/A
Yield	N/A
Shares Outstanding	9.7 MM
Average Trading Volume (3 mos)	30,000
Market Capitalization	150 MM
Cash	13 MM
Long Term Debt	N/A
Enterprise Value (EV)	137 MM
LT Debt/ Equity	N/A
Tangible BV/ Share	\$5.56
TTM Revenue	\$386 MM
P/ Revenue	0.4x
FY10 EPS (estimate)	1.22
P/ EPS	13x
TTM EBITDA	17.5 MM
EV/ EBITDA	8x

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Best Idea Profile

Innerworkings, Inc (Nasdaq: INWK)

DESCRIPTION:

Founded in 2001, Innerworkings pioneered the print procurement outsourcing business and is the largest buyer of print in the US. INWK has over 8,000 suppliers and has been profitable for 23 consecutive quarters. INWK leverages its proprietary technology, extensive supplier base and domain expertise to procure, manage and deliver printed products as part of a comprehensive outsourced solution. Innerworkings utilizes excess capacity and other inefficiencies in the traditional print supply chain to obtain favorable pricing for high-quality print products. With its large supplier base and an array of service offerings, Innerworkings can help companies reduce overhead costs, redeploy internal resources and obtain favorable pricing and service terms. INWK also provides clients with print procurement information on an enterprise-wide-basis which gives greater visibility into and control of their print expenditures. Innerworkings is strategically positioned to benefit from the growing trend of outsourcing in the commercial print market.

KEY INVESTMENT CONSIDERATIONS:

A large market – INWK is addressing a massive market. INWK believes the US market for commercial printing is worth \$100 billion and includes approximately 36,000 printing plants. Even with the effects of the current recession, some estimates have total printing sales leveling off and being in the \$157 billion range in 2020. Only 2% of all North American printing is currently run through print management channels.

A Strong Value Proposition – Increasing competition and the recession are creating strong interest in cost reduction in various industries. Innerworkings offers turnkey outsourcing solutions on a job based or an enterprise wide basis. INWK has combined patented (or pending patents) algorithms with supplier and pricing databases. These assets, along with Innerworkings' domain expertise, enable commercial print purchasers to find the most efficient print solution, get more pricing transparency and eliminate the middleman in the process. Efficient outsourcing also enables companies to reduce internal headcount for further cost reductions.

Strong Cash Flow with Low Capital Needs – Innerworkings is a technology and service company. Unlike printing companies, the Innerworkings' business model does not need large capital expenditures and generates strong cash flow. For FY2009, the company had cash flow from operations of \$14.9 million with capital expenditures being only 1.8% of revenues. The only need for cap ex is technology enhancements.

Recurring Revenue and Strong Growth –

Innerworkings has a stable and growing client base that generates strong recurring revenues. From 2002 to 2008 INWK had a compound annual growth rate of 88%. After experiencing a 4.4% revenue decline in FY2009, it appears the company is experiencing a return to growth. For the fourth quarter, revenue increased over 3%. The company provided 2010 revenue guidance in the \$440 million to \$470 million range, with earnings per share in the range of \$0.24 to \$0.29. INWK's current 3 to 5 year goal is to generate organic revenue growth of 15% with EBITDA margins of 8-9%.

Innovative Industry Leader – Though some venture based competitors have entered the marketplace, Innerworkings has a first to market, size and domain expertise advantage. Innerworkings may have some M&A opportunities with regional print procurement companies and believes that it is the only credible buyer in the marketplace at this time.

VALUATION:

Innerworkings currently serves the print industry, but is really more like a software as a service company. The company has strong growth prospects, which may not be factored into current expectations. Leverage from increased sales should allow margins to approach targeted levels. At targeted levels, the company should be able to produce \$35 MM to \$50 million in EBITDA. At current values, that is only 4x to 7x enterprise, which seems attractive for a growth company.

(Nasdaq: INWK)

Investment Data (as of 3/12/10)

Recent Price	\$5.30
52-Week Range	3.13 - 7.45
Fiscal Year End	December
Shares Outstanding	46 MM
Average Trading Volume (3 mos)	194,000
Market Capitalization	242 MM
Cash	26 MM
Long Term Debt	N/A
Enterprise Value (EV)	215 MM
BV/ Share	\$3.20
TTM Revenue	\$400 MM
P/ Revenue	0.6x
FY10 EPS (estimate)	0.35
P/ EPS	21x
TTM EBITDA	22.3 MM
EV/ EBITDA	10x

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Best Idea Profile

Wet Seal, Inc. (Nasdaq:WTSLA)

DESCRIPTION:

Headquartered in Foothill Ranch, California, Wet Seal is a specialty retailer selling contemporary clothing, apparel and accessories designed for female customers aged 13 to 35 years old. The company operates 496 retail stores in 47 states, Puerto Rico and Washington D.C. along with a company website for online sales. Wet Seal markets products through two mall-based nationwide chains named "Wet Seal" and "Arden B." The Wet Seal chain offers a trend focused and affordably priced junior apparel brands for teenage girls with a target customer age of 13 to 19 years of age. The Arden B. chain sells contemporary fashion brands for women in the 25 to 35 years age category. During 2008 and 2009, Wet Seal has focused on cost control, inventory mix issues and a turnaround in the Arden B. chain.

KEY INVESTMENT CONSIDERATIONS:

Price Point Value - Wet Seal is not a "high-end" luxury retailer. The company seeks to offer fashion conscious buyers a desirable product at affordable price points. This segment of the market should be a sustainable and attractive alternative during a difficult and recovering economy. The company has made considerable progress in adjusting price points and markdowns during the difficult market environment in 2009.

Restructuring - Wet Seal has taken a number of actions to adjust its balance sheet and cost structure to the economic environment. During the second quarter of 2009, the company recorded a \$1.6 million non-cash charge for the impairment of the carrying value of certain underperforming stores. The company is nearing the end of a two year cost reduction program. These reductions netted several million dollars in savings during FY2008 and the company has had additional headcount reduction during FY2009.

A Turnaround at Arden B. - Wet Seal has been working on turning around the Arden B chain during the last two years. WTSLA has brought in new merchandise management and made a number of operational changes to the division. After sustaining large comparable same store sales declines the last two years, the chain has now had three successive quarters of profitability, with \$1.4 million in operating income for 3Q09...an improvement of \$3.7 million on a year-over-year basis.

A Strong Cash Position with Sustainable Cash Flow - Wet Seal has \$144 million in cash and generated \$6.5 million in cash flow from operations in the MRQ. The company has a history of strong cash flow generation.

New Managerial Depth - In July of 2009, the company brought in two new experienced merchandise managers. In November of 2009 the company announced the appointment of Sharon Hughes as President and Chief Merchandise Officer of Arden. All three of these merchandise managers have helped improve operations and Sharon Hughes was originally the consultant that helped orchestrate the Arden B Turnaround.

Stock Repurchase Program - On November 18, 2009, Wet Seal authorized spending of up to \$12.5 million to repurchase stock. There is currently no expiration date for this repurchase plan. During the fourth quarter, the company repurchased 2,025,720 shares of its Class A common stock for approximately \$7.3 million. As of January 30, 2010, WTSLA has \$5.2 million of capacity remaining under its share repurchase program.

VALUATION:

Wet seal recently raised fourth quarter 2009 earnings guidance to a range of \$0.08 to \$0.09 per diluted share, an improvement from the prior guidance range of \$0.06 to \$0.07 per diluted share. Analysts current estimates are 21 cents for FY2010 and 26 cents for FY2011. Sales for teen retailers have been surprising strong recently. This strength along with the turnaround at Arden B., and new operational strengths, may set the stage for some upside earnings estimate revisions at Wet Seal as well as expansion in the price multiple.

(NASDAQGS: WTSLA)

Investment Data (as of 3/22/10)

Recent Price	\$4.60
52-Week Range	2.77 - 4.68
Fiscal Year End	January
Shares Outstanding	95.8 MM
Average Trading Volume (3 mos)	1MM
Market Capitalization	434MM
Cash	144MM
Long Term Debt	3MM
Enterprise Value (EV)	293MM
LT Debt/ Equity	NA
BV/ Share	\$1.94
TTM Revenue	565M
P/ Revenue	0.8x
TTM EPS	0.18
P/ EPS	26x
TTM EBITDA	39MM
EV/ EBITDA	7.5

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Best Idea Profile

Heelys (Nasdaq: HLYS)

DESCRIPTION:

Headquartered in the Dallas/ Fort Worth Metroplex, Heelys makes footwear targeted at children 5 to 14 years old. It is most well known for its primary product which is a sneaker with a removable wheel(s) (98% of sales). The wearer can run, walk, or, by shifting weight to the heel, roll. The technology is protected by over 90 patents and trademarks. Heelys are sold worldwide with approximately 65% sales generated outside the United States.

KEY INVESTMENT CONSIDERATIONS:

Litigation issues and costs are behind them – The company was experiencing significant growth when it came public in 2006. When economic difficulties, inventory corrections, and negative publicity surrounding injury rates caused significant declines in revenue and the stock price, several shareholder litigation suits were filed. At the end of last year, those suits were settled. Litigation costs associated with shareholder litigation lawsuits were over \$4 million during 2009.

Asset-light model gives potential for significant returns – The bulk of the company's 51 employees and resources are focused on design and marketing... manufacturing is outsourced. As costs are rationalized to current sales levels, the company should be capable of generating net margin in the range of 5% to 10% and returns of 15% to 20%. During 2006 and 2007, at the height of the brands popularity, net margin was 15% and 12%, respectively, and ROE exceeded 20%.

Costs are closer to being in line with revenue levels - The company has reduced the number of SKUs and inventory levels at retail are in better position, allowing the company to sell more product at full margin. As a result, 4Q09 gross margin increased to 40% from 24% in the prior year. The \$4 million in legal fees associated with shareholder litigation shouldn't be repeated during 2010. Combined with even a modest recovery in consumer discretionary spending and continued improvement in gross margin, the company could produce profitability this year.

New management team – The company recruited 30-year advertising and marketing veteran, Tom Hansen to serve as CEO in August last year. Mr. Hansen has a track record of developing and re-developing brands.

The tide of consumer discretionary spending appears to be coming in – Consumer discretionary stocks are up over 10% year-to-date and 65% over the past year...one of the best performing sectors. Recent reports from retailers (Foot Locker, DSW) suggested that recent trends in shoe sales are improving.

Are they really that unsafe? – As a parent of children who have, and use Heelys, I was obviously concerned with the safety issue of the product. There have been many hatchet jobs in the media declaring Heelys as unsafe. However, a 2007 study by the Heiden Associates found that Heelys was the safest activity among popular wheeled sports. The study stated that on a per participant basis, Heelys are 39x safer than bicycles, 24x safer than skateboards, and 9x safer than scooters.

VALUATION:

The company is currently trading at an enterprise value near zero. On the surface, the stock has the potential to be a value trap and investors may have to wait to realize return from this stock. However, there seems to be a good chance that the company could turn a profit this year. The Heelys brand must have more value than zero, and a return to profitability could be the catalyst that brings some attention from investors.

(Nasdaq: HLYS)

Investment Data (as of 3/24/10)

Recent Price	\$2.40
52-Week Range	1.12 - 2.91
Fiscal Year End	December
Dividend	N/A
Yield	N/A
Shares Outstanding	27.6 MM
Average Trading Volume (3 mos)	45,000
Market Capitalization	\$67 MM
Cash	\$67 MM
Debt	N/A
Enterprise Value (EV)	\$0
Debt/ Equity	N/A
Tangible BV/ Share	\$2.84
TTM Revenue	\$44 MM
P/ Revenue	1.5x
TTM EPS	-0.19
P/ EPS	NA
TTM EBITDA	-2 MM
EV/ EBITDA	NA

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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.

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