Mossberg's Investor Digest

November 2011

Issue #41

From the Editor…

A second look at Mitek (Nasdaq: MITK)

Mitek provides imaging and analytical software that allows financial institutions to process payments & deposits via mobile phones and other electronic devices. Mitek has invented new pattern recognition software that is able to read and extract data from a photo of any document taken by a smartphone camera. This capability turns smartphone cameras into virtual scanning devices. Using Mitek's technology, mobile applications and camera-equipped smartphones; users can now deposit checks, pay bills, save receipts and fax documents on a mobile basis from any location. Users can simply take pictures of a document and Mitek's products will correct images from distortion, extract relevant data, route images, and process transactions.

Last November I profiled Mitek in the newsletter at a stock price of $3.99. Although it has appreciated nearly 80% since last year to $7.33, it is 40% off of its high reached in September.

Since last year, the company has garnered a listing on the Nasdaq, doubled its revenue base, signed agreements with 10 of the Fortune 500, and expanded its base of mobile deposit customers from four to 161.

Two weeks ago, I met with their new CFO, Russell Clark and I was impressed. While at the time he had only been on the job for about 30 days, he already had a great grasp of the company's strategy and appears to have the right background to help take the company to the next level.

Given the incredible growth and potential of this company, I'd say now is a great time to take a second look at this idea.

Thank you for your interest,

Dave Mossberg

November 2011 Issue

Firsthand Technology Value Fund (Nasdaq: SVVC) – *$14.30, November 22, 2011, Page 3 –* SVVC's current valuation offers investors an opportunity to get exposure to disruptive/leading technologies at discounted prices. The Fund has an NAV of $24.76 while trading at a price of $14.30. That's a 42% discount to NAV and 32% discount to cash (alone) on the balance sheet. This kind of valuation is discounting cash, assets and the funds potential.

Wilhelmina Intl. (OTCBB:WHLM.OB)- *$0.189, November 22, 2011, Page 4* - Wilhelmina left the recent recession with a leaner expense structure and has a solid business that is experiencing a recovery. The stock currently trades for 5.7x trailing Ebitda. This may prove to be a reasonable price for some unique exposure in one of only two publicly traded companies in the fashion modeling and talent management industry.

American Axle (NYSE:AXL) – *$7.51, November* 27, 2011, Page 5 - A Tier I supplier to the automotive industry, American Axle manufactures, engineers, designs and validates drivetrain systems and related components and chassis modules for light trucks, sport utility vehicles (SUVs), passenger cars, crossover vehicles and commercial vehicles. The Company is solidly profitable and currently trades at a forward Px/EPS multiple of just 3.6x. The stock is priced far below its growth rate and investors should be looking for an entry point in the current volatile market.

GraphTech Intl. (NYSE:GTI) - $12.51, November 27, 2011, Page 6 - GraphTech is one of the world's largest manufacturers of graphite electrodes a key consumable used in steel making. Electrodes are used to conduct electricity to melt scrap metal in an arc furnace and are replaced every eight to ten hours.

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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 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%	-0.7%	136.8%
Pure Cycle Corp. (Nasdaq: PCYO)	19-Oct-10	3.34	1.96	-27.0%	-0.7%	-26.2%
Triple-S Management Corp. (NYSE: GTS)	29-Oct-10	16.87	17.59	-0.7%	-2.4%	1.6%
SureWest Communications (Nasdaq: SURW)	29-Oct-10	7.89	10.01	32.7%	-2.4%	35.1%
Arden Group	5-Nov-10	93.80	87.30	-15.2%	-5.8%	-9.4%
Body Central	5-Nov-10	13.65	19.03	39.4%	-5.8%	45.2%
LaserCard	17-Nov-10	4.56	6.25	37.1%	-2.2%	39.2%
Mitek (OTCBB: MITK)	24-Nov-10	3.99	7.30	83.0%	-4.1%	87.1%
Luby's (NYSE: LUB)	6-Dec-10	6.59	4.28	-35.1%	-6.2%	-28.8%
Datalink (Nasdaq: DTLK)	20-Dec-10	4.50	7.30	62.2%	-8.0%	70.2%
Ebix (Nasdaq: EBIX)	30-Dec-10	23.74	19.05	-19.8%	-9.0%	-10.8%
Liberator Medical Holdings (OTCBB: LBMH)	31-Dec-10	1.20	1.06	-11.7%	-8.9%	-2.8%
ENGlobal (Nasdaq:ENG)	14-Jan-11	4.18	2.05	-51.0%	-11.3%	-39.7%
Intersections (Nasdaq: INTX)	16-Jan-11	9.98	10.46	4.8%	-11.3%	16.1%
Reis (Nasdaq: REIS)	24-Jan-11	6.71	9.09	35.5%	-10.8%	46.3%
MicroFinancial (Nasdaq: MFI)	27-Jan-11	4.11	5.81	41.4%	-11.6%	53.0%
Cirrus Logic (Nasdaq: CRUS)	19-Feb-11	24.58	14.33	-41.7%	-14.7%	-27.0%
G-III Apparel (Nasdaq: GIII)	21-Feb-11	37.25	17.85	-52.1%	-12.8%	-39.3%
Harding Incorporated (Nasdaq: HDNG)	28-Feb-11	12.35	8.75	-29.1%	-14.5%	-14.7%
Patient Safety Technologies (OTCBB: PTSX)	28-Feb-11	0.90	1.21	34.4%	-14.5%	48.9%
Six Flags Entertainment (NYSE: SIX)	18-Mar-11	35.03	35.68	1.9%	-10.4%	12.3%
Naturally Advanced Technologies (OTCBB:NADVF.O	21-Mar-11	1.94	1.74	-10.3%	-11.8%	1.5%
Electsys (Nasdaq: ESYS)	25-Mar-11	5.09	4.31	-15.3%	-12.9%	-2.4%
World Entery Solutions (Nasdaq: XWES)	28-Mar-11	4.40	2.96	-32.7%	-12.6%	-20.1%
Tetragon Financial Group (Euronext:TFG.AS)	29-Apr-11	7.60	6.03	-20.7%	-16.3%	-4.4%
AdCare (Amex: ADK)	29-Apr-11	4.97	3.82	-23.1%	-16.3%	-6.9%
Interphase (Nasdaq: INPH)	29-Apr-11	5.41	4.29	-20.7%	-16.3%	-4.4%
Nokia (NYSE: NOK)	29-Apr-11	9.23	5.29	-42.7%	-16.3%	-26.4%
MGM Resorts International (NYSE: MGM)	23-May-11	14.93	9.27	-37.9%	-13.1%	-24.8%
Credo Petroleum (Nasdaq:CRED)	25-May-11	10.18	9.04	-11.2%	-13.4%	2.2%
Syntroleum (Nasdaq:SYNM)	27-May-11	1.81	0.90	-50.3%	-14.2%	-36.1%
Hurco Companies (Nasdaq: HURC)	29-May-11	29.63	20.17	-31.9%	-14.2%	-17.7%
Jos. A Bank Clothiers Inc. (Nasdaq: JOSB)	10-Jun-11	45.32	50.17	10.7%	-9.9%	20.6%
InterOil Corporation (NYSE: IOC)	30-Jun-11	58.51	55.64	-4.9%	-13.4%	8.5%
CVR Energy (NYSE: CVI)	30-Jun-11	24.62	17.00	-31.0%	-13.4%	-17.5%
Manitex International, Inc (Nasdaq: MNTX)	30-Jun-11	5.52	3.85	-30.3%	-13.4%	-16.8%
Griffon Corporation (NYSE:GFF)	8-Jul-11	9.98	8.00	-19.8%	-15.1%	-4.7%
Patriot Transportation (Nasdaq: PATR)	29-Jul-11	23.17	19.41	-16.2%	-11.3%	-4.9%
Mitel (Nasdaq: MITL)	29-Jul-11	4.45	2.30	-48.3%	-11.3%	-37.0%
Hyperdanamics Corporation (NYSE:HDY)	30-Jul-11	5.30	2.85	-46.2%	-11.3%	-34.9%
John Bean Technologies (Nasdaq:JBT)	11-Aug-11	14.85	14.50	-2.4%	-1.7%	-0.7%
White Mountains Insurance (NYSE:WTM)	17-Aug-11	410.00	412.00	0.5%	-3.3%	3.8%
TranSwitch Corp. (Nasdaq: TXCC)	26-Aug-11	2.53	2.40	-5.1%	-1.8%	-3.3%
Halmark Financial (Nasdaq: HALL)	26-Aug-11	6.68	7.19	7.6%	-1.8%	9.4%
Isis Pharmacueticals (Nasdaq: ISIS)	27-Sep-11	7.31	6.47	-11.5%	-1.5%	-10.0%
Chicago Bridge and Iron (NYSE:CBI)	29-Sep-11	30.38	36.40	19.8%	2.7%	17.1%
Wabash National (NYSE:WNC)	29-Sep-11	4.99	6.13	22.8%	2.7%	20.2%
LB Foster (Nasdaq: FSTR)	29-Sep-11	22.90	23.89	4.3%	2.7%	1.6%
Pizza Inn (Nasdaq: PZZI)	14-Oct-11	3.50	5.30	51.4%	-5.4%	56.8%
Destiny Media Technologies (OTCBB: DSNY)	22-Oct-11	0.35	0.41	17.1%	-7.8%	24.9%
Boingo Wireless (Nasdaq: WIFI)	28-Oct-11	8.00	8.10	1.3%	-10.1%	11.3%
BioSante Pharmacueticals (Nasdaq: BPAX)	28-Oct-11	2.75	2.22	-19.3%	-10.1%	-9.2%
Firsthand Technology Value Fund (Nasdaq: SVVC)	22-Nov-11	14.30	14.48	1.3%	-2.6%	3.9%
Wilhelmina International (OTCBB: WHLM)	22-Nov-11	0.19	0.18	-3.7%	-2.6%	-1.1%
American Axel (NYSE:AXL)	27-Nov-11	7.51	7.51	0.0%	0.0%	0.0%
GraphTech (NYSE: GTI)	27-Nov-11	12.51	12.51	0.00	0.0%	0.0%
				-3.1%	**-8.8%**	**5.6%**

Best Idea Profile: **Firsthand Tech Fund (NASDAQ:SVVC)**

DESCRIPTION:

Headquartered in San Jose California; Firsthand Technology Value Fund, Inc. is a publicly traded closed-end investment fund that provides private technology and cleantech companies with development funding and working capital, primarily in the form of equity investments. SiVest Group, Inc. provides investment management services to the fund and is led by Kevin Landis who has more than 25 years of experience in technology and investment management. The Firsthand Technology fund currently has investments in 7 private companies, including Facebook, and investments in some publicly traded securities.

KEY INVESTMENT CONSIDERATIONS:

Seasoned Management Team – The fund has a senior management team of 2 investment professionals with over 40 years of experience. Founder Kevin Landis has over 25 years of investment experience and has been making venture capital investments in primary transactions since 1998. Mr. Landis has extensive experience in the technology and cleantech sectors.

Diversification – The Fund provides a diversified portfolio of investments to two dynamic sectors. The Technology sector produces some of the fastest growing companies in today's economy. Cleantech companies sell goods and services which harness renewable energy and materials thereby, eliminating emissions and waste.

Private Company Investments – Many early stage technology companies remain private while experiencing their fastest growth. The average investor has traditionally not had the funds or the vehicle for investment participation in private venture funds. The Firsthand Technology Value fund offers investors a unique vehicle to investors for venture fund exposure.

Buyers Market – For the MRQ, Firsthand reported investments in public and private securities totaling $12.2 million while maintaining $73.2 million in cash ($21 per share). Recent volatility and a declining market should create some exceptional values for the funds targeted investments in thinly traded stocks and private companies.

Fund Reorganization – The Fund was created (reorganized) from an open end fund in April of 2011. The combination of a new closed end fund and a large cash balance has created a unique entry point for new investors.

Additional Investment Alternatives – Firsthand Tech Value will focus on equity investments. However, the fund has the authority to use other types of securities such as preferred stock, warrants and convertible debt. This flexibility may prove opportunistic in a volatile market.

Selective Investments – The limited size of this closed-end fund allows the managers to be selective and use market timing to the funds advantage, rather than being forced into additional purchases and sales of investments for the sake of money flows (as open-end funds must do).

VALUATION:

The recently market volatility has created an interesting entry point for investors. The Fund has an NAV of $24.76 while trading at a price of $14.30. That's a 42% discount to NAV and 32% discount to cash (alone) on the balance sheet. This kind of valuation is discounting cash, assets and the funds potential. The current valuation may offer investors an opportunity to get exposure to disruptive/leading technologies at discounted prices.

Firsthand Technology Value Fund (Nasdaq:SVVC)
Investment Data (as of 11/22/11)

Recent Price	**$14.30**
52-Week Range	$14.12 - $20.24
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	3.5MM
Average Trading Volume (3 mos)	5k
Market Capitalization	$50MM
Cash	$73MM
Long Term Debt	NA
Enterprise Value (EV)	$(23MM)
NAV	$24.76
TTM Revenue	NA
P/ Revenue	NA
TTM EPS	NA
P/ EPS	NA
TTM EBITDA	NA
EV/ EBITDA	NA

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Best Idea Profile: **Wilhelmina Intl (OTCBB: WHLM.OB)**

DESCRIPTION:

Headquartered in Dallas, Texas; Wilhelmina International, Inc. is a worldwide leader in fashion modeling and talent management. Wilhelmina provides full-service fashion modeling and talent management services while specializing in the representation and management of models, entertainers, artists and athletes. The Company's customers and clientele includes leading retailers, designers, advertising agencies and catalog companies worldwide. Wilhelmina's core fashion model management business is headquartered in New York City and also includes locations in Los Angeles and Miami, as well as a growing network of licensees comprising leading modeling agencies in various local markets across the U.S. and in Panama.

KEY INVESTMENT CONSIDERATIONS:

Sizeable Market – The modeling industry is closely tied to the state of the advertising industry. Advertising expenditures on major media providers including newspapers, magazines, television, cinema, outdoor and Internet amounted to approximately $156 billion in FY2010 for North America-Wilhelmina's primary market.

Established Franchise – The Company's established franchise is competitive with other major industry players. Founded by renowned fashion model Wilhelmina Cooper in 1967, the company has over 43 years of talent management experience and contacts. This franchise cannot easily be replicated.

Diversification and Depth – Wilhelmina currently has long standing client relationships and a number of business activities that provide exposure to diverse markets and demographics. The Company has nearly 1,400 active models serving 2,000 clients. The top 100 customers of Wilhelmina together accounted for no more than approximately 62% of overall gross revenues in the last fiscal year.

Restructuring – Modeling is dependent on the state of the advertising industry which is highly cyclical. After the recession of 2008, the Company focused on cutting costs while recruiting top agents and developing new talent in key areas. As a result, Wilhelmina has realized significant growth its gross billings due to its deeper bench of agents and new talent, along with a general improvement in the advertising industry.

Unique Market Exposure – Wilhelmina and Paris-based Elite SA are the only publicly traded modeling agencies. All other fashion talent management firms are privately-held.

Stock Buyback – The Company has authorized a stock repurchase program whereby it can repurchase up to 500,000 shares of its outstanding Common Stock. The stock repurchase plan will be funded through the Company's cash on hand.

Recent Results – Wilhelmina recently reported Q3FY2011 revenues of $13.5 vs. $12.2 million (an 11% increase). The Company remained profitable after expenses of $401,000 and $1,238,000 in charges for amortization (of which $374,000 and $1,166,000 was related to amortization of intangibles).

VALUATION:

Wilhelmina left the recent recession with a leaner expense structure. The company has a solid business that is experiencing a recovery. The stock currently trades for 5.7x trailing Ebitda. This may prove to be a reasonable price for some unique exposure in one of only two publicly traded companies in this industry.

Wilhelmina Intl(OTCBB:WHLM.OB)
Investment Data (as of 11/22/11)

Recent Price	**$0.189**
52-Week Range	$0.10 - $0.27
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	129MM
Average Trading Volume (3 mos)	74k
Market Capitalization	$24MM
Cash	$2MM
Long Term Debt	NA
Enterprise Value (EV)	$21MM
Book Value (Per Share)	$0.17
TTM Revenue	54MM
P/ Revenue	0.44x
TTM EPS	$0.02
P/ EPS	12.6x
TTM EBITDA	$4.3M
EV/ EBITDA	4.9x

Best Idea Profile: **American Axle (NYSE:AXL)**

DESCRIPTION:

Headquartered in Detroit, Michigan; American Axle is a Tier I supplier to the automotive industry. The Company manufactures, engineers, designs and validates drivetrain systems and related components and chassis modules for light trucks, sport utility vehicles (SUVs), passenger cars, crossover vehicles and commercial vehicles. Driveline and drivetrain systems include components that transfer power from the transmission and deliver it to the drive wheels. American Axles product line include axles, chassis modules, driveshaft's, power transfer units, transfer cases, chassis and steering components, drive heads, crankshafts, transmission parts and metal-formed products. American Axle derives the majority of its revenues from sales to GM and Chrysler. In addition to its domestic operations in 4 US states, the Company maintains offices in a variety of locations around the world and is working to expand international sales.

KEY INVESTMENT CONSIDERATIONS:

Global Footprint – American Axle has nearly 8,500 associates operating in over 30 locations in 13 countries. The Company serves more than 100 customers.

Restructured For A Slow Growth Economy - American Axle has completed a restructuring program that has repositioned its business model to meet current demand. The Company is well positioned to operate in a slow growth economy while benefiting from any global economic recovery. The Company has reduced operating breakeven to ≈10M vehicle units. Q3FY11 marked the 9th consecutive profitable quarter for the Company.

High Efficiency Axles – American Axle is a leading developer of new technologies (EcoTrac Line) for fuel efficiency. The Company has proprietary technologies that deliver world-class axle efficiency by reducing friction and optimizing design, packaging and lubrication.

Geographic Diversification – American Axle is rapidly diversifying its revenues by both geography and customers. In past years the Company has derived nearly 75% of its revenues from General Motors. The Company now has a $1.1 billion three year backlog. 75% of these backlog awards were non-GM awards (names like Volkswagen, Daimler, Fiat and Navistar) with 70% of the projects being sourced outside the US.

New Sales Mix/Product Diversification – The Company is also changing its sales mix as it diversifies its product line. From FY2011 to FY2014 (Pro-Forma) American Axle expects the backlog for global light truck products to grow from 3% to 9%. The Company also expects the passenger car/crossover utility vehicle backlog to grow from 10% to 24%.

Financial Position – American Axle's Q3 liquidity position (September 30, 2011) of $400 million improved by the issuance of $200 million in 7.75% Notes due 2019. There are no significant maturities of outstanding debt until 2014.

Profitability – The Company is profitable and is issuing guidance of $ 363MM to $390MM in adjusted Ebtida for FY2011.

VALUATION:

Analyst's estimates are currently looking for revenue growth of 13.5% in FY2011 and 9.2% in FY2012. The Company is solidly profitable and currently trades at a forward Px/EPS multiple of just 3.6x. The stock is priced far below its growth rate and investors should be looking for an entry point in the current volatile market.

American Axle
(NYSE:AXL)
Investment Data (as of 11/25/11)

Recent Price	**$7.51**
52-Week Range	$6.77 - $16.20
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	75MM
Average Trading Volume (3 mos)	2.2MM
Market Capitalization	$566MM
Cash	$114MM
Long Term Debt	$1B
Enterprise Value (EV)	$1.5B
Book Value	N/A
TTM Revenue	$2.6B
P/ Revenue	0.2x
TTM EPS	1.95
P/ EPS	4x
TTM EBITDA	$378MM
EV/ EBITDA	4x

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Best Idea Profile: **GraphTech International (NYSE: GTI)**

DESCRIPTION:

Headquartered in Parma, Ohio; GraphTech is one of the world's largest manufacturers of graphite electrodes a key consumable used in steel making. Electrodes are used to conduct electricity to melt scrap metal in an arc furnace and are replaced every eight to ten hours. The Company also manufactures carbon, graphite and semi-graphite refractory products, which protect the walls of blast furnaces and submerged arc furnaces. GraphTech is also one of the largest manufacturers of natural graphite products enabling thermal management solutions for the electronics industry and fuel cell solutions for the transportation and power generation industries. The Company currently manufactures its products in 14 manufacturing facilities strategically located on four continents. GraphTech services customers in 65 countries, including industry leaders such as Arcelor Mittal, BaoSteel, Gerdau S.A. and ThyssenKrupp Steel, Samsung, Elkem Solar and Griffin Wheel.

KEY INVESTMENT CONSIDERATIONS:

Strong Franchise – GraphTech is the #1 low-cost producer of electrodes and the #2 producer of needle coke (raw material used to make electrodes). The Company has a worldwide operation in 65 countries.

Leveraging the Platform – The Company has long-term initiatives to leverage its manufacturing platform and core competencies in graphite products. Over 200 engineers, scientists and specialists around the world are working in R & D to create new products. There are currently about 30 new products in the Company's product pipeline.

Intellectual Property – The Company's intellectual property portfolio is extensive, with close to 400 U.S. and foreign patents, as well as close to 400 pending U.S. and foreign carbon and graphite related patent applications, which it believes is more than any of its major competitors.

Emerging Markets – GraphTech has a Leading global footprint with nearly 50% of its revenues from emerging markets.

Mission Critical Recurring Revenues – Graphite Electrodes are a critical component in making steel. They conduct electricity to melt scrap steel with one being consumed every 8-10 hours. The business has high barriers to entry.

Mini-Mill Growth – GraphTech supplies critical components to steel mini mills. Due to their low capital and cost structure these types of mills are being added worldwide and in emerging markets. Only 9% of China's steel production and 18% of all emerging market production is currently from mini-mills. As scrap supplies grow mini-mill production is expected to expand. GraphTech is expecting Global mini-mill growth of 5% in FY2012.

Engineered Solutions – The Company is driving new uses for additional products in growth industries such as advanced electronics, alternative energy and energy efficiency. Over the last 7 years revenues from "engineered solutions" have grown from $89 million to $173 million-a 10% CAGR during that period. Revenues from these solutions now comprise close to 20% of revenues

VALUATION:

Shares currently trade at 13x and 8x the consensus estimates for 2011 and 2012, respectively. Given that the company has produced returns on equity in the high teens for each of the past two years, a 15x to 18x multiple could easily be justifiable. Applying that multiple to the $1.60 consensus estimate for 2012, would yield a stock price in the mid-twenties… significant upside from current levels.

GraphTech Intl. (NYSE:GTI)
Investment Data (as of 11/25/11)

Recent Price	**$12.51**
52-Week Range	$12.11 - $23.89
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	145MM
Average Trading Volume (3 mos)	1.4MM
Market Capitalization	$1.8B
Cash	$11MM
Long Term Debt	$354MM
Enterprise Value (EV)	$2.1B
Book Value	$9.07
TTM Revenue	$1.3B
P/ Revenue	1.5x
TTM EPS	1.19
P/ EPS	10.5x
TTM EBITDA	$240MM
EV/ EBITDA	9x

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12 Monthly Compilation Issues

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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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