

# Mossberg's Investor Digest

March 2013

Issue #57

## From the Editor...

---

I was born and raised in Omaha and have been a big fan of Warren Buffet for a long time. I just read through the Berkshire Hathaway annual letter. It really is amazing that they have been able to continue to outperform given the size of the investments required. The good news for us smaller investors is that our opportunity set is much larger and by studying and applying Warren's techniques, there is no reason why we can't do the same or even better.

Here are a few takeaways that I think are interesting...

**Capex spending growth** – Berkshire companies spent a record \$9.8 billion on plant and equipment in 2012, about 88% of it in the United States. That's 19% more than 2011.

- "We will keep our foot to the floor and will almost certainly set still another record for capital expenditures in 2013."
- "Opportunities abound in America. If you are a CEO who has some large, profitable project you are shelving because of short-term worries, call Berkshire. Let us unburden you."

**Newspapers?** During the past fifteen months, Berkshire acquired 28 daily newspapers at a cost of \$344 million. "Charlie and I believe that papers delivering comprehensive and reliable information to tightly-bound communities and having a sensible Internet strategy will remain viable for a long time."

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

Dave Mossberg

## March 2013 Issue

---

**Palomar Medical Technologies, Inc. (NASDAQ:PMTI)** \$11.91, March 6, 2013, Page 3 – Palomar Medical Technologies designs, produces and sells advanced aesthetic and cosmetic lasers and intense pulsed light systems to dramatically improve the appearance of women's and men's skin. Having returned to profitability and with the heavy R&D spending behind it, Palomar's outlook for earnings growth is strong. Add to that the fact that Palomar has \$5 in cash and no debt and the risk/reward profile improves further.

**Global Power Equipment Group Inc. (NASDAQ:GLPW)** \$16.93, March 7, 2013, Page 5 – Global Power is a leading provider of custom-engineered auxiliary equipment and maintenance support services for the global power generation industry. Its Products Division produces exhaust systems, filter houses and other auxiliary equipment for gas turbines used by utilities and industrial customers, such as General Electric Co. and Siemens AG. Global Power, a strong cash generator, has a multipronged capability to create value for shareholders: organic investment, acquisitions, dividends (currently paying 2%) and share buybacks.

**NetSol Technologies, Inc. (NASDAQ:NTWK)** \$10.84, March 16, 2013, Page 4 – NetSol operates from seven offices worldwide, with headquarters in Calabasas, California. NetSol provides asset finance software: information technology services and enterprise solutions primarily for the automobile finance and leasing, banking, healthcare, and financial services industries. With substantial earnings momentum, and trading at a discount to its peers, the stock could easily trade higher.

**Kofax, plc (OTC:KFAXF)** - \$4.47, March 22, 2013, Page 6 – Kofax smart process applications help companies improve costs and their customers' satisfaction by capturing critical customer information upfront and quickly and efficiently getting it into the companies' systems of record, which are typically large-scale rigid enterprise applications and repositories. The valuation appears very compelling for a profitable software company with attractive growth opportunities. On an EV/EBI TDA the company is only 7.7x and EV/Sales is only 1x.

---

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

# Mossberg's Investor Digest

## Mossberg's Investor Digest Idea Performance

The table below shows the relative change in the value of the ideas published since June 2012 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
Spectrum Pharmaceuticals, Inc. (Nasdaq: SPPI)	3-Jun-12	\$11.01	\$7.43	-32.5%	23.6%	-56.2%
Matrix Service Co. (Nasdaq: MTRX)	8-Jun-12	\$10.46	\$14.96	43.0%	19.2%	23.8%
Orbital Sciences Corp.(NYSE: ORB)	13-Jun-12	\$12.02	\$16.75	39.4%	20.5%	18.9%
Landec Corp.(Nasdaq: LNDC)	18-Jun-12	\$7.55	\$14.40	90.7%	17.8%	73.0%
Compass Diversified Holdings (NYSE: CODI)	7-Jul-12	\$14.24	\$15.86	11.4%	16.4%	-5.1%
Codexis (NASDAQ:CDXS)	29-Jul-12	\$3.23	\$2.40	-25.7%	14.4%	-40.1%
Silicon Motion Technology Corp. (NASDAQ:SIMO)	29-Jul-12	\$15.33	\$11.69	-23.7%	14.4%	-38.2%
Franklin Covey Co. (NYSE:FC)	29-Jul-12	\$10.27	\$14.47	40.9%	14.4%	26.5%
Deere and Company (NYSE: DE)	13-Aug-12	\$79.31	\$85.64	8.0%	11.8%	-3.8%
Power Solutions International (OTC BB:PSIX)	16-Aug-12	\$16.99	\$26.05	53.3%	11.8%	41.6%
U.S. Concrete, Inc. (NASDAQ: USCR)	26-Aug-12	\$6.24	\$14.08	125.6%	12.4%	113.3%
Ikanos Communications, Inc. (NASDAQ:IKAN)	30-Aug-12	\$0.92	\$1.97	114.3%	13.1%	101.2%
Zale Corporation (ZLC)	17-Sep-12	\$5.87	\$3.98	-32.2%	8.1%	-40.3%
Air Transport Services Group, Inc. (ATSG)	24-Sep-12	\$4.67	\$5.82	24.6%	8.6%	16.1%
Northern Technologies International Corp. (NTIC)	27-Sep-12	\$10.95	\$13.05	19.2%	9.4%	9.8%
KEMET Corp. (KEM)	28-Sep-12	\$4.40	\$6.27	42.5%	9.8%	32.7%
GameStop Corp. (NYSE: GME)	4-Oct-12	\$22.16	\$28.01	26.4%	8.3%	18.0%
Sycamore Networks, Inc. (NASDAQ:SCMR)	11-Oct-12	\$0.51	\$0.39	-24.5%	10.4%	-34.9%
RPX Corp. (NASDAQ:RPXC)	25-Oct-12	\$9.69	\$14.15	46.0%	11.9%	34.1%
Prospect Global Resources, Inc. (NASDAQ:PGRX)	31-Oct-12	\$2.76	\$0.27	-90.2%	11.9%	-102.1%
Gaiam Inc. (GAI)	7-Nov-12	\$2.94	\$4.25	44.6%	13.2%	31.4%
Green Dot Corporation (NASDAQ:GDOT)	26-Nov-12	\$11.71	\$16.59	41.7%	12.3%	29.4%
JTH Holdings, Inc. (NASDAQ:TAX)	27-Nov-12	\$13.92	\$15.75	13.1%	12.8%	0.3%
Elephant Talk Communications, Corp. (NASDAQ:ETAK)	28-Nov-12	\$1.06	\$1.17	10.4%	11.9%	-1.6%
Sealed Air Corporation (NYSE:SEE)	16-Dec-12	\$16.13	\$24.02	48.9%	11.5%	37.4%
Westmoreland Coal Co. (NASDAQ:WLB)	17-Dec-12	\$10.02	\$11.36	13.4%	10.2%	3.2%
Regional Management Corp. (NYSE:RM)	18-Dec-12	\$16.55	\$20.27	22.5%	8.9%	13.6%
Michael Baker Corporation (NYSE:BKR)	30-Dec-12	\$24.45	\$24.51	0.2%	12.1%	-11.9%
DHX Media Ltd. (TSX:DHX.TO)	12-Jan-13	\$1.86	\$2.57	38.2%	6.6%	31.5%
Mood Media Corporation (TSX:MM.TO)	20-Jan-13	\$1.93	\$1.07	-44.6%	5.6%	-50.1%
MoneyGram International Inc. (NYSE:MGI)	30-Jan-13	\$13.99	\$17.94	28.2%	4.5%	23.8%
GenMark Diagnostics, Inc. (NASDAQ:GNMK)	30-Jan-13	\$11.11	\$12.88	15.9%	4.5%	11.5%
MVC Capital, Inc. (NYSE:MVC)	12-Feb-13	\$12.24	\$12.81	4.7%	3.1%	1.6%
eGain Corporation (Nasdaq:EGAN)	15-Feb-13	\$7.50	\$8.65	15.3%	3.0%	12.3%
DSP Group (NASDAQ:DSPG)	26-Feb-13	\$7.41	\$7.84	5.8%	4.7%	1.1%
Unitech Corporate Parks (LSE:UCP.L)	28-Feb-13	\$35.25	\$35.78	1.5%	3.5%	-2.0%
Palomar Medical Technologies, Inc. (NASDAQ:PMTI)	6-Mar-13	\$11.91	\$13.41	12.6%	1.6%	10.9%
Global Power Equipment Group Inc. (NASDAQ:GLPW)	7-Mar-13	\$16.93	\$17.51	3.4%	1.4%	2.0%
NetSol Technologies, Inc. (NASDAQ:NTWK)	16-Mar-13	\$10.84	\$13.12	21.0%	0.3%	20.8%
Kofax, plc (OTC:KFAXF)	22-Mar-13	\$4.47	\$4.70	5.2%	0.5%	4.7%
				<b>19.0%</b>	<b>10.0%</b>	<b>9.0%</b>

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

# Mossberg's Investor Digest

## Best Idea Profile:

### DESCRIPTION:

Palomar Medical Technologies designs, produces and sells advanced aesthetic and cosmetic lasers and intense pulsed light systems to dramatically improve the appearance of women's and men's skin. Its products are designed for applications such as laser liposuction, laser hair removal, skin resurfacing, photofacials for pigmented and vascular lesions, leg veins and acne treatment, and tattoo removal. Palomar professional systems have been installed in physician practices worldwide and Palomar is also focused on developing proprietary light-based technology for the mass direct-to-consumer markets. The Burlington, Massachusetts-based company was founded in 1991 and has more than 200 employees.

### KEY INVESTMENT CONSIDERATIONS:

**Exciting New Technologies** – Palomar has invested heavily in research and development over the past few years, resulting in major new product and technology introductions. It launched Icon in 2011 and completed research and development efforts on Skintel, Emerge, and Vectus, which were introduced to the market in 2012. Laser hair removal is the largest segment of the aesthetic market, with tens of thousands of systems installed worldwide. Vectus is a significant advance in laser hair removal technology, offering a more profitable proposition for its users. It combines speed, reliability, low cost of ownership, portability, and accuracy in one system. Palomar's sales force is excited about the product and is receiving extraordinary feedback from buyers of the system. Management believes Vectus could be Palomar's best-selling product long term.

With the introduction of these products, Palomar has completed its cycle of major investments in core technology and should continue to experience a high new product introduction rate. R&D as a percentage of total revenue was 10% in the fourth quarter, as compared with 17% for the same quarter last year, which should be the new run rate throughout 2013.

**Ability to Cross-sell Customers and Markets** – Palomar is targeting new customers with low entry cost products with recurring revenue components. Its goal is to expand its customer base with the opportunity to up sell these sites at a later time with its full product portfolio. It is also leveraging its technology leadership into the direct-to-consumer market by exploring partnership opportunities with partners who have the

## Palomar Medical Technologies, Inc. (NASDAQ:PMTI)

network and skills to market and distribute more effectively to this market. Palomar is also expanding geographically. North America represents 55% of product revenue but Palomar is increasing direct distribution internationally.

**Increasing Consumer Awareness** – Consumers are increasingly becoming aware of the benefits of light-based therapy for many aesthetic and cosmetic issues. Technology is putting these options at a price point that many people can afford and a comfort level they are willing to accept. More dermatologists and spas are able to offer these profitable services to their customers as demand increases and technology advances.

**Profitable and Cash Rich** – Palomar has \$5 per share in cash and no borrowing. In the most recent quarter Palomar reported its first profit since the 2009 recession, \$6 million in cash flow, and \$1.4 million in share buy backs.

### VALUATION:

Having returned to profitability and with the heavy R&D spending behind it, Palomar's outlook for earnings growth is strong. Add to that the fact that Palomar has \$5 in cash and no debt and the risk/reward profile improves further.

#### Palomar Medical Technologies, Inc. (NASDAQ:PMTI)

Investment Data (as of 3/6/13)

<b>Recent Price</b>	<b>\$11.91</b>
52-Week Range	\$7.06 - \$11.91
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	20.0 M
Average Trading Volume (3 mos)	60k
Market Capitalization	\$238 M
Cash	\$88 M
Long-term Debt	0
Enterprise Value (EV)	\$130 M
Book Value	\$7.54
TTM Revenue	\$80.6 M
P/ Revenue	2.9x
TTM EPS	\$(0.33)
P/ EPS	NA
TTM EBITDA	\$(4.5) M
EV/ EBITDA	(28.8)

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

# Mossberg's Investor Digest

## Best Idea Profile:

## Global Power Equipment Group Inc. (NASDAQ:GLPW)

### DESCRIPTION:

Global Power is a leading provider of custom-engineered auxiliary equipment and maintenance support services for the global power generation industry. Its Products Division produces exhaust systems, filter houses and other auxiliary equipment for gas turbines used by utilities and industrial customers, such as General Electric Co. and Siemens AG. Through its Services Division, the Company provides on-site specialty support and outage management services for commercial nuclear reactors in the United States and maintenance services to fossil and hydroelectric power plants and other industrial operations. The Company, founded in 1998 and based in Irving, Texas, has over 40 years of power generation industry experience and emerged from bankruptcy in 2008. It employs 675 people.

### KEY INVESTMENT CONSIDERATIONS:

**Products and Services Groups** – Braden Products, the primary contributor in product sales, is number one or two in marketplaces it serves. Two other highly regarded businesses with combined revenue of \$43 million were added to the products group in 2012. These two acquisitions are both expected to be accretive during 2012. In services, Williams Industrial Services has been in the business for a long time and is regarded as a safe and well-run organization serving the nuclear services market in North America. Global Power has long-standing relationships with a blue-chip customer base.

**New Management and Growth Focus** – The president and CEO joined Global Power in July 2012 and is focused on investing in technology to deepen penetration into its customer base and growing the profitable services segment. He expects to double revenue and operating margins within three to four years. Expect to see this accomplished through tending the current business while investing in technology and seeking profitable acquisitions that are in technologies adjacent to its current products and services. A strong balance sheet supports this growth strategy.

**Growth in Backlog** – Global Power recorded two quarters in a row of record backlog driven by its services growth.

**Nuclear and Gas Market Growth** – Market forces will aid in Global Power's growth. There are 104 nuclear reactors with an average age of 30 years that are operating at 90% capacity. Six new reactors are planned to come on line by 2020. The aging of nuclear plants and the increased regulations arising from the Fukushima event will drive capital projects and baseline maintenance, resulting in steady business for the Company. Sluggish growth in the U.S. should abate as coal plants are retired and replaced with natural gas. Additionally, there is a lot of activity in emerging markets such as the Middle East, Asia and Africa as they build out more electrical infrastructure to support their industry. It is the industrial demand that really drives investment in the energy sector. Additionally, consumer product demand in South America will drive energy expansion in that region.

### VALUATION:

Global Power, a strong cash generator, has a multi-pronged capability to create value for shareholders: organic investment, acquisitions, dividends (currently paying 2%) and share buybacks.

#### Global Power Equipment Group Inc. (NASDAQ:GLPW)

Investment Data (as of 3/7/13)

<b>Recent Price</b>	<b>\$16.93</b>
52-Week Range	\$13.55 - \$28.98
Fiscal Year End	Dec
Dividend	\$0.36
Yield	2.1%
Shares Outstanding	17.0 M
Average Trading Volume (3 mos)	55k
Market Capitalization	\$288 M
Cash	\$34 M
Long-term Debt	0
Enterprise Value (EV)	\$255 M
Book Value	\$15.13
TTM Revenue	\$426 M
P/ Revenue	0.7x
TTM EPS	\$0.64
P/ EPS	26.6
TTM EBITDA	\$19.5 M
EV/ EBITDA	13.1

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.

# Mossberg's Investor Digest

## Best Idea Profile:

## NetSol Technologies, Inc. (NASDAQ:NTWK)

### DESCRIPTION:

Founded in 1997, NetSol Technologies operates from seven offices worldwide, with headquarters in Calabasas, California. NetSol provides asset finance software: information technology services and enterprise solutions primarily for the automobile finance and leasing, banking, healthcare, and financial services industries. Notable clients include Toyota, Mercedes Benz, GMAC, BNP Paribas, Chase, Citigroup, Cisco Systems, and IBM. NetSol Financial Suite is a modular contract management system for asset finance companies that handles systems such as front office processing, credit origination, lease applications and fleet management.

### KEY INVESTMENT CONSIDERATIONS:

**Chinese Market Fueling Growth** – There is a fundamental shift towards leasing underway in China as the economic slowdown has made leasing a more attractive option than purchasing. China trumps the U.S. as the top auto market as its auto sales and production is growing by at least 50% year over year. According to the latest projections, China's market for auto consumption finance is set to exceed \$161 billion in the next 10 years. The company has an increasing presence in Asia Pacific and will expand further in North America with the launch of the next generation NFS system offering the most robust solution of its kind. NetSol is targeting North American revenue contribution will double to 24% within five years. The company has captured just 1% of its total global market.

**Strong Product Potential**– NetSol is developing applications to allow clients to provide mobile solutions to their sales force and back office. Typically any client that has a dealer network or has people on the road either doing proposals, quotations, collecting data or doing audit, are going to have a need for a mobile app for smart phones and tablets. Additionally, NetSol's Vroozii division is an e-procurement search tool that has the potential to triple its sales this year. It recently launched a self-service business shopping platform that is a first in the industry and provides NetSol with a higher net margin recurring revenue stream. In mid-February, the company had thirteen Vroozii enterprise customers and should add 10 more in fiscal 2013.

**Saudi Arabia Joint Venture Major Contributor** – Through a joint venture with a large IT systems integrator, recent efforts in Saudi Arabia are producing results in excess of near-term internal projections. NetSol is winning new projects with major public sector companies, multinational leasing companies and Benz in the area. This joint venture alone produced \$0.06 in earnings per share in the latest quarter and growth is expected to expand in the entire region.

**Higher Visibility of Revenue and Backlog** – Maintenance and service revenue is almost twice what it was a year ago. This builds backlog but also gives higher visibility into clients' future needs, allowing NetSol to optimize delivery and pricing.

**Record Revenues** – The second quarter revenue is the highest recorded for NetSol and represents the second quarter in a row of record revenue. Earnings exceeded internal expectations with six-month net income more than that of the entire previous year. And, typically the second half is the strongest. Guidance is for earnings of \$0.80 to \$1.00 per share for fiscal 2013 and revenue growth of 15-25% annually over the next five years.

### VALUATION:

In its latest report, NetSol had \$9.6 million in cash, up from \$7.6 million at June 30. With substantial earnings momentum, and trading at a discount to its peers, the stock could easily trade higher.

#### NetSol Technologies, Inc. (NASDAQ:NTWK) Investment Data (as of 3/16/13)

<b>Recent Price</b>	<b>\$10.84</b>
52-Week Range	\$3.60 - \$12.81
Fiscal Year End	June
Dividend	NA
Yield	NA
Shares Outstanding	8.0 M
Average Trading Volume (3 mos)	195 k
Market Capitalization	\$88 M
Cash	\$10 M
Long-term Debt	\$10 M
Enterprise Value (EV)	\$88 M
Book Value	\$8.06
TTM Revenue	\$47.8 M
P/ Revenue	2 x
TTM EPS	\$0.91
P/ EPS	11.9 x
TTM EBITDA	\$16.5 M
EV/ EBITDA	5.3 x

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

# Mossberg's Investor Digest

## Best Idea Profile:

Kofax, plc (OTC: KFAXF)

### DESCRIPTION:

Kofax smart process applications help companies improve operating costs and their customers' satisfaction by capturing critical customer information upfront and quickly and efficiently getting it into the companies' systems of record, which are typically large-scale rigid enterprise applications and repositories. These solutions increase speed, convenience and accuracy of business critical information such as information capture (documents, photos and data), process management, analytics, invoice automation, and other back-office automation. Kofax solutions are delivered directly or through a global network of more than 800 partners in 75 countries. Founded in 1985, Kofax is headquartered in Irvine, California, and employs 1,200 people.

### KEY INVESTMENT CONSIDERATIONS:

**Market Opportunity Doubling** – A study conducted by a consulting firm in December 2012 indicates that Kofax's market opportunity will double in the next four years from \$7 billion to \$14 billion. Having started in simple data capture, the Company logically expanded into the markets of business process management and smart process applications. These markets are growing more rapidly than data capture and represent tremendous ongoing opportunity for the Company, especially as customers shift their spending patterns from developing their own applications in-house to purchasing them from software vendors.

**Strong Vertical and Geographic Penetration** – Kofax has a large installed base spread fairly evenly across a variety of industries including financial services, healthcare, insurance and government. Kofax also boasts that 66 of the Fortune Global 100 companies are customers. Kofax sells directly in more than 30 countries and indirectly in 75 countries in the Americas, Europe and Asia Pacific.

**Focus on Mobile Apps** – Kofax's business has already moved from simple data capture by monolithic page scanners in centralized back offices to the automation of labor-intensive processes and the ability to manage businesses. Mobile devices are driving the market expansion further by using smart phones and tablets to extend these capabilities to the point of origination. However, the evolution and level of acceptance has a long way to go: two-thirds of organizations claim that mobile is important, but only a quarter of these organizations have made progress towards mobile engagement.

**Seeking NASDAQ listing** – Management has stated its intent to be listed on NASDAQ by the end of the calendar year. This should increase investor awareness of the stock.

**Balance Sheet Supports Acquisition Plans** – A large cash position and no debt supports management's stated plan to supplement organic growth with acquisitions. Two acquisitions in the last 18 months have extended the breadth of the Company's offerings to its existing customer base, including the February acquisition of a business intelligence and analytics company. Kofax entered the business process management market through an acquisition in December 2011. This is a strong management team with extensive industry experience and success in growing through acquisitions.

### VALUATION:

The valuation appears very compelling for a profitable software company with attractive growth opportunities. On an EV/ EBITDA the company is only 7.7x and EV/Sales is only 1x. This multiple should expand significantly as the Company gains greater awareness from a NASDAQ listing and management executes on its growth plans.

#### Kofax, plc (OTC:KFAXF) Investment Data (as of 3/22/13)

<b>Recent Price</b>	<b>4.47</b>
52-Week Range	3.78 - 5.04
Fiscal Year End	June 29
Dividend	NA
Yield	NA
Shares Outstanding	84.1 M
Average Trading Volume (3 mos)	5,000
Market Capitalization	\$375M
Cash	\$87M
Long-term Debt	\$0
Enterprise Value (EV)	\$289M
Book Value	\$2.68
TTM Revenue	\$257.8M
P/ Revenue	100.6x
TTM EPS	\$0.11
P/ EPS	40x
TTM EBITDA	\$37.5M
EV/ EBITDA	7.7x

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

# Mossberg's Investor Digest

## Subscription Information

Subscribe to Mossberg's Investor Digest at [www.mossbergid.com/subscribe.html](http://www.mossbergid.com/subscribe.html)

### Immediate Access Annual Subscription: \$245/ year

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

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

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

### Annual Subscription: \$195/ year

**12 Monthly Compilation Issues**

**Access to Past Compilation Issues**

## About Mossberg's Investor Digest

The value proposition of the digest is essentially an "Idea Generator". During the course of my 17- year career in capital markets, I've had the chance to meet and work closely with some very smart professional investors who have consistent track records of outperforming the market indexes. Some of these investors, which include mutual fund managers, hedge fund managers, and other professional investors, are kind enough to share their best ideas with me. I conduct my own analysis of their ideas and publish summaries of those ideas I think represent timely investment opportunities. Over time, I trust the majority of these ideas will pan out and help subscribers generate index-beating returns.

The goal of the Best Idea Profiles in this newsletter is to describe all of relevant investment merits and risks of a company in one page. It is not intended to be an exhaustive report including every detail of a company. With limited space available, I am forced to include only those data points that I feel are most important for subscribers to know before they begin their own due diligence. Thank you for your interest in Mossberg's Investor Digest.

## Disclosures

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

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

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

\*As of March 28, 2013, the publisher owns shares in AZZ.AX, DSNY.OB, MFI, and TXCC.

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

[www.mossbergid.com](http://www.mossbergid.com)