Mossberg's Investor Digest

October 2011

Issue #40

From the Editor…

A second look at Texas Pacific Land Trust (NYSE: TPL)

In 1888, Texas Pacific Land Trust was established by the bond holders of a bankrupt railroad to hold and sell land that was pledged as security against the bonds that they owned. For the past 120 years, TPL has sold approximately 2.5 million acres of land to interested buyers at prevailing market rates. Today, TPL is one of the largest land owners in Texas with ownership just shy of one million acres. That's about 1.5x the size of the state of Rhode Island. With the rapid increase in the prices of other inflation hedges, such is precious metals, oil & gas, and other commodities; it is becoming more challenging to find a good entry point to hedge against inflation. TPL owns some of the cheapest land in the United States and its value did not participate in the real estate bubble experienced in other parts of the country.

Trust expenses and dividends are covered by revenue produced by oil and gas royalties and easements. The proceeds from land sales are primarily used to repurchase shares of stock. As long as disparity between the current stock price and the real value of the trust exists, TPL will be able to continue to sell its land at full value and buy back undervalued shares of stock. If this continues, a single share of stock will represent ever greater portions of the Trust's land

Buy the land, get the royalties for free – The current value of the royalty stream, less expenses, is approximately $20 per share at a 10% cap rate. At $550+ per acre, the land value per share is approximately $55, well above the current share price.

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

Dave Mossberg

October 2011 Issue

Pizza Inn (Nasdaq: PZZI) – *$3.50, October 14, 2011, Page 3* – Pizza Inn has been a sleepy microcap company for years and many have questioned the need for it to continue to be public. However, because it is public, investors now have an opportunity to invest in a high growth concept at the very early stages. This type of investment would typically be reserved for venture capital or private equity. The Pizza Inn franchise by itself can easily justify the current market cap and valuation of 7-8x EBITDA. At its current valuation, investors get a stable franchise operation at fair value and an exciting high-growth concept for free.

Destiny Media (OTCBB: DSNY.OB) - *$0.35, October 22, 2011, Page 4* - Destiny has all the growth potential of a new technology venture with the security of recurring revenues, solid cash flow and profitability. With a market cap of $18 million the Company is "under the radar" screen of analysts and institutional investors. In the past year the CEO has spent about $175K to purchase nearly 0.5 million shares in the open market. Considering the CEO's salary was less than $150K last year, clearly he must be excited about the company's prospects. A continuation of revenue growth and earnings, combined with the successful launch of new ClipStream software, should drive more investor interest and higher valuations.

Boingo Wireless (Nasdaq: WIFI)- *$8.00, O*ctober 28, 2011, Page 5 - Unlike many technology IPO's Boingo has a history of profitability and a proven business model. It appears that new data sets and WIFI adoption rates may drive additional growth. The Company has significant leverage in its business model and should be able to generate a increases in both sales and profitability.

BioSante Pharmaceuticals (Nasdaq: BPAX)- $2.75, September 29, 2011, Page 6 - The success of the company and this investment depends greatly on two events over the next 9 months: First, successful phase III efficacy data; and second, successful results from a safety study. Investors only have to wait a few weeks to find out the clinical results, and it appears to be a favorable risk reward for more speculative investors to buy ahead of the data.

Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since October 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
Global Traffic Network (Nasdaq: GNET)	8-Oct-10	5.93	14.00	136.1%	10.4%	125.7%
Pure Cycle Corp. (Nasdaq: PCYO)	19-Oct-10	3.34	2.12	-27.0%	10.4%	-37.3%
Triple-S Management Corp. (NYSE: GTS)	29-Oct-10	16.87	19.44	-0.7%	8.6%	-9.3%
SureWest Communications (Nasdaq: SURW)	29-Oct-10	7.89	11.80	32.7%	8.6%	24.1%
Arden Group	5-Nov-10	93.80	90.41	-15.2%	4.7%	-20.0%
Body Central	5-Nov-10	13.65	21.39	56.7%	4.7%	52.0%
LaserCard	17-Nov-10	4.56	6.25	37.1%	8.8%	28.3%
Mitek (OTCBB: MITK)	24-Nov-10	3.99	11.11	178.4%	6.6%	171.9%
Luby's (NYSE: LUB)	6-Dec-10	6.59	4.92	-25.3%	4.3%	-29.6%
Datalink (Nasdaq: DTLK)	20-Dec-10	4.50	9.18	104.0%	2.3%	101.7%
Ebix (Nasdaq: EBIX)	30-Dec-10	23.74	17.61	-25.8%	1.2%	-27.1%
Liberator Medical Holdings (OTCBB: LBMH)	31-Dec-10	1.20	1.00	-16.7%	1.4%	-18.0%
ENGlobal (Nasdaq:ENG)	14-Jan-11	4.18	2.64	-36.8%	-1.3%	-35.5%
Intersections (Nasdaq: INTX)	16-Jan-11	9.98	16.77	68.0%	-1.3%	69.4%
Reis (Nasdaq: REIS)	24-Jan-11	6.71	9.60	43.1%	-0.8%	43.9%
MicroFinancial (Nasdaq: MFI)	27-Jan-11	4.11	5.60	36.3%	-1.7%	37.9%
Cirrus Logic (Nasdaq: CRUS)	19-Feb-11	24.58	17.49	-28.8%	-5.1%	-23.7%
G-III Apparel (Nasdaq: GIII)	21-Feb-11	37.25	27.87	-25.2%	-3.0%	-22.2%
Harding Incorporated (Nasdaq: HDNG)	28-Feb-11	12.35	9.10	-26.3%	-4.9%	-21.4%
Patient Safety Technologies (OTCBB: PTSX)	28-Feb-11	0.90	1.46	62.2%	-4.9%	67.1%
Six Flags Entertainment (NYSE: SIX)	18-Mar-11	70.22	36.67	-47.8%	-0.4%	-47.4%
Naturally Advanced Technologies (OTCBB:NAD	21-Mar-11	1.94	2.09	7.7%	-1.9%	9.7%
Electsys (Nasdaq: ESYS)	25-Mar-11	5.09	4.09	-19.6%	-3.1%	-16.5%
World Entery Solutions (Nasdaq: XWES)	28-Mar-11	4.40	3.18	-27.7%	-2.8%	-24.9%
Tetragon Financial Group (Euronext:TFG.AS)	29-Apr-11	7.60	6.60	-13.2%	-6.9%	-6.3%
AdCare (Amex: ADK)	29-Apr-11	4.97	4.38	-11.9%	-6.9%	-5.0%
Interphase (Nasdaq: INPH)	29-Apr-11	5.41	4.40	-18.7%	-6.9%	-11.8%
Nokia (NYSE: NOK)	29-Apr-11	9.23	7.18	-22.2%	-6.9%	-15.3%
MGM Resorts International (NYSE: MGM)	23-May-11	14.93	12.02	-19.5%	-3.4%	-16.1%
Credo Petroleum (Nasdaq:CRED)	25-May-11	10.18	9.73	-4.4%	-3.7%	-0.7%
Syntroleum (Nasdaq:SYNM)	27-May-11	1.81	0.86	-52.5%	-4.6%	-47.9%
Hurco Companies (Nasdaq: HURC)	29-May-11	29.63	26.52	-10.5%	-4.6%	-5.9%
Jos. A Bank Clothiers Inc. (Nasdaq: JOSB)	10-Jun-11	45.32	54.57	20.4%	0.2%	20.2%
InterOil Corporation (NYSE: IOC)	30-Jun-11	58.51	50.43	-13.8%	-3.7%	-10.1%
CVR Energy (NYSE: CVI)	30-Jun-11	24.62	25.75	4.6%	-3.7%	8.3%
Manitex International, Inc (Nasdaq: MNTX)	30-Jun-11	5.52	4.05	-26.6%	-3.7%	-22.9%
Griffon Corporation (NYSE:GFF)	8-Jul-11	9.98	9.95	-0.3%	-5.6%	5.3%
Patriot Transportation (Nasdaq: PATR)	29-Jul-11	23.17	23.74	2.5%	-1.4%	3.8%
Mitel (Nasdaq: MITL)	29-Jul-11	4.45	2.75	-38.2%	-1.4%	-36.8%
Hyperdanamics Corporation (NYSE:HDY)	30-Jul-11	5.30	5.21	-1.7%	-1.4%	-0.3%
John Bean Technologies (Nasdaq:JBT)	11-Aug-11	14.85	16.85	13.5%	9.3%	4.2%
White Mountains Insurance (NYSE:WTM)	17-Aug-11	410.00	429.54	4.8%	7.5%	-2.7%
TranSwitch Corp. (Nasdaq: TXCC)	26-Aug-11	2.53	2.35	-7.1%	9.2%	-16.3%
Halmark Financial (Nasdaq: HALL)	26-Aug-11	6.68	8.06	20.7%	9.2%	11.5%
Isis Pharmacueticals (Nasdaq: ISIS)	27-Sep-11	7.31	8.57	17.2%	9.6%	7.7%
Chicago Bridge and Iron (NYSE:CBI)	29-Sep-11	30.38	37.84	24.6%	14.2%	10.4%
Wabash National (NYSE:WNC)	29-Sep-11	4.99	7.15	43.3%	14.2%	29.1%
LB Foster (Nasdaq: FSTR)	29-Sep-11	22.90	26.49	15.7%	14.2%	1.5%
Pizza Inn (Nasdaq: PZZI)	14-Oct-11	3.50	4.55	30.0%	5.2%	24.8%
Destiny Media Technologies (OTCBB: DSNY)	22-Oct-11	0.35	0.41	17.1%	2.5%	14.6%
Boingo Wireless (Nasdaq: WIFI)	28-Oct-11	8.00	8.00	0.0%	0.0%	0.0%
BioSante Pharmacueticals (Nasdaq: BPAX)	28-Oct-11	2.75	2.75	0.0%	0.0%	0.0%
				7.9%	**1.4%**	**6.6%**

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Best Idea Profile: **Pizza Inn, Inc. (NASDAQ:PZZI)**

DESCRIPTION:

Founded in 1958 and headquartered in Dallas, Texas; Pizza Inn operates 5 company-owned and 297 franchise pizza buffets, delivery/carry-outs and express restaurants domestically and internationally under the trademark "Pizza Inn." Through its Norco Restaurant Services division, Pizza Inn also provides food, equipment and supply distribution to its franchisees. Domestic restaurants are located predominantly in the southern half of the United States, with Texas, North Carolina, Arkansas and Mississippi accounting for approximately 34%, 17%, 9% and 8%, respectively, of the total number restaurants in the United States.

KEY INVESTMENT CONSIDERATIONS:

Establish restaurant franchiser generates stable returns and cash flows – Pizza Inn has built a 50-year-old brand with an established franchise base. The first franchise was formed in the early 70's. The asset-light franchise business model provides for a very attractive return on capital and is highly profitable. The company consistently produces greater than 20% return on equity, and even during the past recession, ROE was greater than 35%.

Low price-point casual/ fast food category is more resistant to recessionary pressures - Pizza Inn operates in the low price-point causal/fast food dining niche. This type of dining is better suited to consumers in a recessionary, or low growth economic environment than more upscale alternatives. The Pizza Inn buffet is typically offered at prices ranging from $5.49 to $6.99, and the average ticket price per meal, including a drink is approximately $8.30 per person, with slightly higher prices in restaurants offering beer and wine. This makes the company a more affordable alternative to consumers in a time of less disposable income.

New Concept is the "Chipotle" of Pizza and provides growth vehicle – This summer, Pizza Inn launched a new upscale store format known as Pie Five, which will provide the company with an exciting growth vehicle. The upscale brand will serve pizzas made to order in less than five minutes. The first Pie Five Pizza store was opened on June 2011. The company has experienced success with this format and is now looking to expand the concept to 23 more Company-owned restaurants over the next 18 to 24 months and by nearly 5x over the next two years. The Company also expects to begin awarding franchises for Pie Five this month in top tier markets throughout the US.

Food and Supply Distribution – The Company's food and supply distribution system provides proprietary ingredients to franchisees and generates approximately 80% of total revenue. Like most franchise models, franchisees are required to buy these ingredients from the Company, which creates nice recurring revenue stream. The Company outsources the warehouse and distribution service to a third party and only maintains ownership of the inventory. This way, the company is able maintain its asset-light business model, lower operating costs and capture the scale and efficiencies of a third part logistics provider.

KEY INVESTMENT CONSIDERATIONS:

Pizza Inn has been a sleepy microcap company for years and many have questioned the need for it to continue to be public. However, because it is public, investors now have an opportunity to invest in a high growth concept at the very early stages. This type of investment would typically be reserved for venture capital or private equity. The Pizza Inn franchise by itself can easily justify the current market cap and valuation of 7-8x EBITDA. At its current valuation, investors get a stable franchise operation at fair value and an exciting high-growth concept for free.

Pizza Inn, Inc.(Nasdaq:PZZI)
Investment Data (as of 10/14/11)

Recent Price	**$3.50**
52-Week Range	$1.75 - $3.54
Fiscal Year End	Jun
Dividend	NA
Yield	NA
Shares Outstanding	8.01MM
Average Trading Volume (3 mos)	40k
Market Capitalization	$28MM
Cash	$1MM
Long Term Debt	$0.8MM
Enterprise Value (EV)	$28MM
BV/ Share	$0.73
TTM Revenue	$43MM
P/ Revenue	0.60x
TTM EPS	$0.17
P/ EPS	20x
TTM EBITDA	$3.6MM
EV/ EBITDA	7.7x

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Best Idea Profile: **Destiny Media Technologies (OTCBB: DSNY.OB)**

DESCRIPTION:

Headquartered in Vancouver, British Columbia (Canada); Destiny Media develops services for the secure distribution of digital media content over the internet. Destiny's services are based around proprietary security, watermarking and playerless streaming media technologies. The Company's offerings include the Play MPE® secure distribution network, which the recording industry uses to distribute new pre-release music, and the Clipstream® instant play streaming media solutions. Over 90% of the Company's revenues come from the Play MPE® digital distribution service. The remaining revenue is derived from recurring revenues for secure Clipstream® powered market research video questionnaires and legacy Clipstream® licenses.

KEY INVESTMENT CONSIDERATIONS:

De-facto monopoly position in the secure electronic delivery of music – Play MPE® is a digital delivery service for securely moving entertainment media and other digital content through the internet. Play MPE currently serves the recording industry by transferring pre-release broadcast quality music, radio shows, and music videos to trusted recipients such as radio stations, media reviewers, VIP's, DJ's, film and TV personnel. MPE gives patented material a copy lock for delivery with a watermark that subsequently expires. Play MPE, is the alternative to the historical method of delivering pre-release music via CD, which is slower, far less secure, and less efficient. With more than 1,000 independent and major labels, including all four major labels (Universal Music Group, Warner Music Group, EMI and Sony) regularly using Play MPE® to deliver their content to radio, Destiny enjoys the de-facto monopoly position in the market. Over time, this market should become the standard and growth to more than $70 million annually.

ClipStream – The Clipstream® software suite enables audio and video content streaming so that the media plays instantly and automatically when the user initiates Playback. According to Nielsen, 136.2 million Americans viewed 10.2 billion video streams in June 2010; an average of 74.9 streams per viewer. Destiny is focusing on marketing into niche opportunities that value quality and functionality such as the market research industry where higher play rates and security is required, while developing new high margin recurring revenue services which are based offerings built around the Clipstream® feature set.

New Clipstream - Destiny has developed new technology (http://tv.clipstream.com) that enables users to remotely access their own video or IPTV signal through any web browser without installing player software. This new technology negates the need for permissioning from device manufacturer's and can be used in a sling box, internet radio or asset management system (like research). Destiny plans to roll the product out next year.

Growth - For Q3FY2011 Destiny reported year-over-year revenue growth of 24% and a return to profitability with a pre-tax profit of $325k.

VALUATION:

Destiny has all the growth potential of a new technology venture with the security of recurring revenues, solid cash flow and profitability. With a market cap of $18 million the Company is "under the radar" screen of analysts and institutional investors. In the past year the CEO has spent about $175K to purchase nearly 0.5 million shares in the open market. Considering the CEO's salary was less than $150K last year, clearly he must be excited about the company's prospects. A continuation of revenue growth and earnings, combined with the successful launch of new ClipStream software, should drive more investor interest and higher valuations.

Destiny Media, Inc.(OTCBB:DSNY.OB)
Investment Data (as of 10/14/11)

Recent Price	**$0.35**
52-Week Range	$0.30 - $0.48
Fiscal Year End	Aug
Dividend	NA
Yield	NA
Shares Outstanding	50MM
Average Trading Volume (3 mos)	40k
Market Capitalization	$18MM
Cash	$491k
Long Term Debt	$7k
Enterprise Value (EV)	$17.5MM
BV/ Share	$0.04
TTM Revenue	$4MM
P/ Revenue	4.7x
TTM EPS	$0.03
P/ EPS	12x
TTM EBITDA	$500k
EV/ EBITDA	35x

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Best Idea Profile: **Boingo Wireless, Inc. (NASDAQ:WIFI)**

DESCRIPTION:

Headquartered in Los Angeles, California; Boingo Wireless, Inc. provides convenient and cost effective access to the mobile Internet through high-speed, high-bandwidth Wi-Fi networks. The Company's solution includes easy-to-use software for Wi-Fi enabled devices, such as smartphones, laptops and tablet computers. Boing's sophisticated back-end system infrastructure detects and enables one-click access its extensive global Wi-Fi network. Individuals can use Boing's solutions to access what the company believes is the world's largest commercial Wi-Fi network. The Boingo network consists of over 400,000 Wi-Fi locations, or hotspots, in over 100 countries at venues such as airports, hotels, coffee shops, shopping malls, arenas, stadiums and quick service restaurants.

KEY INVESTMENT CONSIDERATIONS:

Dynamic Growth Trends in WIFI – According to ABI Research the Wi-Fi equipment market is expected to have a growth rate in excess of 9% (CAGR) from 2011 to 2016, with the enterprise segment contributing the bulk of the growth exceeding a 21% CAGR. According to ABI Research, the consumer segment is forecast to see more than 112 million units by 2016, representing more than 63% growth over 2010.

Industry Leader with a Global Footprint – Boingo provides its customers and partners with access to what it believes is the largest commercial Wi-Fi network in the world. The Company has direct customer relationships with over 1.3 million users who have purchased its mobile Internet services.

Seamless Network – Boingo extends its coverage footprint through partnerships with over 125 network operators, such as British Telecommunications, China Telecom, KT Corp. (formerly Korea Telecom Corp.), France Telecom SA and T-Mobile USA. The combination of Boingo's software and its network size offer the Company's users a seamless usage experience.

Larger Data Sets Drive Mobile traffic – Data intensive activities are driving increases in mobile Internet data traffic. Mobile web traffic is expected to increase 27 times between 2010 and 2015, according to Cisco's Visual Networking Index. Boingo has a platform that can easily be leveraged to profit from this trend.

Efficiency Drives WIFI Adoption Rate – Wi-Fi provides higher speed and higher bandwidth per user in high density locations and is less expensive to deploy than additional cellular network capacity. Hardware manufacturers are now including Wi-Fi as a standard feature on laptops and tablet computers, and increasingly, smartphones. Boingo wholesale partners can also easily deploy Wi-Fi enabled devices and offer services such as streaming video and VoIP.

Recent Results – Boingo reported Q2FY2011 revenues of $22.9 million, a 13% year-over-year increase with an adjusted (non-gaap) EBITDA increasing over 28% to $6.4 million over the same period. The Company has a history of profitability and after it's recent (May 2011) IPO has $81 million in cash on its balance sheet.

KEY INVESTMENT CONSIDERATIONS:

Unlike many technology IPO's Boingo has a history of profitability and a proven business model. It appears that new data sets and WIFI adoption rates may drive additional growth. The Company has significant leverage in its business model and should be able to generate a increases in both sales and profitability.

(Boingo Wireless Inc. : WIFI)
Investment Data (as of 10/28/11)

Recent Price	**$8.00**
52-Week Range	$6.01 - $13.15
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	33.1MM
Average Trading Volume (3 mos)	89K
Market Capitalization	$265MM
Cash	$81MM
Long Term Debt	NA
Enterprise Value (EV)	$184MM
BV/ Share	$3.73
TTM Revenue	$86MM
P/ Revenue	3x
TTM EPS	$0.44
P/ EPS	18x
TTM EBITDA	$19MM
EV/ EBITDA	9.6x

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Best Idea Profile: **BioSante Pharmaceuticals (NASDAQ:BPAX)**

DESCRIPTION:

Headquartered in a suburb of Chicago, BioSante Pharmaceuticals is a specialty pharmaceutical company focused on developing products for female sexual health and oncology. Their main product, called LibiGel, is in phase III development for the treatment of female sexual dysfunction (FSD) in menopausal women. Generally it can be thought of as the equivalent of a female "Viagra", although the drug affects sexual desire instead of organ function. LibiGel is testosterone delivered in a daily metered dose of gel.

KEY INVESTMENT CONSIDERATIONS:

Female sexual dysfunction is a sizable market – There is already a proven market for testosterone as a treatment for FSD. According to a BPAX-sponsored study of 101 physicians, FSD is one of the most common complaints in gynecologists' offices. Since there is currently (prior to LibiGel's approval) no FDA approved drug for FSD, it often goes untreated, or doctors prescribe testosterone off-label. In fact, doctors write approximately 4 million prescriptions per year of off label testosterone for the treatment of FSD. If LibiGel receives FDA approval, it's likely that a significant portion of these prescriptions will immediately switch to LibiGel. Also, FDA approval will expand the number of prescriptions, as FDA approval makes doctors more likely to treat patients who suffer from this condition.

Major proof point for LibiGel efficacy is a few weeks away – A full 13 years after Viagra was approved for men, Phase III clinical development data for LibiGel should be available at some time in December. LibiGel is the only product in the world in late-stage development for this use.

Strong Management Team/ Board with Proven Track Record – The members of BioSante's management team are serial entrepreneurs. This is their third and biggest deal to date. In addition to managing BioSante for over 13 years, they have developed other significant pharmaceutical products from development to FDA approval including BioSante's first FDA-approved product, an estrogen gel for the treatment of hot flashes in menopausal women.

No Need to raise capital prior to Drug Marketing – BioSante, as of August 31, 2011 had over $73 million in cash; enough to carry the company well into 2013.

Oncology technology is a deep out of the money call – During the last recession, there were many orphaned pharmaceutical companies with drugs in development and cash on the balance sheet that were trading for pennies on the dollar. In an innovative move, management sought out and merged with one of these companies and in the process consolidated its cash balance and drug pipeline. In addition to its sizable cash balance, the company acquired a portfolio of cancer vaccines that are currently in Phase II clinical trials at Johns Hopkins. These vaccines will require years to develop, but they require very limited spending by BPAX and if successful, could add significant value to shareholders longer term.

Valuation:

The success of the company and this investment depends greatly on two events over the next 9 months: First, successful phase III efficacy data in December; and second, successful results from a safety study which will be analyzed in June of 2012. Investors only have to wait a few weeks to find out the clinical efficacy results, and it appears to be a favorable risk reward for more speculative investors to buy ahead of the data. Also, there is a large short interest, which represents about 17% of the shares outstanding. Any positive data released will likely have an immediate positive impact on the stock as shorts cover.

BioSante Pharmaceuticals, Inc. (Nasdaq: BPAX)
Investment Data (as of 10/28/11)

Recent Price	**$2.75**
52-Week Range	$1.40 - $4.02
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	110MM
Average Trading Volume (3 mos)	2MM
Market Capitalization	$300MM
Cash	$73MM
Long Term Debt	$22MM
Enterprise Value (EV)	$250MM
BV/ Share	$0.25
TTM Revenue	$332k
P/ Revenue	N/A
TTM EPS	N/A
P/ EPS	N/A
TTM EBITDA	N/A
EV/ EBITDA	N/A

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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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