

**August 2011**

**\$9.95 (U.S.)**

## ***A Guide to Micro-capital Investing-Part II***

*By Paul Silver*

In this issue of *Emerging Growth Monthly*, we are continuing the series on micro-capital investing by discussing fundamental analysis. In the early stages of the analysis process you should perform a quick review of the company's historical financial results to determine if the company deserves further consideration. Depending on whether the company is a "value" or a "growth" position place emphasis on the following information.

When analyzing a "value" opportunity focus on:

- Enterprise Value (EV);
- Price to Tangible Book;
- EV to Sales;
- EV to Earnings per Share
- EV to Free Cash Flow
- Tangible Book Value Growth;
- Current Ratio;
- Free Cash Flow;
- Dividend Yield;
- Gross Margins;
- Operating Margins;
- Quality of the assets on the balance sheet;
- Any hidden assets such as depreciated real estate;
- Insider buying/selling.

When analyzing a "growth" opportunity focus on:

- Revenue Growth Rate;
- Earnings Growth Rate;
- Price Earnings to Growth (PEG);
- Cash & Equivalents;
- Quarterly Burn Rate;

- Current Ratio;
- Gross Margins;
- Operating Margins;
- Barriers to entry/threat of substitutes;
- Quality of Earnings;
- Management's experience and prior success;
- Insider buying/selling.

In simplest terms, "value" investments revolve around purchasing a company below what the company's assets could be sold for minus any debt and "growth" positions revolve around purchasing a company below the discounted value of its projected future cash flows.

### **Value Considerations:**

When evaluating micro-capital "value" positions investors should attempt to calculate the liquidation value of the company. Begin with the tangible book value posted on the companies most recent 10K or 10Q filed with the Securities and Exchange Commission (SEC). Make adjustments to this value by adding value for assets depreciated off the balance sheet, such as real estate and subtracting for questionable assets, such as obsolete inventory or aged accounts receivable.

Once you have estimated the liquidation value of the company, compare this value to its current market value. If the company's market value is less than its liquidation value and the company is expected to maintain or increase its tangible book value, it may be a good "value" investment.

### **Growth Considerations:**

When evaluating micro-capital "growth" positions investors should attempt to calculate the net present

## *A Guide to Micro-Capital Investing – Continued...*

value of the company by discounting its projected future earnings. This is a much more complex analysis that depends on many micro and macro-economic assumptions built into a detailed financial model. In our opinion, the most accurate method to project future earnings is by building a financial model on a month-by-month basis. We typically project out a maximum of three years and focus heavily on the first two years. Use the most conservative expectations and be sure to add share dilution and/or increases debt levels as the company grows.

Once you have determined a reasonable future earnings per share (EPS) value, multiply that value times a price to earnings multiple based on similar publicly traded companies. Then discount that value back, at your desired rate of return, to establish a net present value for the company. If the company's current market value is less than its net present value, it may be a good "growth" investment.

### ***Paul Silver***



*Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering Real Estate Investment Trusts that was consistently **ranked #1** by *Institutional Investor* magazine. Mr. Silver has written extensively on small cap equities and is a contributing writer to numerous publications.*



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## Florida Small Cap 30

The Florida Small Cap 30 highlights what we believe are the top 30 publicly traded investment opportunities in Florida with a market capitalization less than \$500 million on a risk/reward basis. While we limit the number of positions to 30, the portfolio may temporarily contain less than 30 positions as the result of removing positions. To qualify for inclusion, companies in the WSR-Florida Small Cap 30 must have a market capitalization less than \$500 million as well as met a certain number of valuation and performance based hurdles including, but not limited to, revenue growth, PEG ratio, tangible book value, and profitability. Changes to the Florida Small Cap 30 list will be emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

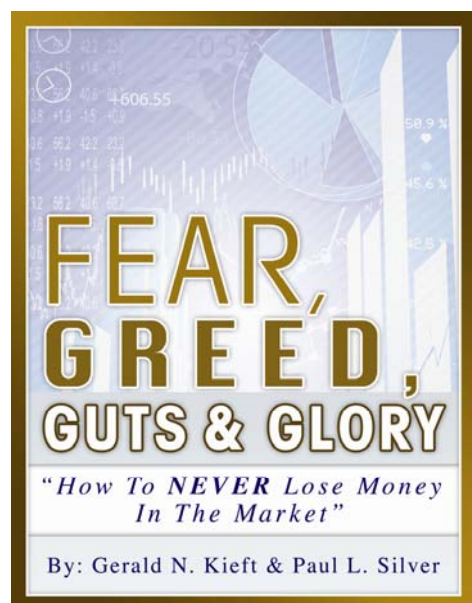
Florida Small Cap 30				Price	% Change
Company Name	Symbol	Sector	Industry	7/31/2011	In July
AutoInfo Inc.	AUTO	Services	Trucking	\$0.60	3.4%
China Direct, Inc.	CDII	Services	Business Services	\$0.98	3.2%
Continucare Corporation	CNU	Healthcare	Healthcare Facilities	\$6.32	2.3%
CRYO-CELL International, Inc.	CCEL	Healthcare	Specialized Health Services	\$2.70	-3.2%
EnviroStar, Inc.	EVI	Services	Consumer Services	\$1.28	-3.8%
Exactech, Inc.	EXAC	Healthcare	Medical Equipment & Supplies	\$17.09	-5.1%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$1.39	3.0%
Metropolitan Health Networks, Inc.	MDF	Healthcare	Healthcare Plans	\$5.66	18.2%
RTI Biologics, Inc.	RTIX	Healthcare	Medical Equipment & Supplies	\$3.29	21.4%
The Hackett Group, Inc.	HCKT	Services	Business Services	\$4.37	-14.1%

**Top Performer from 6/30/2011 to 7/31/2011:**

RTI Biologics, Inc. (NASDAQ:RTIX) up +21.4%

**Average Return from 6/30/2011 to 7/31/2011:**

Up +2.52%



Successful investing begins with education and training to develop investment strategies that work for your goals. Investing in micro capital companies and other more aggressive alternative investments requires modification to traditional investment philosophies. The authors of *Fear, Greed, Guts and Glory* have dedicated their careers to this niche and provide valuable insights and strategies to improve your investment performance.

Get your free electronic copy at:

<http://www.wallstreetresources.net/Micro-cap-investing-guide.asp>

## WSR's Aggressive Growth and Speculator Focus Lists

Companies included in the WSR-Aggressive Growth list are primarily companies based outside of our home state of Florida and are generally trading at a significant discount to their peers, breaking out of long-term bases or have recently announced a significant event. To qualify for inclusion, companies in the WSR-Aggressive Growth portfolio must have a market capitalization less than \$500 million and must have met a certain number of valuation and performance based hurdles including but not limited to revenue growth, PEG ratio, tangible book value, and profitability.

Companies included in WSR-Speculator portfolio are typically early stage or turnaround companies which are frequently WSR clients and (in our opinion) have the potential for a three hundred percent return over the next three to five years. Changes to these lists are emailed to WSR's subscribers via its *Daily Notes* publication and are updated each month in *The Emerging Growth News*.

WSR-Aggressive Growth				Price	% Change
Company Name	Symbol	Sector	Industry	7/31/2011	In July
CSP, Inc.	CSPI	Technology	Business Software & Services	\$4.15	-4.8%
China Pharma Holdings, Inc.	CPHI	Healthcare	Drug Manufactures-Major	\$2.08	-7.6%
Datascension Corporation	DSEN	Services	Business Services	\$0.02	42.9%
DRI, Corp.	TBUS	Telecommunication	Communications Equipment	\$0.60	-20.0%
FieldPoint Petroleum	FPP	Basic Materials	Independent Oil & Gas	\$2.73	0.0%
GeoResources, Inc.	GEOI	Basic Materials	Independent Oil & Gas	\$25.52	13.5%
Harbinger Group Inc.	HRG	Financial	Diversified Investments	\$5.31	-13.1%
Liberator Medical Holdings, Inc.	LBMH	Healthcare	Medical Equipment & Supplies	\$1.39	3.0%
Northern Oil and Gas, Inc.	NOG	Energy	Oil & Gas Operations	\$22.14	0.0%
Pyramid Oil Company	PDO	Energy	Oil & Gas Operations	\$5.19	10.4%
Vertex Energy, Inc.	VTNR	Industrial Goods	Waste Management	\$3.40	23.6%
Voyager Oil and Gas, Inc.	VOG	Basic Materials	Oil & Gas Drilling and Exploration	\$3.18	7.1%

**Top Performer from 6/30/2011 to 7/31/2011:** Datascension Corporation (OTC:DSEN) up +42.9%  
**Average Return from 6/30/2011 to 7/31/2011:** Up +4.58%

WSR-Speculator				Price	% Change
Company Name	Symbol	Sector	Industry	7/31/2011	In July
Comcam International Inc.	CMCJ	Consumer Goods	Electronic Equipment	\$0.25	-32.4%
Ecosphere Technologies, Inc.	ESPH	Industrial Goods	Diversified Machinery	\$0.49	-9.3%
GelStat	GSAC	Healthcare	Specialized Health Services	\$0.04	9.4%
HS3 Technologies, Inc.	HSTH	Technology	Security Systems & Services	\$0.04	0.0%
IDT Corporation	IDT	Technology	Telecommunications	\$24.13	-10.7%
Information Systems Associates, Inc.	IOSA	Technology	Application Software	\$0.08	-20.0%
U.S. Aerospace Inc.	USAE	Industrial Goods	Machine Tools & Accessories	\$0.01	0.0%
Peerless Systems Corporation	PRLS	Technology	Computer Peripherals & Soft.	\$3.71	2.2%
Profile Technologies, Inc.	PRTK	Industrial Goods	Industrial Electrical Equipment	\$0.07	75.0%
SmartMetric, Inc.	SMME	Services	Security and Protection Services	0.18	0.0%
Tix Corporation	TIXC	Technology	Entertainment	1.91	7.9%

**Top Performer from 6/30/2011 to 7/31/2011:** Profile Technologies, Inc. (OTCBB:PRTK) up +75%  
**Average Return from 6/30/2011 to 7/31/2011:** Up +2.01%

**JULY'S TOP COMPANIES UNDER \$5.00 AS MEASURED BY INSIDER BUYING:**

Investors and analysts look to the buying and selling trends of insiders, who are typically long-term investors, for clues to the broader market outlook. According to Ben Silverman, InsiderScore.com's director of research, "Insiders have been very accurate in terms of calling market bottoms, both temporary, in terms of corrections, and troughs."

Although insider buying is a useful tool to consider when making a decision on which stock to buy, it should be looked at carefully lest it give a false positive signal. Investors need to look behind the headlines and conduct their own research before buying on this basis. For example, option exercises can also give false signals. This section summarizes the companies (trading under \$5.00 per share) with the greatest amount of purchasing by insiders during the previous month.

**Largest Purchases with an Average Price under \$5.00 per share**

Last Reported	Company	Ticker	Sector	Avg. Price	Total
29-Jul-2011	Bluelinx Holdings Inc.	BXC	Services	\$2.10	\$32,659,154
11-Jul-2011	Nanosphere, Inc.	NSPH	Healthcare	\$2.12	\$6,871,376
26-Jul-2011	Vantage Drilling Co	VTG	Financial	\$1.85	\$3,937,793
28-Jul-2011	Opko Health, Inc.	OPK	Healthcare	\$3.61	\$3,108,501
25-Jul-2011	NeurogesX, Inc.	NGSX	Healthcare	\$1.65	\$2,896,373
21-Jul-2011	First California Financial	FCAL	Financial	\$3.75	\$2,812,500
11-Jul-2011	Aradigm Corp	ARDM.OB	Healthcare	\$0.19	\$2,018,750
07-Jul-2011	TrustCo Bank Corp. NY	TRST	Financial	\$4.60	\$1,491,762
29-Jul-2011	Primus Guaranty, Ltd.	PRS	Financial	\$4.93	\$689,969
27-Jul-2011	Celsion Corp.	CLSN	Healthcare	\$3.11	\$669,718
20-Jul-2011	Insite Vision Inc.	INSV.OB	Healthcare	\$0.66	\$517,808
05-Jul-2011	OccuLogix Inc.	TEAR	Healthcare	\$1.82	\$449,729
19-Jul-2011	Activeworlds Corp.	KGJI	Technology	\$1.60	\$433,300
28-Jul-2011	First Citizens Banc Corp.	FCZA	Financial	\$3.98	\$400,316
28-Jul-2011	Eternal Energy Corp.	EERG.OB	Basic Materials	\$0.34	\$395,940
29-Jul-2011	Unify Corp.	DAEG	Technology	\$2.09	\$368,717

Source: Form4Oracle.com

**Companies with Net Buying Percentage**

The chart on the left illustrates the 4 and 13 week trailing average "Net Buying" in relationship to the entire market. In other words, what percent of the stocks in the entire market have net insider buying. In theory, the higher the percent the greater the indication that the overall market will increase in price.

Source: Form4Oracle.com

**JULY'S COMPANIES OF INTEREST:**

WSR's "Companies of Interest" section of its *Daily Notes* publication provides emerging growth company investors with fresh ideas. While we have only briefly reviewed these companies, something caught our attention and in our opinion the company warrants further inspection. Some of our biggest gainers have gone up over 1,000% in less than 12-months.

**Insteel Industries Inc. (IIN:NASDAQ) 7/22/11 \$11.91**

The company engages in the manufacture and marketing of steel wire reinforcing products for concrete construction applications. Sales were up 59% and earnings were up 200% over the same period last year (as reported in the most recent quarter), trading at 9.09 times forward earnings, 0.90 PEG ratio, 0.82 times sales, 1.47 times book, \$0.22 per share in cash, \$209 million market cap., \$219 million enterprise value.

**CAI International Inc. (CAP:NYSE) 7/27/11 \$16.68**

The company engages in the intermodal marine cargo container leasing business worldwide. Sales were up 66% and earnings were up 77% over the same period last year (as reported in the most recent quarter), trading at 8.14 times trailing earnings, 6.15 times forward earnings, 0.74 PEG ratio, 3.56 times sales, 1.66 times book, \$0.72 per share in cash, \$322 million market cap., \$645 million enterprise value.

**Graham Corp. (GHM:AMEX) 7/29/11 \$19.28**

The company engages in the design, manufacture, and sale of vacuum and heat transfer equipment worldwide. Sales were up 87% and earnings were up 233% over the same period last year (as reported in the most recent quarter), trading at 32.68 times trailing earnings, 14.39 times forward earnings, 0.98 PEG ratio, 2.56 times sales, 2.58 times book, \$4.37 per share in cash, \$190 million market cap., \$147 million enterprise value.

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<i>Featured Companies:</i>	
<p><b>Ante5, Inc.</b> <b>OTCQB/OTCBB:ANFC</b></p> <p>Ante5, Inc. is an oil and gas exploration and production company based in Minnetonka, Minnesota. Ante5's focus is the Williston Basin Bakken and Three Forks trend in North Dakota and Montana. Ante5 controls, or has under contract, approximately 9,600 net mineral acres in North Dakota.</p> <p>To obtain additional information go to: <a href="http://www.wallstreetresources.net/Ante5.asp">http://www.wallstreetresources.net/Ante5.asp</a></p>	
<p><b>Arête Industries, Inc.</b> <b>OTCQB:ARET</b></p> <p>Arête is the operator of a gas gathering system and is in the process of buying oil and gas properties in the Rocky Mountain Region of the United States.</p> <p>The Company is pursuing projects that have significant upside potential and can produce significant revenue. As the projects are developed, Arête, or entities created by Arête, will have ownership interests in the revenue streams, which can be securitized and collateralized either equity or private debt holders. Enabling the company to continue to grow, fulfill its ongoing financing requirements, and create value for its shareholders.</p> <p>To obtain additional information go to: <a href="http://www.wallstreetresources.net/arete.asp">http://www.wallstreetresources.net/arete.asp</a></p>	
<p><b>Ecosphere Technologies, Inc.</b> <b>OTCBB:ESPH</b></p> <p>Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.</p> <p>To obtain additional information go to: <a href="http://www.wallstreetresources.net/ecosphere.asp">http://www.wallstreetresources.net/ecosphere.asp</a></p>	
<p><b>FieldPoint Petroleum Corporation</b> <b>AMEX:FPP</b></p> <p>The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma. As of January 2009, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. The Company's primary objective is to operate most of the oil and gas properties in which it has an economic interest. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics. To obtain additional information go to: <a href="http://www.wallstreetresources.net/FieldPoint.asp">http://www.wallstreetresources.net/FieldPoint.asp</a></p>	

**Information Systems Associates, Inc.**  
**OTCBB:IOSA**



ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current “by hand” data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.

To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemsp.asp>

**Liberator Medical Holdings, Inc.**  
**OTCBB:LBMH**



Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.

To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

**Northern Oil & Gas, Inc.**  
**AMEX:NOG**



Northern Oil and Gas, Inc. is an exploration and production company based in Wayzata, Minnesota. Northern's core area of focus is the Williston Basin, specifically the Mountrail County, North Dakota area Bakken and Three Forks/Spanish trend. Northern Oil's secondary objective is conventional, 3D driven, oil and gas exploration and development throughout the Rocky Mountain region.

To obtain additional information go to: [http://www.wallstreetresources.net/northern\\_oil.asp](http://www.wallstreetresources.net/northern_oil.asp)

**SmartMetric, Inc.**  
**OTCBB:SMME**



SmartMetric, Inc. has developed a portable biometric identity and transaction card capable of storing a wide variety of personal information while protecting you against identity theft and fraud. It is one of the most advanced portable identity authentication solutions in the world today. The card contains a biometric fingerprint scanner and reader which only you can unlock and is smaller and thinner than a credit card. The SmartMetric card is ideal for a wide range of consumers, including Personal, Government and Corporate.

To obtain additional information go to: <http://www.wallstreetresources.net/SMME.asp>

**Voyager Oil & Gas**  
**AMEX:VOG**

Voyager Oil & Gas, Inc. is an exploration and production company based in Billings, Montana. Voyager's primary focus is oil shale resource prospects in the continental United States. Voyager currently controls approximately 147,000 net acres in five primary prospect areas.



This acreage includes, 24,000 core net acres targeting the Bakken/Three Forks in North Dakota and Montana; 24,000 net acres targeting the Niobrara formation in Colorado and Wyoming; 640 net acres targeting a specific Red River prospect in Montana; 33,500 net acres in a joint venture targeting the Heath Shale formation in Musselshell, Petroleum, Garfield and Fergus Counties of Montana; and 65,000 net acres in a joint venture in the Tiger Ridge gas field in Blaine, Hill and Chouteau Counties of Montana.

To obtain additional information go to: <http://www.wallstreetresources.net/voyager.asp>

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**Datascension, Inc.**-Wall Street Resources is a consultant to Datascension and was compensated with \$10,000 in cash and 80,000 shares of 144 restricted stock for due diligence and consulting fees from April 2006 through November 2006.

**Northern Oil & Gas, Inc.** - Wall Street Resources is a consultant to Northern Oil and was compensated with \$25,000 in cash and 15,000 shares of 144 restricted stock for due diligence and consulting fees from June 2007 through December 2007. WSR also received \$2,500 per month for investor relations services from October 2008 to September 2010.

**Ecosphere Technologies, Inc.** - Wall Street Resources is a consultant to Ecosphere and was compensated with \$15,000 in cash and 200,000 shares of 144 restricted stock for due diligence and consulting fees from October 2007 through October 2008. WSR also received \$2,500 per month from May 2008 through November 2008 for investor relations services and \$8,000 per month from December 2008 to October 2010 and 50,000 warrants for investor relations and research coverage. It currently receives \$6,000 per month for investor relations services. Furthermore, the sole owner of WSR is also the sole WSR Consulting which provides accounting and CFO services to Ecosphere.

**Liberator Medical Holdings, Inc.** - Wall Street Resources receives \$2,500 per month for investor relations services from Liberator Medical Holdings, Inc.

**Information Systems Associates, Inc.** - Wall Street Resources is a consultant to Information Systems Associates and was compensated with 1,300,000 shares of 144 restricted stock for due diligence, report coverage and consulting fees from September 2009 through December 2011. WSR also began receiving \$2,500 per month for IR services in January of 2011. Furthermore, the sole owner of WSR is also the sole WSR Consulting which provides accounting and CFO services to Information Systems Associates.

**FieldPoint Petroleum** - Wall Street Resources is a consultant to FieldPoint was compensated with \$3,000 for services from December 2009 through March 2010.

**SmartMetric, Inc.** - Wall Street Resources is a consultant to SmartMetric and has received or expects to receive 250,000 shares of 144 restricted stock and \$15,000 for due diligence and report coverage from May 2010 through June 2011.

**Voyager Oil & Gas** - Wall Street Resources received a \$5,000 retainer and receives \$3,500 per month for investor relations services from Voyager Oil & Gas, Inc.

**Arête Industries, Inc.** - Wall Street Resources received a \$15,000 cash retainer, 6,000 shares of restricted common stock and receives \$3,000 per month for investor relations services from Arête Industries, Inc.

**Ante5, Inc.** - Wall Street Resources received a 44,000 shares of restricted common stock and receives \$3,000 per month for investor relations services from Ante5, Inc

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