

Mossberg's Investor Digest

April 2014

Issue #70

From the Editor...

April 2014 Issue

Here are a few of my favorite quotes about investing....

"We simply attempt to be fearful when others are greedy and to be greedy only when others are fearful." Warren Buffett

"Most of the time common stocks are subject to irrational and excessive price fluctuations in both directions as the consequence of the ingrained tendency of most people to speculate or gamble... to give way to hope, fear and greed." Benjamin Graham

"Wide diversification is only required when investors do not understand what they are doing." Warren Buffett

"Why not invest your assets in the companies you really like? As Mae West said, "Too much of a good thing can be wonderful". Warren Buffett

"In this business if you're good, you're right six times out of ten. You're never going to be right nine times out of ten." Peter Lynch

"Go for a business that any idiot can run - because sooner or later, any idiot probably is going to run it." Peter Lynch

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

Dave Mossberg

WidePoint Corp. (NYSE MKT:WYY) \$1.51, April 4, 2014, Page 3 – WidePoint Corp. provides wireless mobility management and cybersecurity solutions that enable government agencies and other entities to deploy fully compliant information technology services in accordance with government-mandated regulations and advanced system requirements. . As the DHS contract unfolds and begins to generate real revenues, investors may become more aware of the growth potential. Additionally, any takeover interest could reward investors.

Allied Motion Tech. Inc. (NASDAQ:AMOT) - \$11.99, April 10, 2014, Page 4 – Allied Motion Technologies designs, manufactures and sells motion control products to entities in the United States, Europe, Sweden and Asia. Compared with its peers, albeit larger companies, AMOT appears undervalued, especially when using forward earnings expectations. The company's aggressive lean practices should improve operating efficiencies and the merger with Global should also provide competitive synergies that will propel the company's growth.

Ascent Capital Group Inc. (NASDAQ:ASCMA) - \$68.34, April 28, 2014, Page 5 – Ascent Capital Group, Inc. is the holding company that owns 100% of its operating subsidiary, Monitronics International Inc. It is the second largest residential security alarm monitoring provider in the U.S. It monitors signals arising from burglaries, fire, and medical emergencies. In addition, in November 2013 Ascent authorized a \$25 million stock repurchase program that would further support growth in the share price.

SWK Holdings Corporation (OTCQB:SWKH) - \$1.05, April 29, 2014, Page 6 – SWK Holdings is a specialty finance company focused on monetizing revenue streams in the life science sector; with \$49.2 million in income producing assets. Although SWKH has the risks that all micro-cap companies have, it has proven its business strategy in the last year and a half. Its potential for growth is tremendous if it can continue to find success in the small transaction niche field it is addressing.

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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 April 2013 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
Tutor Perini (NYSE: TPC)	16-Apr-13	\$16.76	\$30.31	80.8%	19.3%	64.3%
Carbonite (Nasdaq: CARB)	17-Apr-13	\$10.00	\$8.83	-11.7%	21.1%	-29.8%
GenCorp Inc. (NYSE:GY)	26-Apr-13	\$13.06	\$17.53	34.2%	18.6%	18.0%
Steinway Musical Instruments (NYSE:LVB)	26-Apr-13	\$24.67	\$40.00	62.1%	18.6%	45.9%
Axesstel (Nasdaq:AXST)	12-May-13	\$1.30	\$0.10	-92.3%	14.7%	-105.0%
Keweenaw Land Association (OTC: KEWL)	21-May-13	\$76.28	\$82.00	7.5%	12.3%	-3.0%
Guidance Software, Inc. (NASDAQ:GUID)	24-May-13	\$9.23	\$9.01	-2.4%	13.8%	-14.0%
Micron Technology, Inc. (NASDAQ:MU)	29-May-13	\$11.83	\$25.42	114.9%	13.9%	103.2%
CafePress Inc. (NASDAQ:PRSS)	4-Jun-13	\$6.81	\$6.03	-11.5%	15.0%	-24.2%
Carrols Restaurant Group, Inc. (NASDAQ:TAST)	11-Jun-13	\$5.83	\$6.88	18.0%	15.4%	4.9%
RackSpace Hosting, Inc. (NYSE:RAX)	30-Jun-13	\$37.89	\$29.03	-23.4%	16.6%	-37.9%
Ducommon Inc. (NYSE:DCO)	30-Jun-13	\$21.26	\$23.71	11.5%	16.6%	-3.0%
Syneron Medical Ltd. (NASDAQ:ELOS)	17-Jul-13	\$8.60	\$10.85	26.2%	11.2%	16.6%
BGC Parnters, Inc. (NASDAQ:BGCP)	22-Jul-13	\$6.44	\$7.06	9.6%	10.2%	0.8%
Calamos Asset Management Inc. (NASDAQ:CLMS)	28-Jul-13	\$10.75	\$12.47	16.0%	10.4%	7.1%
Sunshine Heart, Inc. (NASDAQ:SSH)	29-Jul-13	\$7.37	\$5.47	-25.8%	10.9%	-35.1%
FelCor Lodging Trust (NYSE:FCH)	8-Aug-13	\$5.95	\$9.17	54.1%	9.9%	45.3%
Hydrogenics Corp. (NASDAQ:HYGS)	13-Aug-13	\$11.14	\$22.24	99.6%	10.1%	90.6%
BIO-key International, Inc. (OTCQB: BKYI)	29-Aug-13	\$0.33	\$0.28	-15.2%	13.6%	-28.0%
LRAD Corporation (NASDAQ:LRAD)	30-Aug-13	\$1.52	\$1.84	21.1%	14.1%	7.8%
Famous Dave's (NASDAQ:DAVE)	19-Sep-13	\$16.00	\$24.92	55.8%	8.0%	48.5%
Alteva, Inc. (NYSE:ALTV)	23-Sep-13	\$7.20	\$6.36	-11.7%	9.2%	-20.3%
Roundy's, Inc. (NYSE:RNDY)	24-Sep-13	\$9.19	\$6.75	-26.6%	9.4%	-35.5%
SMTC Corporation (NASDAQ:SMTX)	26-Sep-13	\$1.97	\$1.49	-24.4%	9.2%	-33.3%
Blue Earth Inc. (OTCQB:BBLU)	16-Oct-13	\$3.09	\$3.05	-1.3%	7.8%	-9.1%
EveryWare Global, Inc. (NASDAQ:EVRY)	24-Oct-13	\$10.87	\$2.97	-72.7%	5.8%	-78.9%
KapStone Paper & Packaging Corp. (NYSE:KS)	25-Oct-13	\$45.83	\$25.84	-43.6%	5.5%	-49.4%
Qumu Corporation (NASDAQ:QUMU)	29-Oct-13	\$14.09	\$13.84	-1.8%	4.9%	-6.9%
Winmark Corporation (NASDAQ:WINA)	10-Nov-13	\$74.13	\$76.13	2.7%	5.2%	-2.3%
Regional Management Corp. (NYSE:RM)	18-Nov-13	\$32.04	\$22.00	-31.4%	4.1%	-35.2%
USA Technologies (NASDAQ:USAT)	26-Nov-13	\$1.75	\$2.04	16.6%	3.3%	13.4%
American Electric Technologies (NASDAQ:AETI)	29-Nov-13	\$9.33	\$6.71	-28.1%	3.1%	-31.1%
Power REIT (NYSE:PW)	7-Dec-13	\$8.16	\$9.12	11.8%	3.2%	8.6%
Aggreko plc (OTC:ARGKF)	7-Dec-13	\$26.45	\$26.30	-0.6%	3.2%	-3.8%
Osage Exploration and Development, Inc. (OTCBB:OED)	9-Dec-13	\$1.07	\$1.16	8.4%	3.0%	5.4%
Capstone Turbine Corp. (NASDAQ:CPST)	26-Dec-13	\$1.22	\$2.15	76.2%	0.9%	75.4%
Spark Networks, Inc. (NYSE MKT:LOV)	15-Jan-14	\$6.07	\$4.83	-20.4%	0.4%	-20.9%
News Corporation (NASDAQ:NWSA)	21-Jan-14	\$16.76	\$17.09	2.0%	0.6%	1.2%
Emmis Communications Corp. (NASDAQ:EMMS)	27-Jan-14	\$2.98	\$3.31	11.1%	4.2%	6.7%
Brunswick Corporation (NYSE:BC)	30-Jan-14	\$41.23	\$41.00	-0.6%	3.3%	-4.4%
A.H. Belo Corporation (NYSE:AHC)	5-Feb-14	\$7.90	\$11.22	42.0%	6.0%	35.6%
O2Micro International (NASDAQ:OIIM)	12-Feb-14	\$3.36	\$3.38	0.6%	2.0%	-2.1%
DEQ Systems Corp. (TSX:DEQ.V)	25-Feb-14	\$0.24	\$0.33	35.4%	0.3%	34.3%
Dresser-Rand (NYSE:DRC)	28-Feb-14	\$54.30	\$61.26	12.8%	-0.5%	12.5%
Arcos Dorados (NYSE:ARCO)	7-Mar-14	\$9.25	\$9.66	4.4%	-1.5%	5.0%
Cimatron Ltd.(NASDAQ:CIMT)	21-Mar-14	\$7.85	\$6.94	-11.6%	-0.8%	-11.7%
Unisys (NYSE:UIS)	26-Mar-14	\$29.64	\$25.03	-15.6%	0.3%	-16.4%
Mueller Industries (NYSE:MLI)	28-Mar-14	\$29.27	\$28.61	-2.3%	0.1%	-2.8%
				7.5%	8.1%	0.1%

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Best Idea Profile:

WidePoint Corp. (NYSE MKT:WYY)

DESCRIPTION:

WidePoint Corp. provides wireless mobility management and cybersecurity solutions that enable government agencies and other entities to deploy fully compliant information technology services in accordance with government-mandated regulations and advanced system requirements. It addresses the critical need for cost-effective and easy-to-deploy mobile security solutions. Its managed mobility services (MMS) include communications management, or fleet management services; cybersecurity for a mobile workforce; and certificate on a device, which is the cloud-based solution to deliver secure digital certificates for all types of devices. WidePoint was founded in 1996 and is based in McLean, Virginia.

KEY INVESTMENT CONSIDERATIONS:

Expansion of Markets – The information technology market is being driven by the move to mobility and mobile devices—expanding the infrastructure beyond the traditional boundaries. Gartner Group predicts a 23% compound annual growth rate for MMS from 2012 to 2016, with a \$3.2 billion market by 2016.

Department of Homeland Security Win – In December 2013, after multiple delays, WidePoint was singly awarded a \$600 million purchase agreement by the Department of Homeland Security for cellular wireless managed services. This includes all eight DHS components, such as FEMA, U.S. Coast Guard, and U.S. Customs and Border Protection. This contract should contribute to revenue by the end of the second quarter, and has the potential to more than double annual revenues for WidePoint. WidePoint will pursue additional contracts with other Federal agencies as well. WidePoint believes its DHS contract can ramp to 100,000 devices managed and \$75 million in annual revenues just for core services at the DHS. The initial term is through 2018, but is likely to be extended and expanded.

Further Channel Expansion – In November 2013, Compass Group, a customer since 2005, executed a global agreement to provide all WidePoint MMS services to its 30,000 mobile devices in 52 countries. Management expects this to ramp to \$125,000 monthly recurring revenue by the end of 2014. The deal also includes the opportunity to sell to Compass' global base of customers and suppliers, representing over 500,000 mobile devices. This was the first of a trend to sign vertical channel partner deals.

Gartner Rating – The consultant named WidePoint as one of its original 18 companies in its "Magic Quadrant" MMS space.

Strong Leadership/Customers – WidePoint's customers include 34 of the Fortune 100 companies, 22 of the top 25 Federal contractors, more than 100 healthcare organizations, 200 colleges, 40 financial institutions, and 11 airlines. Its management brings much experience and lots of formidable contacts within government and industry.

Attractiveness as Target – The mergers and acquisition market has accelerated in this industry over the last year. There are multiple examples of companies with quality management and operations being acquired by companies wanting expertise in this business. As it moves ahead of larger companies in terms of vision and execution in the MMS space, it becomes more attractive to a larger company seeking to inhabit or dominate this space.

VALUATION:

Despite these recent developments, WYY is underfollowed by the investment community. As the DHS contract unfolds and begins to generate real revenues, investors may become more aware of the growth potential. Additionally, any takeover interest could reward investors.

WidePoint Corp. (NYSE MKT:WYY) Investment Data (as of 4/4/14)	
Recent Price	\$1.51
52-Week Range	\$0.45 - \$1.95
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	73.0 M
Average Trading Volume (3 mos)	1.1 M
Market Capitalization	\$110 M
Cash	\$2 M
Long-term Debt	\$5 M
Enterprise Value (EV)	\$115 M
Book Value	\$0.35
TTM Revenue	\$46.8 M
P/ Revenue	2.4 x
TTM EPS	\$(0.03)
P/ EPS	NA
TTM EBITDA	\$(674) K
EV/ EBITDA	(171) x

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Best Idea Profile:

Allied Motion Technologies Inc. (NASDAQ:AMOT)

DESCRIPTION:

Allied Motion Technologies designs, manufactures and sells motion control products to entities in the United States, Europe, Sweden and Asia. Its largest segment is the vehicle market, with good diversification in industrial, medical, electronics, aerospace and defense. Its products range from durable brush DC motors for commercial equipment to sophisticated servo motors, drives and encoders for precision machinery. End products that use its technology include HVAC systems and actuators for vehicles, optical lasers and meters, robotic systems for semiconductors, anti-lock brake and fuel cell applications for specialty automotives, satellite tracking systems, and smart bomb and munitions controls. Allied Motion was formerly known as Hathaway Corporation, which was incorporated in 1962. It changed its name in 2002 when it became exclusively focused on the motion control industry. The company is headquartered in Amherst, New York, and has 942 employees.

KEY INVESTMENT CONSIDERATIONS:

Game-changing and Accretive Acquisition – The acquisition of Ohio-based Globe Motors in October of last year was immediately accretive and essentially doubled the size of the company. Fourth quarter orders of \$54 million, compared with \$23 million in the 2012 fourth quarter, are quite reflective of this fact. It is a strategically wise combination. It will increase operational efficiencies and profit margins as it leverages the markets the two companies share: aerospace and defense, medical, industrial and vehicle. The current Allied Motion is a story of successful acquisitions. In 2002, Allied had \$12 million in revenues: with six acquisitions under its belt, revenues approximate \$200 million. Management expects 2014 revenues to be more than double relative to Allied's 2013 pre-acquisition revenues. The Globe acquisition is expected to continue to be accretive to earnings. The integration has started but will be more evident throughout 2014.

Competitive Advantages – Allied has several years of zero defects in its manufacturing line, which exceeds the track record of many of its competitors. Geographically Allied now has the strategic manufacturing advantage of capabilities in Europe, Asia, and North America, including lower cost production facilities in Portugal, China and Mexico. And these facilities not only take advantage of lower cost labor, but are state-of-the-art facilities. Additionally, Allied has strong emphasis on

applying lean principles to its organization, from manufacturing to front office, that will aid its competitive position.

Strong Cash Generation – Historically, both Globe and Allied have been excellent at cash generation. Allied now has \$10 million in cash, with its \$86 million in debt almost exclusively attributable to the Globe acquisition. Management believes “we will even be a stronger cash generator in the future” and that it has options to reduce this debt should other potential acquisitions arise.

Dividend – Despite the debt taken on by the acquisition, and the 22% payout ratio, management specifically addressed its intent to continue its current dividend policy.

VALUATION:

Compared with its peers, albeit larger companies, AMOT appears undervalued, especially when using forward earnings expectations. The company's aggressive lean practices should improve operating efficiencies and the merger with Global should also provide competitive synergies that will propel the company's growth.

Allied Motion Technologies Inc. (NASDAQ:AMOT) Investment Data (as of 4/10/14)

Recent Price	\$11.99
52-Week Range	\$6.46 - \$14.17
Fiscal Year End	Dec
Dividend	\$0.025
Yield	0.8%
Shares Outstanding	9 M
Average Trading Volume (3 mos)	9 K
Market Capitalization	\$111 M
Cash	\$10 M
Long-term Debt	\$88 M
Enterprise Value (EV)	\$189 M
Book Value	\$5.28
TTM Revenue	\$126 M
P/ Revenue	0.9x
TTM EPS	\$0.45
P/ EPS	27x
TTM EBITDA	\$12 M
EV/ EBITDA	16x

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Best Idea Profile:

Ascent Capital Group Inc. (NASDAQ:ASCMA)

DESCRIPTION:

Ascent Capital Group, Inc. is the holding company that owns 100% of its operating subsidiary, Monitronics International Inc. It is the second largest residential security alarm monitoring provider in the U.S. It monitors signals arising from burglaries, fire, and medical emergencies. It serves more than a million customers in all 50 states, Puerto Rico and Canada, with over 600 independent dealers. It is the largest dealer-only model. Ascent was spun off as a separate public company in 2008. The company headquarters are in Dallas.

KEY INVESTMENT CONSIDERATIONS:

Favorable Environment – The monitoring industry is currently underpenetrated and fragmented, and in a period of rising awareness of the benefits of home monitoring. There are only a few large national players, with almost half of the market in the hands of about 13,000 local independent dealers. Management believes there is significant consolidation opportunity that could be supported by Ascent's highly leverageable model. Ascent's business model results in high margins, and predictable and recurring revenues. The company has loyal customers, resulting in low attrition and an average life of eight years. Attrition rates are improving too, from 12.6% to 12.3% year over year. In addition it is a recession resistant industry that currently has penetrated under 20% of the residential population.

Acquisition Growth – In addition to its successful organic growth, Ascent acquired 93,000 accounts in October 2012, and another 200,000 in its acquisition of Security Networks in August 2013. Security Networks operates a dealer-based business model similar to Monitronics, which should contribute to the \$6 million in annual operational synergies management is expecting. The combination will increase the dealer network density across the U.S., especially in high-growth markets such as Florida and Texas. This focus on acquiring accounts is likely to continue and is supportable with a strong balance sheet that has sufficient liquidity and access to capital.

Growth of New Products – Approximately 57% of new customers signed up for interactive or home automation services in the fourth quarter of 2013, a higher rate than the 32% of customers who already have these services. Interactive allows customers to remotely control and receive notices from their security systems on the smart phones. Home automation allows

users to control lights, thermostats, door locks and cameras from a remote location. Another growing product line is the personal emergency response system that is essentially a medical panic button.

Strong Year-end Financial Report – Fourth quarter revenues were up almost 40% year over year, and 31% for full-year 2013 compared with 2012. Adjusted EBITDA for 2013 increased 28% over 2012. Of particular importance is the 3.5% increase in average recurring monthly revenue per subscriber to \$41 at the end of the year. Ascent is nearing the completion of an upgrade of its production facility; therefore free cash flow is expected to expand meaningfully beginning in the second half of 2014.

VALUATION:

Ascent will report first quarter earnings in mid-May. It is coming off a strong year-end and could likely continue this positive trend of capitalizing on a growing, consolidating market. In addition, in November 2013 Ascent authorized a \$25 million stock repurchase program that would further support growth in the share price. Ascent had \$174 million in cash and marketable securities at year end.

Ascent Capital Group Inc. (NASDAQ:ASCMA)

Investment Data (as of 4/28/14)

Recent Price	\$68.34
52-Week Range	\$64.35 - \$89.04
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	13.8 M
Average Trading Volume (3 mos)	68k
Market Capitalization	\$944 M
Cash	\$174 M
Long-term Debt	\$1.6 B
Enterprise Value (EV)	\$2.4 B
Book Value	\$37.18
TTM Revenue	\$451 M
P/ Revenue	2.1x
TTM EPS	\$(1.61)
P/ EPS	NA
TTM EBITDA	\$288.6 M
EV/ EBITDA	8.2x

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Best Idea Profile:

SWK Holdings Corporation (OTCQB:SWKH)

DESCRIPTION:

SWK Holdings is a specialty finance company focused on monetizing revenue streams in the life science sector with \$49.2 million in income producing assets after its most recent transactions. SWK partners with ethical product marketers and royalty holders to provide flexible financing solutions at an attractive cost of capital to create long-term value for both SWK's business partners and its investors. SWK considers a broad range of healthcare related companies and products with innovative intellectual property; including biotechnology, medical device, medical diagnostics, animal health and pharmaceutical industries. Its business partners are primarily engaged in selling products that directly or indirectly cure diseases and/or improve people's or animals' wellness. SWK is based in Dallas and has three full-time employees.

KEY INVESTMENT CONSIDERATIONS:

Business Plan Succeeding – The Company inherited the cash of a publicly traded shell, and adopted a new corporate strategy in July of 2012. SWK completed six transactions during 2013, deploying \$33 million of capital. This brings the total to \$57.5 million in nine transactions over the last 15 months. Its transaction success proves its strategy of focusing on a particular industry niche and size.

Underserved Niche Strategy – SWK specifically targets life science companies, and within that industry niche, looks to invest in companies in the sub-\$50 million transaction size. Management believes its competitors, who are generally larger in size, are unable to efficiently serve these smaller transactions, which opens opportunities for SWK. Additionally, these competitors do not offer similar types of long-term financing options to fill the demand of the sub-\$50 million market.

Capable Management – SWK's management has extensive experience in doing these structures. The chief executive officer cofounded an investment management business investing in pharmaceutical royalties and healthcare equities and has more than a decade of experience investing in the area.

Net Operating Loss – Management views its ability to carry forward its \$433 million net operating losses as an important and substantial asset. At the end of 2013

management concluded that it would be able to realize approximately \$9.8 benefit in the future, and, as a result, released that amount of the valuation allowance against its net deferred tax assets. Management has stated that it expects to produce taxable income that will permit SWK to utilize the NOLs. The NOLs, if not offset against future income, will not begin to materially expire until 2021. SWK entered into a rights agreement in 2006, which continues through 2015, in order to protect this ability.

Impressive 2013 Financials – Total revenue for the year increased 912%. Total income producing assets were 49.2 million, compared with \$12.5 million at the end of 2012. The impact of the benefit to net income from the release of the valuation allowance on net deferred tax assets is excluded from these results. SWK also increased its transaction capacity by \$15 million via a new credit facility, with an additional \$15 million available upon SWK raising \$10 million in net equity proceeds.

VALUATION:

Although SWKH has the risks that all micro-cap companies have, it has proven its business strategy in the last year and a half. Its potential for growth is tremendous if it can continue to find success in the small transaction niche field it is addressing.

SWK Holdings Corporation (OTCQB:SWKH) Investment Data (as of 4/29/14)

Recent Price	\$1.05
52-Week Range	\$0.73 - \$1.25
Fiscal Year End	Dec
Dividend	NA
Yield	NA
Shares Outstanding	41.4 M
Average Trading Volume (3 mos)	46k
Market Capitalization	\$43.4 M
Cash	\$7.7 M
Long-term Debt	\$5.0 M
Enterprise Value (EV)	\$39.9 M
Book Value	\$1.22
TTM Revenue	\$6.5 M
P/ Revenue	6.7 x
TTM EPS	\$0.31
P/ EPS	3.4 x
TTM EBITDA	\$3.3 M
EV/ EBITDA	8.5 x

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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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