Zacks Small-Cap Research

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Mobivity Holdings Corp. (MFON-OTC)

MFON: Initiating Coverage- OUTPERFORM

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	01/07/2013
Current Price (01/17/13)	$0.30
Target Price	**$1.00**

OUTLOOK

Mobivity is a developer of marketing solutions and platforms for mobile devices. The Company provides a suite of services and technologies that enables brands, enterprises, marketers, and content owners to engage consumers via their mobile phone and other smart devices. Mobivity's solutions remove the complexity of interactive electronic communications with consumers through its suite of services and technologies. The growth of smartphones along with the strength in the US restaurant industry should create a tail wind for the firm. Mobile technology is in the sweet spot of $136 billion local advertising market and poised to take market share. We see value in the shares.

SUMMARY DATA

52-Week High	**$1.50**
52-Week Low	**$0.20**
One-Year Return (%)	**25**
Beta	**.12**
Average Daily Volume (sh)	**12,282**
Shares Outstanding (mil)	**23**
Market Capitalization ($mil)	**$7**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using 2014 Estimate	**N/A**
Zacks Rank	**3**

Risk Level	**High**
Type of Stock	**Growth**
Industry	**Wireless**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2011	0.14 A	0.55 A	0.84 A	0.99 A	2.52 A
2012	1.01 A	1.01 A	1.01 A	1.02 E	4.00 E
2013					6.00 E
2014					7.50 E

Earnings per Share
(EPS is operating earnings before non recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2011	-$0.07 A	-$0.05 A	-$0.07 A	-$0.59 A	-0.78 A
2012	-$0.07 A	-$0.04 A	-$0.10 A	-$0.04 E	-$0.26 E
2013					-$0.20 E
2014					-$0.10 E

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KEY POINTS

- There are over 327 million cell phone subscribers in the United States, which represents 103% of the US population.
- Text message response rates are far above their traditional media counterparts in that 95% of text messages received are read by the recipient, approximately 90% within six minutes.
- Mobile advertising is expected to be a multibillion dollar market within the next few years.
- The National Restaurant Association projects 2013 sales at its more than 980,000 locations at $660 Billion.
- The local advertising market is a $136 billion dollar business that includes Yellow pages, Radio, Print and Television. Much of this is declining and mobile advertising has the ability to revolutionize this space.

OVERVIEW

Mobivity Holdings Corporation is a Phoenix, Arizona based developer of marketing solutions and platforms for mobile devices. The Company provides a suite of services and technologies that enables brands, enterprises, marketers, and content owners to engage consumers via their mobile phone and other smart devices.

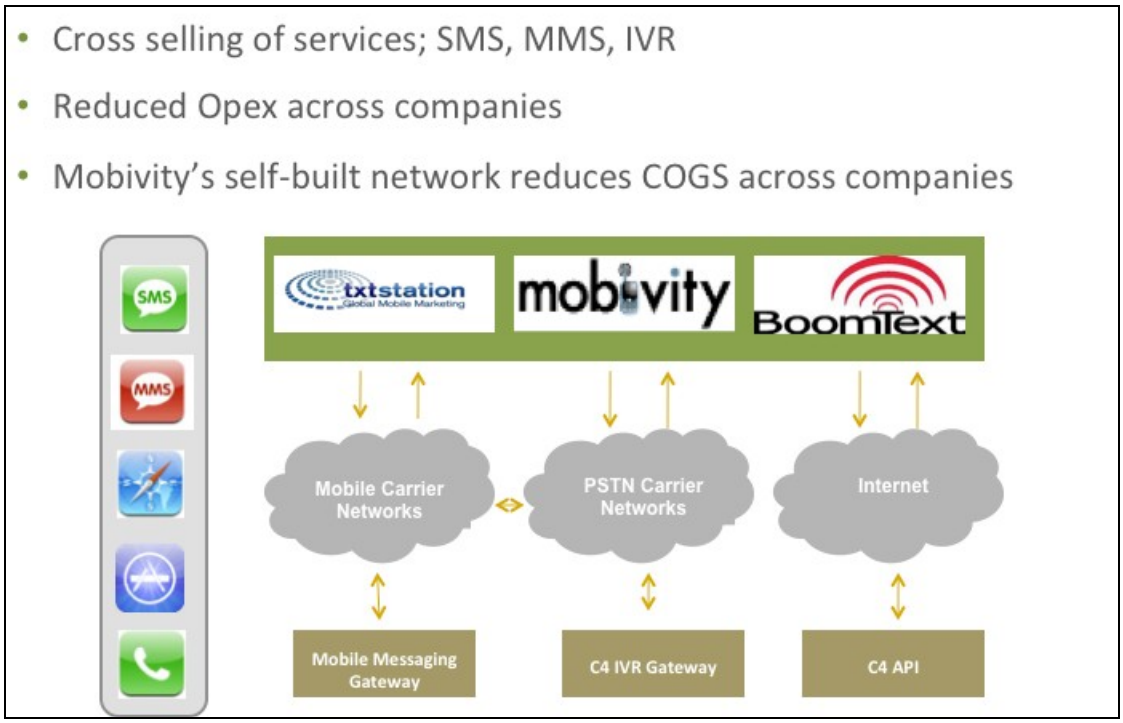
Mobivity's solutions remove the complexity of interactive electronic communications with consumers through its suite of services and technologies.

The Company's C4 mobile marketing and customer relationship management platform is a hosted solution that allows clients to develop, execute, and manage various engagements to a consumer's mobile phone through a set of hosted Web tools, as well as facilitates short messaging service, multi-media messaging, and interactive voice response interactions via a set of graphical user interfaces. Reporting and analytics capabilities are also available to users through the C4 solution.

Similarly, the mobile marketing and advertising campaign platform allows real time interactive communications with consumers while removing technical barriers by delivering access to all modes of mobile communication from SMS to MMS to IVR and beyond and by leveraging an innovative approach to gaining deep insight into mobile consumer activities and their associated profiles through Mobivity's patent pending "Personalization Engine".

Likewise, the Company has built most of its systems in-house, relieving the Company from costly software licensing fees associated with IVR platforms, SMS messaging and other platforms. Its current infrastructure supports over 10,000 IVR ports without any associated IVR licensing costs.

Revenue for the Company is generated from licensing of its software to clients in its software as a service (Saas) model, per-message and per-minute transactional fees, and customized professional services.



Mobile phone users are emerging as the principal interactive channel for brands to reach consumers since it is the only media platform that has access to the consumer virtually anytime and anywhere.

As a result the mobile channel is a highly effective campaign tool and its response levels are high compared to other media. Therefore, the future of digital media is anticipated to be driven by mobile phones where a direct, personal conversation can be had with the world's largest audience.

Mobivity Holdings is a pioneer in the deployment of the mobile channel as the ultimate direct connection to the consumer with over 4 million consumers being engaged via their mobile device as a result of its technology.

SMS versus MMS

Mobile messaging technology enables users to communicate in a so-called asynchronous manner, where messages are stored in the network and delivered to the recipient as soon as the recipient's mobile phone can receive it. Once delivered, the message is stored on the users' mobile phone. SMS (Short Messaging Service) allows a mobile user to send and receive a text message of up to 160 characters and across virtually any operator network. This service is also referred to as "text messaging" or "texting". All recent mobile phone models support SMS. As a result, the large installed base of SMS phones creates a large addressable market for SMS-based mobile marketing campaigns. MMS (Multimedia Messaging Service) is the rich media equivalent to SMS text messages. An MMS message can include graphics, photos, audio and video, in addition to text. MMS is not yet universally supported by all networks; however this market segment is growing. SMS and MMS services are together referred to as "mobile messaging" or "messaging". The stickiness of Mobile Messaging, the enormous reach of SMS and the rich media capabilities of MMS make this channel a highly rewarding advertising opportunity.

Strategic Acquisitions
On April 1, 2011, MFON acquired the assets of the Txtstation interactive mobile marketing platform and services business from Adsparq Limited. The purchase price for the acquisition was 2,125,000 shares of common stock and $300,000 in cash. In connection with the transaction, MFON issued 300,000 shares of common stock to the controlling stockholder of Adsparq in consideration of certain indemnification obligations and other agreements.

On April 11, 2011, the company acquired the Mobivity interactive mobile marketing platform and services business from Mobivity, LLC and Mobile Visions, Inc. The purchase price for the acquisition was 1,000,000 shares of common stock, $64,969 in cash paid at closing and a secured subordinated promissory note of CommerceTel, Inc. in the principal amount of $606,054. At the time more than 20 million mobile engagements had been facilitated via the Mobivity SMS solution. CommerceTel's lower cost network operating infrastructure is expected to streamline Mobivity's operating systems and make for a more competitive and profitable service. With thousands of unique visitors seeking mobile marketing services online, the combination of CommerceTel's technology and Mobivity's easy-to-use platform is expected to greatly increase the two companies' combined customer base.

On August 1, 2011, MFON acquired the assets of the BoomText interactive mobile marketing services with Digimark, LLC. The purchase price for the acquisition consisted of 519,540 shares of common stock, $120,514 in cash, promissory notes totaling $369,658 and an earn out payable of $2.7 million.

Intellectual property
As of December 31, 2011 MFON owned two patents and had two patents pending.

U.S. Patent number *#7,991,388 B1* was issued on August 2, 2011. This patent invents the Geo-Bio-Metric Pin, a service that authenticates a user from a feature phone or smart phone using a number of mobile attainable attributes: Geolocation, Facial Image, Accelerometer, and text messaging. The end goal of the Geo-Bio-Metric Pin service is to authenticate a user while verifying the following: 1) the user is currently using his/her phone; 2) the user is at the geolocation that their phone is at; 3) the user is not at another location and using their phone through a proxy; and 4) an impostor is not using the phone.

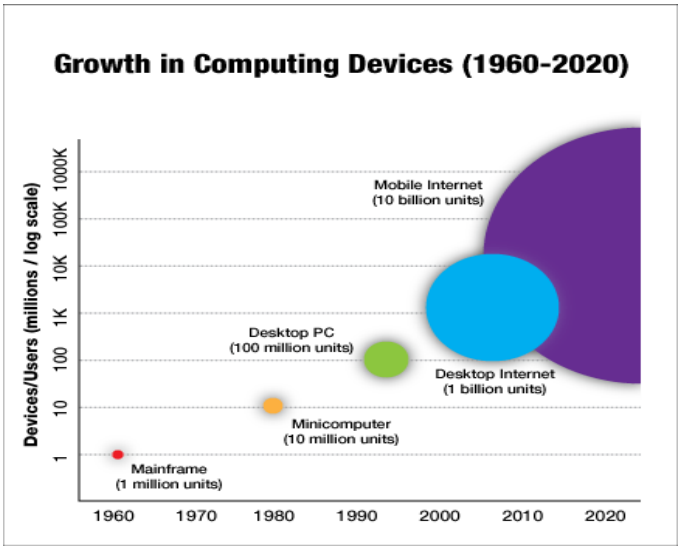
In March 2011, MFON acquired US Patent number *6788769 B1* which covers a method and system for using telephone numbers as a key to address email and online content without the use of a lookup database. Using this system, a phone number is used to access a website or an email address in exactly the same way it is used to dial a telephone.

U.S. Provisional Patent Application number *20070249369* was filed on April 25, 2007. This patent application is described as a system, method and apparatus for delivering Web content to a mobile telephone or related device by using a dialing code that is provided. In an exemplary embodiment, a user who dials a telephone number, or other dialing code, and subsequently receives content sent to the user's mobile handset. In another embodiment, content is Web content sent to the user's phone via a Wireless Application Protocol (WAP) process.

U.S. Provisional Patent Application number *12/983284* was filed on December 8, 2010. This patent application describes a content delivery method and system comprising receiving, in a first communication mode, a request for information from a mobile device; sending, in the first communication mode, one or more content selection options; receiving, in the first communication mode, a selection in response to the one or more content selection options; and facilitating, in a second communication mode, delivery of content corresponding to the selection to the mobile device.

Growth in Smartphones

According to a new report from market research company **iSuppli**, the number of Smartphones that are shipped will reach 1.03 billion in 2015. This will represent just over half, 54.4%, of the total mobile phone shipments that year. In comparison, in 2011 there will be about 478 million Smartphones shipped, representing just one third of the total volume. And in 2009, Smartphones were only about 16% of the total market.



Source; Minneapolis News

Much of this growth will be due in part due to the increasing sales of low-end Smartphones that are now becoming available. Shipments of low-end smartphones are expected to rise at a compound annual growth rate of 115.4 % during the period from 2010 through 2015, compared to just 16.4 % for mid-range to high-end smart phones.

Beyond the growth of the smartphone market, it is clear that response rates for text messages are far above their traditional media counterparts.

- 95% of text messages received are read by the recipient.
- Approximately 90% of text messages received are read within 6 minutes of receipt of message.

Lets look at an example,

A client owns several restaurants and wants to increase foot traffic to the store using local area marketing. Mobivity first sets up a key word for the restaurant and then sends printed material to the customers in that area. The power is now in the hands of the restaurant owner or manager. By logging in to the client hub they can add messages such as “99 cent kids meal” or “holiday sale” to be broadcast to the phones of the store’s customers. The business now has direct, instant and welcome contact to its customers. Results vary but clients see up to a 68% response rate.

According to market research firm ABI Research, compared to campaigns in more traditional media, mobile marketing can be relatively inexpensive. Moreover, ads can be highly targeted and naturally paired with rich mobile content that growing numbers of consumers are accessing through smart mobile devices. Combine this type of cost saving potential with the fact that most advertising campaigns are heavily scrutinized in low growth environments and you have a powerful business model.

Restaurant Tail Wind
The National Restaurant Association projects 2013 sales at its more than 980,000 locations at $660 Billion. The Average household expenditure on food away from home in 2011 was $2,620. Combine this love for the restaurant experience with the fact that Americans are trimming more from their budget since the recession of 2009 and it's a natural that MFON's services would be in demand. Franchises such as Chick-fil-A and Sonic add scale.

	Chick-fil-A	SONIC	KFC	Jamba Juice	Total
Locations	1,500	3,500	4,275	700	9,975
Rev/Location	$960	$960	$960	$600	$870/avg
Annual Rev	$1.4M	$3.3M	$4.1M	$.420M	$15M
Gross Margin	65%	65%	65%	65%	65%
Gross Profit	$0.94M	$2.18M	$2.67M	$.273M	$9.96M
Status	573 locations	3,500 locations	Kick off w/SE KFC Franchise Assoc., Pilot Location	Preferred Vendor 200+ locations deployed	

Drilling down a bit deeper into the numbers you begin to see a pattern that may serve the company in strong and weak growth environments. Consider,

- 93% Percent of eating-and-drinking place businesses that have fewer than 50 employees.
- 7 out of 10 eating-and-drinking place establishments are single-unit operations.

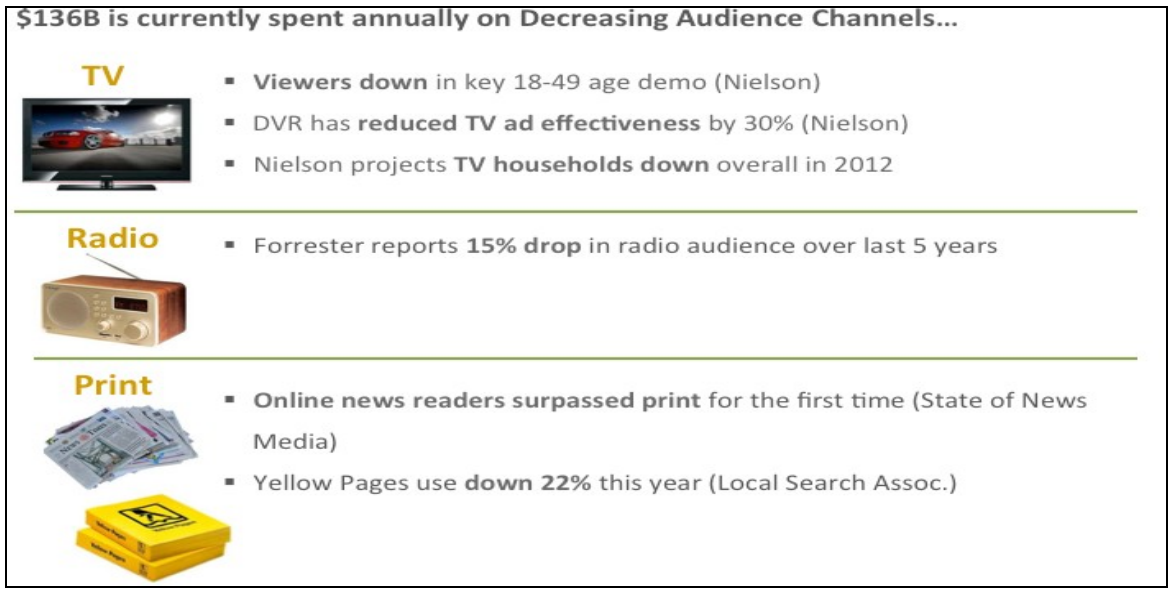
According to the Kauffman Index of Entrepreneurial Activity entrepreneurs have remained a strength of the U.S. economy amid one of the worst recessions on record. More entrepreneurs launched new businesses in 2009 than at any other time in the past 14 years. This makes sense from a logical standpoint as well. In the simplest of terms when things get rough entrepreneurs tend to take matters in to their own hands. Small businesses tend to lead economic growth, whereas large firms tend to follow it. Among small businesses, very small businesses (VSB), which the California Association for Micro Enterprise Opportunity (CAMEO) defines as 5 or less employees, come into being to meet immediate and local needs or to develop new or emerging markets by using innovation and technology. They tend to make markets. Large businesses tend to shy away from small or unestablished markets. They most frequently do not make investments until they are fairly certain that markets exist, conducting long studies and spending heavily to break into a market that already has been "pioneered" by smaller and bolder ventures.

The potential of the model is not restricted to restaurants as evidenced by its December 5, 2012 announcement that Mobivity and the Bowling Proprietors' Association of America (BPAA) agreed on a strategic relationship where the BPAA will provide Mobivity's patented mobile marketing solutions to their 4,000 members to enable bowling centers across the country to reach their customers on their mobile phones with promotional marketing, incentive, and loyalty programs. It marked the beginning of a new promotional distribution opportunity for BPAA and its member centers.

Local Advertising
More important than the growth of restaurants and money spent per family is the current local advertising market which stands at approximately $136 billion. Much of it local advertising is antiquated and in the form of yellow pages, newspaper inserts, TV or Radio. These advertising platforms are losing their effectiveness. The cell phone stands to revolutionize this industry because Cell phones travel with you. Your phone can be served with geographically relevant ads. All of a sudden, you're getting lunch deals and coupons from a restaurant that's 30 seconds away. You could even be sent those ads 15 minutes before lunch. Now that is not just targeted advertising, it's coming from a sharp-shooter.

Here are just a few of the places that advertising can impact you, immediately, via your cell phone:

- Outside of a movie theater
- At the food court of a mall
- In a book or music store
- At a car dealership
- At the DMV or any other government office
- A toy store (especially around the holidays)



Case Study
A large national quick service restaurant (QSR) Franchisee achieved a 275% ROI when they used CommerceTel's technology with special offers via text message to consumers who offered to receive them.

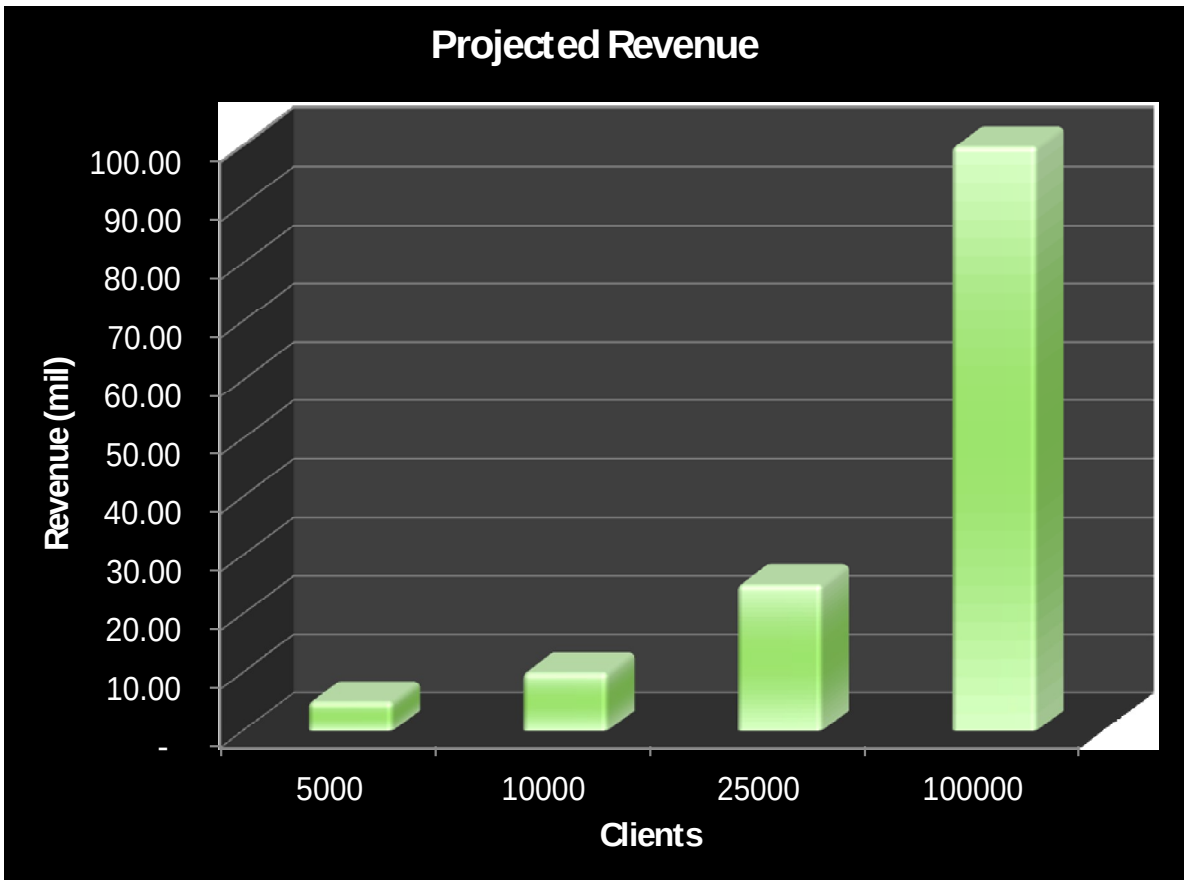
Location # 1
- 9.5% Redemption Rate
- 27% Sales Increase
- 7% Rise in Ticket Average over prior week

Location # 2
- 13% Redemption Rate

- 31% Sales Increase
- 3.5% Rise in Ticket Average over prior week

Location # 3
- 33.3% Redemption Rate
- 43% Sales Increase
- 12% Rise in Ticket Average over prior week

Taking a shot at Projections
Today Mobivity has approximately 5,000 clients paying an average of $1,000.00 per year. The business model is a recurring revenue model that has scale. So when the firm signs a franchise deal it's possible to sign as many as 3500 individual stores at one time, such as in the case of Sonic . If there are 500,000 viable places to eat in the United States and over time the company can get a 20% penetration rate that could translate to 100 Million in revenue.



Who is Similar?
Yelp, Inc. operates Yelp.com, an online urban city guide that helps people find places to eat, shop, drink, relax, and play based on the informed opinions of a community of locals in the know. Yelp has 84 million unique visitors and local business accounts grew to approximately 35,500. Net revenue for the nine months ended September 30, 2012 was $96.4 million, an increase of 65% compared to $58.4 million in the same period last year. Net loss for the nine months ended was $13.8 million, or $0.27 per share, compared to a net loss of $7.8 million, or $0.52 per share, in the comparable period in 2011. Market Capitalization for Yelp is $1.4 Billion.

Foursquare was one of the first startups to blend social media with smartphones. Users of the service can alert others when they get to bars and restaurants, winning bragging rights as regulars and

announcing their whereabouts to their friends. Meanwhile, Foursquare collects loads of data about users' location and preferences, data it hopes to use to sell marketing services. Before Facebook went public in May, venture capital firm Spark Capital Partners LLC bought $30 million of Foursquare Labs Inc. stock from the startup's employees in a deal that valued the four-year-old company at $760 million. The company claims more than 25 million registered users, but only about 8 million of them use the app at least once a month. Foursquare is expected to bring in about $2 million in revenue this year, by selling targeted coupons.

SinglePlatform, a New York-based company that helps small businesses get discovered through web and mobile searches. Constant Contact paid $65 million in cash; granted $5 million in cash and equity compensation for retention purposes, and could pay another $10 million to $30 million based on performance over the next two years. That would put the total acquisition price at up to $100 million. The company expects the deal to contribute more than $10 million in revenue for 2013.

INDUSTRY OUTLOOK

The mobile advertising business is still in its infancy. Many verticals have little or no penetration, smartphone sales are still well below maximum penetration and tablet PCs (like the iPad) have barely penetrated the small form factor laptop market. All of these are drivers for growth in mobile advertising. Mobile advertising is one of the most efficient and cost effective ways of reaching an audience.

Industry sources showed Global Internet advertising revenue growing at 60% a year over the period 1995 to 2010. Worldwide Internet users grew 44% a year and advertising revenue per user grew at 40% a year over the same period. The penetration of all feature phones by Smartphone users was 31% at year end 2010 and is expected to exceed 50% by year end 2012. Over 60 million US subscribers own a smartphone. The Gartner Group forecasts a growth rate of 59% a year over the next four years for mobile advertising.

INDUSTRY POSITION

Despite being a relatively new entity, the market for mobile marketing and advertising solutions is very competitive. MFON competes with traditional advertising agencies that perform mobile marketing and advertising as part of their services to their customers. Apple and Google have made acquisitions into the Mobile marketing space and now compete for advertising dollars. In addition Nokia, AOL, Microsoft and Yahoo have some form of business in the mobile media markets. All of these companies have more financial resources and flexibility.

The Firm competes on the basis of

- *solutions providing high quality functionality that meet their immediate marketing and advertising needs*
- *sophisticated analytics and reporting*
- *competitive pricing*
- *existing strategic relationships with customers globally*
- *high levels of quality service and support*

RECENT NEWS

On December 3, 2012 MFON announced that it has entered into a non-binding letter of intent to acquire the assets of Sequence LLC, developers of the Stampt mobile loyalty application. Stampt's smartphone app offers a convenient way for customers to be rewarded for their loyalty. With Stampt, consumers can begin to get rid of the paper stamp cards that are in their wallet so they are never forgotten or lost again. In addition to the value-based loyalty incentives, Stampt also has built-in social integration features that bring a fun and interactive feel to the loyalty experience. Stampt's customer loyalty program offers much more than just a paperless replacement for the classic buy-10-get-1-free type of loyalty cards. In addition to a having a paperless frequent buyer card, participating merchants are also able to view usage statistics and leverage this information by delivering targeted one-time-use special offers to the Stampt audience. According to Sequence, more than 75,000 consumers have downloaded and registered for the Stampt smartphone application on both iPhone and Android platforms and there have been more than a half million stamps activated by Stampt consumers utilizing the application to log loyalty points at merchant locations. Market trials have also begun with Whole Foods in more than 90 locations across thirteen states.

On October 4, 2012 Mobivity announced that they have entered into a two-year partnership with the Cleveland Cavaliers. The partnership also includes with the Cleveland Cavaliers organization's family of sports teams, (AHL Lake Erie Monsters, AFL Cleveland Gladiators, and the NBA Development League Canton Charge.) In addition, Mobivity will also be working with the Quicken Loans Arena in Cleveland. Mobivity will allow fans to interact with each entity using its proprietary mobile marketing platform, as well as in-arena graphics for live polling and interaction during games and events.

VALUATION

In valuing the shares it is helpful to look at three recent deals in the space.

In July 2011 MediaMind Technology was acquired by DG FirstChannel Inc. for $422 million, or about 5X N4Q sales. MediaMind had revenue of $81 million in 2010 and was profitable. Its 4Q10 revenue growth was 15% Y/Y.

In November 2009 Google acquired AdMob for $750 million. At that time the press estimated that AdMob's revenue run rate was $70 million.

Apple acquired Quattro Wireless for a reputed $275 million. Since Apple has always preferred a closed system, it took the iAD application and shut down all competing applications that ran on other smart phones.

We value the business using the average of our DCF analysis and our relative valuation analysis. We assume a moderate capture of the market and for the firm to outgrow the industry for a period of ten years. We used a discount rate of 12.18%. Relative valuation assumes the same growth and discount rate and uses a multiple of 3x sales which is a bit more conservative than the deals listed above. Using these methods we come to a value of $0.75. Finally we estimate the IP portfolio could produce $50-100 million since Patent 6788769 alone is cited by 22 Microsoft patents, 19 Facebook patents, and 7 AOL patents. Since much of this is unknown and certainly on a longer time frame we value the IP portfolio at significantly higher discount rates (25%) and use $20 million as a potential income stream, or $0.25 per share. Our target price is $1.00 per share. The IP portfolio payoff could resemble the asymmetrical payoff of an option contract.

RISKS

- Mobivity raised $3,396,350 between January and September, 2012 through a bridge Loan. Further, the firm anticipates it will raise additional equity financing in order to finance its future investing and operating cash flow needs.
- The firm competes directly and indirectly with well healed larger firms that have more flexibility.
- Net working capital is currently negative.

PROJECTED INCOME STATEMENT

INCOME STATEMENT ($ Millions)	Sep-11 Q3 11	Dec-11 Q4 11	Mar-12 Q1 12	Jun-12 Q2 12	Sep-12 Q3 12	Dec-12 Q4 12 E	FY 2011	FY 2012 E	FY 2013 E	FY 2014 E	FY 2015 E
REVENUE											
Net Revenue	**0.84**	**0.99**	**1.01**	**1.01**	**1.01**	**1.02**	**2.5**	**4.0**	**6.0**	**7.5**	**10.0**
Sequential Growth		*17%*	*3%*	*0%*	*0%*	*1%*					
OPERATING EXPENSES											
Cost of Revenues	0.3	0.4	0.4	0.3	0.3	0.3	1.0	1.3	1.8	2.1	2.6
% of Revenue	*37%*	*42%*	*36%*	*33%*	*31%*	*31%*	*39%*	*33%*	*29%*	*28%*	*26%*
Gross Profit -	**1**	**1**	**1**	**1**	**1**	**1**	**1.5**	**2.7**	**4.3**	**5.4**	**7.4**
Proforma Gross Margin	*63%*	*58%*	*64%*	*67%*	*69%*	*69%*	*60.9%*	*67.3%*	*70.8%*	*72.0%*	*74.0%*
R&D + Engg	0.2	0.2	0.2	0.1	0.2	0.2	0.3	0.6	0.9	1.2	1.5
% of Revenue	*20.7%*	*15.3%*	*15.8%*	*13.4%*	*15.4%*	*15.3%*	*13.8%*	*15.0%*	*15.0%*	*16.0%*	*15.0%*
SG&A	1.2	1.5	1.3	1.2	1.0	1.1	4.2	5	6	5	4
% of Revenue	*142.6%*	*156.1%*	*124.8%*	*116.9%*	*103.7%*	*107.8%*	*166.7%*	*113.3%*	*100.0%*	*66.7%*	*40.0%*
GW Amort, Restructuring, other	*0.19*	*11.90*	*0.15*	*0.15*	*0.13*	*0.15*	12.51	*0.58*	1.00	*1.00*	*1.00*
% of Revenue											
Total Operating Expenses	1.6	13.6	1.6	1.5	1.3	1.4	17.1	6	8	7	7
% of Revenue	*186.1%*	*1375.8%*	*155.9%*	*144.8%*	*132.2%*	*137.8%*	*676.2%*	*143%*	*14%*	*96%*	*65%*
Operating Income -	**-1.0**	**-13.0**	**-0.9**	**-0.8**	**-0.6**	**-0.7**	**-15.5**	**-3**	**-4**	**-2**	**1**
Operating Margin	*-123.1%*	*-1317.9%*	*-92.2%*	*-77.7%*	*-62.7%*	*-68.7%*	*-615%*	*-75%*	*4%*	*-24%*	*9%*
NON-OPERATING ITEMS											
Non operating Income/Expense	-0.535	0.584	-0.758	-0.207	-1.726	-0.300	-0.779	-2.991	-1.000	-0.500	-0.500
% of Revenue	*-63.44%*	*59.11%*	*-74.81%*	*-20.54%*	*-171.50%*	*-29.41%*	*-30.85%*	*-73.87%*	*-16.67%*	*-6.67%*	*-5.00%*
Tax Provision	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Effective Tax Rate											
Net Income -	**-1.6**	**-12.4**	**-1.69**	**-0.99**	**-2.4**	**-1.0**	**-16.3**	**-6.0**	**-4.7**	**-2.3**	**0.4**
Net Income Margin	*-186.7%*	*-1259.0%*	*-167.0%*	*-98.2%*	*-234.2%*	*-98.1%*	*-646.2%*	*-149.2%*	*3.6%*	*-30.7%*	*4.0%*
Adjustments	**0**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0**	**0**	**0.00**	**0.00**	**0**
EARNINGS PER SHARE											
EPS - Basic	-$0.07	-$0.59	-$0.07	-$0.04	-$0.10	-$0.04	-$0.78	-$0.26	-$0.20	-$0.10	$0.02
EPS - Diluted	-$0.07	-$0.59	-$0.07	-$0.04	-$0.10	-$0.04	-$0.78	-$0.26	-$0.20	-$0.10	$0.02

Ken Nagy, CFA Zacks Investment Research 1/2/2013

HISTORICAL ZACKS RECOMMENDATIONS



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