

Mossberg's Investor Digest

June 2011

Issue #36

From the Editor...

This issue marks the three year anniversary of the newsletter. I took a quick look back at the performance and there is strong support that the thesis of the letter is correct. The best ideas of the smartest guys I know outperform the market.

Number of Companies - Since launching in July of 2008, I've written profiles on nearly 150 ideas. (148 to be exact)

Outperformance - Of the 36 issues, 25 have outperformed the market...that's more than two-thirds of the issues. On average ideas have increased in value by 45.9% since the date they were published, which outperforms the increase in the average index by 21.2 percentage points during the same period.

Acquisitions - Eleven of the companies have been acquired at an average premium of 66% from the date they were published.

Best Performance - Savvis (Nasdaq: SVVS) has increased by 583% since it was profiled in February 2009. ISSI +523.9%, WRLS +382%, and WRLD +365% also posted notable performances.

Worst Performance - Three of the companies, EAR, PHHM, and TONE, have filed for chapter 11...Although I try hard....I can't be right all of the time.

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

Dave Mossberg

June 2011 Issue

Jos. A. Bank Clothiers (NASDAQ:JOSB) - \$45.23, June 10, 2011, Page 3 - Jos. A. Bank is a quality growth idea in the retail sector. Investors have overreacted to weak comps that were seasonally affected. The Company currently trades at 13x FY2012 estimates and just 11.6x next year's estimate. This is a very low price for an established growth company. A P/E multiple in the mid teens should be justified given the companies historic and future returns, which would provide 30%+ upside from current levels.

InterOil (NYSE:IOC) - \$58.25, June 30, 2011, Page 4 - Headquartered in Cairns, Queensland (Australia) InterOil Corporation engages in the exploration and development of crude oil and natural gas properties in Papua New Guinea. InterOil is currently trading at less than \$0.50 per mcf with spot prices above \$4.30 per mcf. Future projected cash flows on current projects and reserves could give the company a valuation of \$80 to \$120.

CVR Energy, Inc. (NYSE:CVI)- \$24.62, June 30, 2011, Page 5 - CVR Energy, Inc. is an independent petroleum refiner and marketer of transportation fuels. The Company operates in two business segments: petroleum products and nitrogen fertilizer. The Petroleum division has a crude oil gathering system serving Kansas, Oklahoma, western Missouri, and southwestern Nebraska. The nitrogen fertilizer business consists of a nitrogen fertilizer facility in Coffeyville, Kansas that is the only operation in North America that uses a petroleum coke, or pet coke, gasification process to produce nitrogen fertilizer.

Manitex International, Inc (Nasdaq: MNTX) - \$5.52, June 30, 2011, Page 6 - Manitex International, Inc is a leading provider of boom trucks and sign cranes, which are primarily used for industrial projects, energy exploration and infrastructure development.

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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 August 2010 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 |
|----------------------------------------------|-----------|----------------|----------------|--------------|-------------------------------------|---------------------------------|
| Reddy Ice Holdings Holdings (NYSE: FRZ) | 7-Aug-10 | 2.91 | 2.81 | -3.4% | 19.6% | -23.1% |
| FARO Technologies (Nasdaq: FARO) | 16-Aug-10 | 18.83 | 43.80 | 132.6% | 24.6% | 108.0% |
| BluePhoenix Solutions (Nasdaq: BPHX) | 18-Aug-10 | 1.45 | 1.17 | -19.3% | 22.8% | -42.1% |
| Apache Corporation (NYSE: APA) | 27-Aug-10 | 89.96 | 123.39 | 37.2% | 26.0% | 11.2% |
| Imperial Sugar (Nasdaq: IPSU) | 10-Sep-10 | 13.87 | 20.00 | 44.2% | 21.0% | 23.2% |
| ART Technology Group (Nasdaq: ARTG) | 24-Sep-10 | 3.80 | 6.00 | 57.9% | 16.6% | 41.3% |
| Unifi (NYSE: UFI) | 24-Sep-10 | 13.80 | 13.80 | 0.0% | 16.6% | -16.6% |
| Safeguard Scientifics (NYSE: SFE) | 30-Sep-10 | 12.53 | 18.88 | 50.7% | 17.1% | 33.6% |
| Global Traffic Network (Nasdaq: GNET) | 8-Oct-10 | 5.93 | 11.49 | 93.8% | 14.7% | 79.1% |
| Pure Cycle Corp. (Nasdaq: PCYO) | 19-Oct-10 | 3.34 | 3.07 | -8.0% | 14.7% | -22.7% |
| Triple-S Management Corp. (NYSE: GTS) | 29-Oct-10 | 16.87 | 21.73 | 28.8% | 12.8% | 16.0% |
| SureWest Communications (Nasdaq: SURW) | 29-Oct-10 | 7.89 | 16.72 | 111.9% | 12.8% | 99.1% |
| Arden Group | 5-Nov-10 | 93.80 | 92.02 | -1.9% | 8.8% | -10.7% |
| Body Central | 5-Nov-10 | 13.65 | 23.53 | 72.4% | 8.8% | 63.6% |
| LaserCard | 17-Nov-10 | 4.56 | 6.25 | 37.1% | 13.0% | 24.1% |
| Mitek (OTCBB: MITK) | 24-Nov-10 | 3.99 | 7.20 | 80.5% | 10.7% | 69.7% |
| Luby's (NYSE: LUB) | 6-Dec-10 | 6.59 | 5.52 | -16.2% | 8.3% | -24.6% |
| Datalink (Nasdaq: DTLK) | 20-Dec-10 | 4.50 | 6.95 | 54.4% | 6.3% | 48.2% |
| Ebix (Nasdaq: EBIX) | 30-Dec-10 | 23.74 | 19.05 | -19.8% | 5.2% | -24.9% |
| Liberator Medical Holdings (OTCBB: LBMH) | 31-Dec-10 | 1.20 | 1.35 | 12.5% | 5.3% | 7.2% |
| ENGlobal (Nasdaq: ENG) | 14-Jan-11 | 4.18 | 3.03 | -27.5% | 2.5% | -30.0% |
| Intersections (Nasdaq: INTX) | 16-Jan-11 | 9.98 | 18.20 | 82.4% | 2.5% | 79.8% |
| Reis (Nasdaq: REIS) | 24-Jan-11 | 6.71 | 9.93 | 48.0% | 3.0% | 44.9% |
| MicroFinancial (Nasdaq: MFI) | 27-Jan-11 | 4.11 | 5.53 | 34.5% | 2.1% | 32.4% |
| Cirrus Logic (Nasdaq: CRUS) | 19-Feb-11 | 24.58 | 15.90 | -35.3% | -1.4% | -33.9% |
| G-III Apparel (Nasdaq: GIII) | 21-Feb-11 | 37.25 | 34.50 | -7.4% | 0.8% | -8.1% |
| Harding Incorporated (Nasdaq: HDNG) | 28-Feb-11 | 12.35 | 10.91 | -11.7% | -1.2% | -10.5% |
| Patient Safety Technologies (OTCBB: PTSX) | 28-Feb-11 | 0.90 | 1.45 | 61.1% | -1.2% | 62.3% |
| Six Flags Entertainment (NYSE: SIX) | 18-Mar-11 | 70.22 | 37.45 | 6.7% | 3.5% | 3.2% |
| Naturally Advanced Technologies (OTCBB: NAD) | 21-Mar-11 | 1.94 | 3.26 | 68.0% | 1.9% | 66.2% |
| Electsys (Nasdaq: ESYS) | 25-Mar-11 | 5.09 | 5.87 | 15.3% | 0.6% | 14.7% |
| World Entery Solutions (Nasdaq: XWES) | 28-Mar-11 | 4.40 | 4.20 | -4.5% | 0.9% | -5.5% |
| Tetragon Financial Group (Euronext: TFG.AS) | 29-Apr-11 | 7.60 | 8.30 | 9.2% | -3.3% | 12.5% |
| AdCare (Amex: ADK) | 29-Apr-11 | 4.97 | 6.25 | 25.8% | -3.3% | 29.0% |
| Interphase (Nasdaq: INPH) | 29-Apr-11 | 5.41 | 5.16 | -4.6% | -3.3% | -1.4% |
| Nokia (NYSE: NOK) | 29-Apr-11 | 9.23 | 6.42 | -30.4% | -3.3% | -27.2% |
| MGM Resorts International (NYSE: MGM) | 23-May-11 | 14.93 | 13.21 | -11.5% | 0.4% | -11.9% |
| Credo Petroleum (Nasdaq: CRED) | 25-May-11 | 10.18 | 9.37 | -8.0% | 0.1% | -8.0% |
| Syntroleum (Nasdaq: SYNM) | 27-May-11 | 1.81 | 1.47 | -18.8% | -0.9% | -17.9% |
| Hurco Companies (Nasdaq: HURC) | 29-May-11 | 29.63 | 32.21 | 8.7% | -0.9% | 9.6% |
| Jos. A Bank Clothiers Inc. (Nasdaq: JOSB) | 10-Jun-11 | 45.32 | 50.01 | 10.3% | 4.1% | 6.2% |
| InterOil Corporation (NYSE: IOC) | 30-Jun-11 | 58.51 | 58.51 | 0.0% | 0.0% | 0.0% |
| CVR Energy (NYSE: CVI) | 30-Jun-11 | 24.62 | 24.62 | 0.0% | 0.0% | 0.0% |
| Manitex International, Inc (Nasdaq: MNTX) | 30-Jun-11 | 5.52 | 5.52 | 0.0% | 0.0% | 0.0% |
| | | | Average | 21.7% | 6.6% | 15.1% |

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.

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Best Idea Profile:

Jos. A. Bank Clothiers (NASDAQ:JOSB)

DESCRIPTION: C

Headquartered in Hampstead, Maryland; Jos. A. Bank Clothiers, Inc. is a nationwide designer, manufacturer, and retailer of men's tailored and casual clothing. The Company sells substantially all of its products exclusively under the Jos. A. Bank label through its 506 retail stores, which include 12 outlet, and factory stores and 14 franchise stores. The Company's stores are located throughout 42 states in the U.S. Jos. A. Bank's products are targeted at the male career professional and emphasize the Jos. A. Bank brand of high quality tailored and casual clothing. The Company sources substantially all of its merchandise from suppliers using the Jos. A. Bank designs and specifications.

KEY INVESTMENT CONSIDERATIONS:

Multi-Channel Approach – The Company operates its three sales channels (stores, internet and catalogue) as an integrated business. These three channels are leveraged and promoted together for brand awareness and marketing. As a customer convenience, customers may purchase, return or exchange in a store all products that are offered in the catalog and through the Internet. This model has proven very successful since being adopted in 1999.

Balanced Product Mix – Jos A. Bank has a diversified sales mix. For FY2010 54% of the company's revenues were from the tailored category with 46% coming from sportswear/furnishings.

Growth – The Company's revenue has grown from \$194MM in 1999 to \$858MM in 2010. Management is planning to expand locations from 518 stores to 650-675 stores in the near future.

Profitability – The Company has a strong record of profitability and has increased earnings in 36 of the past 37 quarters (20 straight quarters). The Company had net income of \$86M in FY2010 which represented a 21% increase on a year-over-year basis. EPS increased from \$2.56 to \$3.08 over the same period.

Gross Margins – Gross Margins were 64% for the company's Q1FY2012. Jos. A. Bank has delivered gross margins of over 64% since FY2004.

Same Store Sales – The Company has experienced 9 consecutive quarters of increases in same store sales.

Factory Outlet Stores – Management tested a new format for 10 factory stores in FY2010. The Company intends to convert 7 outlet stores to factory stores in the near future and open 10-12 additional factory stores in FY2011.

Internet Initiatives – A new company website was introduced in the fall of 2010 along with a new "Big and Tall" site. Direct sales increased 24% in FY2011. Jos. A. Bank is using paid search to generate additional traffic on the site.

Strong Financials – With \$271 million in cash and no debt the company is in a very strong financial position.

VALUATION:

Jos. A. Bank is a quality growth idea in the retail sector. Investors have overreacted to weak comps that were seasonally affected. The Company currently trades at 13x FY2012 estimates and just 11.6x next year's estimate. This is a very low price for an established growth company. A P/E multiple in the mid teens should be justified given the companies historic and future returns, which would provide 30%+ upside from current levels.

(Jos. A Bank Clothiers: JOSB)

Investment Data (as of 6/10/11)

| | |
|--------------------------------|-------------------|
| Recent Price | \$45.32 |
| 52-Week Range | \$35.01 - \$57.14 |
| Fiscal Year End | January |
| Dividend | NA |
| Yield | NA |
| Shares Outstanding | 27.6MM |
| Average Trading Volume (3 mos) | 523k |
| Market Capitalization | \$1.3B |
| Cash | \$252MM |
| Long Term Debt | NA |
| Enterprise Value (EV) | \$1B |
| BV/ Share | \$18.14MM |
| TTM Revenue | \$873MM |
| P/ Revenue | 1.5x |
| TTM EPS | \$3.15 |
| P/ EPS | 14x |
| TTM EBITDA | \$171MM |
| EV/ EBITDA | 6x |

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Best Idea Profile:

InterOil Corporation (NYSE:IOC)

DESCRIPTION:

Headquartered in Cairns, Queensland (Australia) InterOil Corporation engages in the exploration and development of crude oil and natural gas properties in Papua New Guinea. The company is vertically integrated in its target market and has midstream and downstream activities in addition to its exploration activities. InterOil is a refiner of jet fuel, diesel, and gasoline. The company is also a wholesaler and retail distributor of diesel, jet fuel, gasoline, kerosene, fuel oil and industrial lubricants. InterOil has 52 retail service stations, including 42 operating under the InterOil brand name and 10 operating under its own independent brand. InterOil also operates approximately 11 aviation refueling facilities in Papua New Guinea.

KEY INVESTMENT CONSIDERATIONS:

Valuable Assets/Reserves – InterOil has a world class hydrocarbon province. The company has 3.9 million acres in Petroleum Prospecting Licenses in Papua New Guinea that includes 40 identified exploration leads and prospects. The properties have both proven reserves and potential for future exploration. InterOil has best case estimates (net to the company) for Initial Recoverable Sales of 5.03 (Tcf) for Gas and 75.5 (MMBbls) for Condensate. The company is in the process of monetizing a mega discovery of Natural Gas.

Proximity to Markets –The Company's properties are onshore or near the coast. InterOil has its own 65 mile pipeline to coastal facilities. Papua New Guinea is strategically situated close to the Asian LNG market-which is the largest in the world.

New LNG Plant – The company is in negotiations with Japanese investors to build a large LNG plant. InterOil has recently raised \$266 million and is now capable of funding its discussed portion of the project. InterOil is currently developing the project by working on government permitting, designs and collecting resources for construction.

Project Economics – The Economics for the LNG plant, a pipeline and associated projects (combined) is very strong. Current company estimates show that all sunk costs are repaid by 2015. From 2016 to 2020 current projections estimate annual cash flows of \$1.2 to \$1.3 billion per year. Long-term project estimates show cash flows of \$2.5 to \$2.9 million from 2014 to 2020.

Experienced LNG Management Team – InterOil employs a number of Marathon EGLNG Team Members throughout its business units.

Vertical Integration – Unlike many pure exploration plays InterOil is vertically integrated. The company has a near monopoly on gasoline and petroleum based products in its home market of exploration and production. Additionally, the company has a built in source of cash flows to help offset developmental costs. For Q1FY2011 InterOil reported a profit of \$0.7 million, compared with a net loss of \$3.1 million for the same period in 2010. The operating segments of Corporate, Midstream Refining and Downstream collectively returned a net profit for the quarter of \$21.2 million. Upstream and Midstream Liquefaction yielded a net loss of \$20.5 million which were more than covered by the other business units.

VALUATION:

InterOil is currently trading at less than \$0.50 per mcf with spot prices above \$4.30 per mcf. Future projected cash flows on current projects and reserves could give the company a valuation of \$80 to \$120.

InterOil Corporation: (NYSE: IOC)

Investment Data (as of 6/21/11)

| | |
|--------------------------------|------------------|
| Recent Price | \$58.25 |
| 52-Week Range | \$42.6 - \$81.98 |
| Fiscal Year End | Dec |
| Dividend | NA |
| Yield | NA |
| Shares Outstanding | 48MM |
| Average Trading Volume (3 mos) | 607k |
| Market Capitalization | \$2.8B |
| Cash | \$232MM |
| Long Term Debt | \$131MM |
| Enterprise Value (EV) | \$2.6B |
| BV/ Share | \$14.55 |
| TTM Revenue | \$871MM |
| P/ Revenue | 2.8x |
| TTM EPS | \$(0.93) |
| P/ EPS | NA |
| TTM EBITDA | \$46MM |
| EV/ EBITDA | 50x |

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Best Idea Profile:

CVR Energy, Inc. (NYSE:CVI)

DESCRIPTION:

Headquartered in Sugarland, Texas; CVR Energy, Inc. is an independent petroleum refiner and marketer of high value transportation fuels. The Company operates in two business segments: petroleum products and nitrogen fertilizer. The Petroleum division has a crude oil gathering system serving Kansas, Oklahoma, western Missouri, and southwestern Nebraska. This division also has a rack marketing division, a distribution system and a pipeline system in a number of states. The nitrogen fertilizer business consists of a nitrogen fertilizer facility in Coffeyville, Kansas that is the only operation in North America that uses a petroleum coke, or pet coke, gasification process to produce nitrogen fertilizer.

KEY INVESTMENT CONSIDERATIONS:

Strong Franchise – CVR operates a 115,000 bpd complex full coking medium-sour crude oil refinery in Coffeyville, Kansas. The Company's refinery's production capacity represents approximately 15% of its markets output. The Company's refinery has the capability to process blends of a variety of crude oil ranging from heavy sour to light sweet crude oil. The location of CVR's refinery provides it with a reliable supply of crude oil and a transportation cost advantage over its competitors.

Fertilizer Division – CVR is diversified through a 70% ownership in a fertilizer MLP CVR Partners (NYSE:UAN). Fertilizer demand is driven by population growth, decreasing amounts of farmland and a desire for protein in emerging markets. Nitrogen represents approximately 63% of fertilizer consumption and has stable demand because it must be applied annually. CVR is unique in that it uses low cost Petroleum Coke for feedstock instead of Natural Gas giving CVR a lower price advantage and less price volatility. For Q1FY2011 the Fertilizer division had \$57.4 mm in revenues. The business is very profitable and was 46% of CVR's adjusted EBITDA on a TTM basis.

Refinery Product Demand – Demand for Refined products has experienced substantial increases since FY2009. Yet refinery closings have gradually decreased refining capacity. CVR serves the Mid Continent Padd II district which continues to be undersupplied with refinery products. According to the Company, demand for refinery products is strengthening quite dramatically in CVR's market at this time.

Unique Logistics Infrastructure – CVR's platform of storage, pipeline and distribution facilities give it an advantage in delivering present and future petroleum products to its markets. Current estimates show that total Canadian oil production is expected to increase by 68% by 2025. With proximity to both Canadian production, US production and the refining hub of Cushing, Oklahoma, CVR is in a strong geographic position to serve its markets.

Complex Refining Operations – CVR's high complexity refinery allows it to take immediate advantage of Diesel and Gasoline crack differentials.

Financials – On April 13th 2011 CVR's Nitrogen Partnership completed an offering of 22.1 common units at a price of \$16 per unit. CVR has been paying down debt and has a flexible balance sheet that can accommodate future expansion. The Company currently has \$166 million in cash.

VALUATION:

Analyst estimates currently average \$2.87 for FY2011. This means that CVR has a forward Px/EPS ratio of only 8.4x for the current FY. The stock appears undervalued given the current state and long term trends of both of its businesses. A Px/Eps ratio of 11x would equate to a stock price of \$31.57.

CVR Energy (NYSE: CVI)

Investment Data (as of 6/30/11)

| | |
|--------------------------------|------------------|
| Recent Price | \$24.62 |
| 52-Week Range | \$6.71 - \$25.03 |
| Fiscal Year End | Dec |
| Dividend | NA |
| Yield | NA |
| Shares Outstanding | 88MM |
| Average Trading Volume (3 mos) | 2.4MM |
| Market Capitalization | \$2.2B |
| Cash | \$166MM |
| Long Term Debt | \$469MM |
| Enterprise Value (EV) | \$2.5B |
| BV/ Share | \$9.80 |
| TTM Revenue | \$4.4B |
| P/ Revenue | 0.5x |
| TTM EPS | \$0.79 |
| P/ EPS | 30x |
| TTM EBITDA | \$279MM |
| EV/ EBITDA | 9x |

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Best Idea Profile:

Manitex International (NASDAQ:MNTX)

DESCRIPTION:

Headquartered in Bridgeview, Illinois; Manitex International, Inc is a leading provider of engineered lifting solutions. The Company designs, manufactures and distributes a diverse group of products that serve different functions and are used in a variety of industries. Through its Manitex, Inc. subsidiary the company markets a comprehensive line of boom trucks and sign cranes. Manitex's boom trucks and crane products are primarily used for industrial projects, energy exploration and infrastructure development. Through its Manitex Lifting subsidiary, the Company also sells a complete line of rough terrain forklifts, a line of stand-up electric forklifts and cushioned tired forklifts vehicles, as well as other specialized carriers, heavy material handling transporters and steel mill equipment.

KEY INVESTMENT CONSIDERATIONS:

Strong Presence in Niche Markets – The Company is a leading producer of boom trucks in North America with approximately 34% of all unit sales. Manitex's market share based on revenues is even higher because the Company's sales that are skewed to boom trucks with higher lifting capacity, which command higher price points. Also, heavy lift equipment tends to be less cyclical than standard equipment as its uses are more specialized. Manitex's presence in the oil and gas extraction and power distribution industries offer unique possibilities for long-term growth.

(Manitex International: MNTX) Investment Data (as of 6/30/11)

| | |
|--------------------------------|-----------------|
| Recent Price | \$5.52 |
| 52-Week Range | \$1.61 - \$6.76 |
| Fiscal Year End | Dec |
| Dividend | NA |
| Yield | NA |
| Shares Outstanding | 11.4MM |
| Average Trading Volume (3 mos) | 76k |
| Market Capitalization | \$63MM |
| Cash | \$1.4MM |
| Long Term Debt | \$35MM |
| Enterprise Value (EV) | \$97MM |
| BV/ Share | \$3.86 |
| TTM Revenue | \$106MM |
| P/ Revenue | 30x |
| TTM EPS | \$0.20 |
| P/ EPS | 28x |
| TTM EBITDA | \$9MM |
| EV/ EBITDA | 11x |

Industry Consolidator – Manitex has experienced organic growth and has emerged as a consolidator within its industry, acquiring seven branded product lines since going public in 2006. The company has increased its share of the Boom Crane market from 16.7% in 2006 to 32% in 2010. Manitex has experienced increased market penetration in the oil and gas, power grid & rail industries.

Transformational Acquisition – On June 16, 2011 Manitex announced that its Italian subsidiary, CVS Ferrari srl, had received Italian Court approval to acquire certain assets of CVS SpA under the Italian bankruptcy law. CVS had annual sales of \$106M prior to global downturn. The CVS acquisition adds global products with scalable European manufacturing and design capability to Manitex. The new product line carries an above average growth profile in the containers, ports and inter-modal sectors.

Diversification – Manitex has benefited from both product line and geographic diversification. The company has been experiencing strength in markets outside the US and has targeted Canada the Middle East along with parts of Europe for further market penetration. Non-US sales accounted for 38% of 2010 revenues vs. 20% in 2007.

Recurring Revenue – The Company has a worldwide network of dealerships. These dealerships provide parts and services that support a strong stream of recurring revenues. These revenues are approximately 20% of total sales and command an average gross margin of 40%

Results – Net revenues for Q1FY2011 were \$31.7 million, representing a 44% increase from \$22.0 million in the first quarter of 2010 and a sequential increase of \$2.2 million or 7% from the fourth quarter of 2010. The company expects the specialty markets of energy, rail, and utilities to lead to double digit revenue growth for FY2011 and is looking for incremental sales from its CVS operating agreement

VALUATION:

Investors have not fully appreciated the market recovery and recurring revenue component of Manitex. The company looks cheap at a mere 0.6x sales. A very modest valuation of 0.75x sales would equate to a share price of just under \$7.

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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.

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