

Case Study: Tucows Inc. (TCX)

A quick look at one of The Bowser Report's most recent winners

Tucows Inc. (TCX) joined *The Bowser Report* in January 2013 when it was trading for \$1.50 a share (\$6 adjusted for the 1-for-4 reverse split). Now, the company is trading for just under \$30. As a result of this success, we decided to do a case study on Tucows, describing what it did right to be where it is today.

OPERATIONS

When we initially recommended Tucows, we described its five operating segments at the time: OpenSRS domain name management, Platypus billing service, Hover retail service, YummyNames domain portfolio service and Butterscotch content service.

Since recommendation, another TCX segment, Ting, took off. The business introduced its Android application in April 2013, began offering Tri-Band LTE service and devices in December 2013, added the iPhone 5 to its list of compatible devices in March 2014, added gigabit fiber Internet access in Charlottesville, VA in December 2014, brought fiber access to Westminster, MD in January 2015 and opened its GSM network beta in March 2015. Access revenues grew from \$3,965,684 in fiscal 2012 (right after recommendation) to \$35,887,005 in fiscal 2015—growing 805%!

FINANCIALS

Speaking about the company's financials as a whole, Tucows reported its fiscal 2012 results shortly after recommendation. This filing included \$114,726,901 in sales compared to \$97,064,967 in 2011. That's an increase of 18% year-over-year. Despite the increased revenues, fiscal 2012 earnings slid 28%, from \$6,170,231 in 2011 to \$4,424,142 in 2012. The stock price remained relatively flat compared to the company's price at recommendation, in spite of the mixed earnings.

Since recommendation, the company's financials have skyrocketed. In fiscal 2013, revenues climbed to \$129,934,904—a 13% increase year-over-year. In fiscal 2014, they rose another 14% year-over-year to

\$147,667,107. In the first three months of 2015, revenues soared 18%.

Tucows followed its 28% year-over-year slide in earnings during 2012 with a 6% year-over-year slide in 2013—from \$4,424,142 to \$4,180,464. However, during fiscal 2014, earnings jumped nearly \$2.2 million (53%) to \$6,374,096.

SHARE STRUCTURE

In December 2013, Tucows executed a 1-for-4 reverse stock split and began trading on the NASDAQ Capital Market, moving from the NYSE MKT. Wall Street appeared to favor this move, as the stock price has grown 103% from when the transition took place (December 30, 2013) to the current price.

SUMMARY

Tucows, like many of our most successful companies, formed a perfect storm of business and financial success. The company operated in a hot segment, online services, but had a unique catalyst that had yet to fully reveal its potential, Ting. Once the catalyst ignited, the company's financials and the stock price took off.

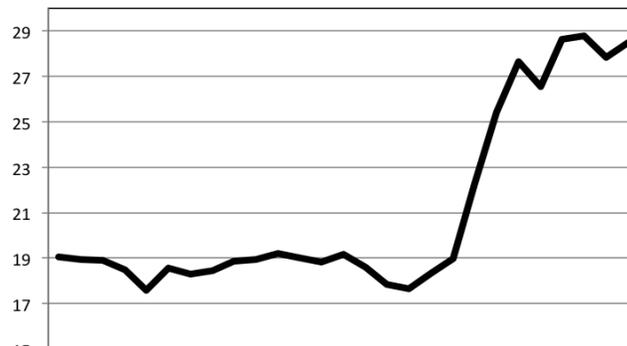
Tucows is a perfect case study for *The Bowser Report's*

objectives. Through fundamental analysis, we attempt to discover stable businesses with strong upside potential. Of course, predicting the future is impossible, but our tried and true method leads to enormous profits if you are patient.

Since recommendation (\$6 a share)*, Tucows has soared to a high of \$29.73—a maximum gain of 396%. To Tucows, great job. To all of our subscribers who bought this recommendation, congratulations. To all of those who did not, do not worry, there will be more multibagger† in the future. Just be patient and stick to the Game Plan.

*\$6 a share at recommendation is adjusted for Tucows Inc.'s 1-for-4 reverse split that took effect in December 2013.

†A multibagger is a security that increases more than 100%, with a 2-bagger being 100%, a 3-bagger, 200%, a 4-bagger, 300%, etc.



Noble Roman's expands distribution

Noble Roman's (NROM) provided inventory to seven new grocery distribution centers, which together represent around 1,200 grocery stores in six states. Now with 17 distribution centers, NROM management hopes to add seven to ten more by the end of August.

Fiscal 2015 grocery store venue revenues are expected to grow 70-90%, to \$2.5 to \$2.8 million, with total fiscal revenues of \$9.3 to \$9.9 million.

Market Overview

BOWSER - N/A	RUS 2000 ↑ 0.7%	DJIA ↓ 0.6%	S&P 500 ↓ 0.6%	NASDAQ ↓ 0.6%
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We are currently reviewing the Bowser Microcap Stock Index. Subscriber Wim Sanders pointed out potential errors that may have unintentionally taken place, leading to a discounted value. **If you have a copy of the December 2011 Bowser Database, please let us know as soon as possible!**

BUCKAROOS SPEAK

ED'S WINNING AVERAGING DOWN POLICY

Small stocks are getting kicked around, but if it's still a good company, I'll buy more shares when it retreats 25% or more.

--Ed Kaulbars, Naples, FL

Ed brings up a good point, small stocks are getting kicked around lately. A few of our picks have appeared to nosedive. However, others have skyrocketed. This is fairly typical of small stocks during the summer. Traders and investors go on vacation and volume dries up. Lighter volume results in greater price volatility.

Ed's way to profit on this, average down if a "good" company drops 25% or more in price per share. Now, we've discussed averaging down before--the process of purchasing additional shares of a company you already own at a lower price. In general, we have three guidelines when considering averaging down:

- 1. Make sure it's a good company.** Good is a relative and subjective term, but we are referring to financial success. Is the company improving financially and maintaining its Bowser Rating of 8 or more? If so, it is a good company.
- 2. Make sure you are already well-diversified.** Averaging down is not recommended if you have less than 18 companies in your Bowser portfolio. Eighteen companies ensures that you are well-diversified. If you do not have at least 18 companies, use the capital you would use for averaging down to purchase more recommendations.
- 3. Make sure you have a plan in place.** If you meet the first two guidelines, make sure to have a plan in place for averaging down. For example, buy 100 additional

shares if the company drops 25% or more from your purchase price with no bad news (an earnings filing or press release). This, like the Game Plan, takes the emotional aspect out of the investment.

TECHNICAL ANALYSIS

I'm not sure if you believe in technical analysis, but Nevada Gold & Casinos (UWN) could be forming a cup and handle pattern. I am looking for those who bought at \$2.00-\$2.50 to sell (they will break even). If the stock clears \$2.50, it will more likely go higher.

--Michael Waldrip, Metairie, LA

As you can see on page 3, we have taken slightly to technical analysis, which is the use of security price trends and charts to conduct analysis. Our technical analysis comes in the form of price projections in the "Outlook" section of the Company of the Month write-up.

Other than that, we use basic charting techniques to examine our recommendations' price trends. However, the Bowser Ratings system and investment philosophy relies very heavily on fundamental analysis, which is the examination of a company's financials.

Check out our blog for a post by Faris Sleem in the coming week about technical analysis basics.

MORE ENERJEX RESOURCES WOES

EnerJex Resources (ENRJ) moved from Category 1 to Category 3 just one month after being named Company of the Month, without an explanation.

--George Barney, Mundelein, IL

For George and all the others who were confused by ENRJ's category change, we discussed it last month on page 2. We noted in the company's original write-up that it was particularly speculative because of its industry.

The Bowser Game Plan

- DO NOT PAY more than \$3/share for a stock.
- CREATE A PORTFOLIO of 12 to 18 stocks. *Diversification is important.*
- DO NOT SELL when a stock goes above \$3/share and is moved to Page 5.
- DO NOT SELL when a stock moves to a lower category.
- SELLING PLAN: Sell half of your holdings when the stock doubles from your purchase price. Sell the remainder after the stock drops 25% from its most recent high. If the stock drops 50% without doubling, sell all shares.
- RECORD proceeds from sales.
- PORTFOLIO EVALUATION = current value of portfolio + proceeds from sales

COMPANY OF THE MONTH

BUSINESS

Planet Payment (PLPM) is a provider of payment, transaction and multicurrency processing services worldwide. Currently, the company provides services to 70 acquiring banks, processors and card associations, covering a base of around 93,000 active merchant locations in 23 countries across the Asia Pacific region, the Americas, the Middle East, Africa and Europe.

Planet Payment operates through two primary business segments: multi-currency processing services (65% of 2014 sales) and payment processing services (35% of 2014 sales).

• Multi-Currency Processing Services

The company's multi-currency processing services segment represents the majority of PLPM's revenues. This segment includes its flagship solutions: Pay In Your Currency, Shop In Your Currency and Bank In Your Currency. Each of these platforms allows merchants to offer customized pricing in multiple currencies.

• Payment Processing Services

PLPM's payment processing services provide an end-to-end solution to its customers, allowing them to accept electronic payments that require a broad range of processing services. Planet Payment's solution supports major credit and debit cards, regional debit products and Automated Clearing House (ACH) payments.

How It Works

Upon reaching an agreement with a bank or merchant, the two sign a contract. Planet Payment's typical contracts have an initial term of three to five years, which provide a stable customer base. PLPM receives a fee each time a transaction occurs. This results in a fairly consistent revenue stream.

The company foresees a few trends that it believes will positively affect its business:

- Global shift toward electronic payments;
- Increased int'l travel and commerce; and
- Increased global e-commerce.

To address these trends, Planet Payment's platform is secure, highly-scalable to facilitate growth and meet the needs of new customers and flexible enough to address the unique needs of all its customer.

FINANCIALS

Since fiscal 2012, revenues have grown from \$43.6 million to \$47.4 million in fiscal 2014, an increase of 9%. More impressively, the company's net income turned around from a \$4.5 million loss in 2012 to a \$3.2 million gain in 2014.

In the most recent quarter, which ended March 31, 2015, Planet Payment generated \$12,132,770 in sales, compared to \$11,175,117 in the same period of 2014. This 9% quarter-over-quarter jump was coupled with a 320% increase in earnings over the same period—a

\$779,290 loss to a \$1,711,626 gain.

Indicating financial stability, PLPM has a solid balance sheet, with a total current assets-to-liabilities ratio of 2.9-to-1, and \$11.3 million in unrestricted cash and cash equivalents. The company has minimal long-term debt of just under \$1.5 million.

INSIDER HOLDINGS

As of April 10, 2015 (the date of the company's latest proxy statement), Planet Payment directors and executive officers owned 13,813,572 shares, or 21.5%, of

the company's common stock. The largest single shareholder is Shane H. Kim, director, who owns 6.9 million direct and indirect shares, representing 12.6% of the shares outstanding. The next largest shareholder is Philip D. Beck, PLPM's former CEO, who owns 2.5 million direct and indirect shares, or 4.5% of

the shares outstanding.

OUTLOOK

Planet Payment, with its considerable customer base, has seen tremendous financial growth over the past few years. Its shares, on the other hand, have been all over the place. However, the current price of ~\$2.40 offers a decent entry with a short-term upside of \$2.60-2.75 a share, and a short-term downside of \$2.20-2.25 a share.

Financially, PLPM is valued pretty fairly, with a price-to-earnings ratio of 27.2 (the industry average is 20.7). Analysts are currently estimating Planet Payment to have fiscal 2015 earnings of \$0.11 per share, which would translate to a \$3 share price at the current P/E level. A \$3 price per share would represent about a 25% increase from PLPM's current share price.

Office: 670 Long Beach Blvd., Long Beach, NY 11561, Tel: 516/670-3200, Fax: 516-670-3520, www.planetpayment.com.



	2013	2014	2015 (A)
REVENUES	\$46,566,065	\$47,368,739	\$12,132,770
INCOME(LOSS)	\$22,006	\$3,160,385	\$1,711,626
WORKING CAPITAL	\$8,414,313	\$13,849,054	\$15,768,054
BOOK VALUE	\$0.38	\$0.45	\$0.48
TOTAL SHARES	52,943,203	53,494,952	53,800,606
FLOAT	N/A	N/A	40,290,000
(A) FIRST QUARTER ENDED 03/31/15			

MINIPRICED STOCKS IN BUYING RANGE

SYMBOLS: (N) NEW YORK STOCK EXCHANGE; (A) NYSE AMEX; (GM) NASDAQ GLOBAL MARKET, WAS NATIONAL MARKET; (CM) NASDAQ CAPITAL MARKET, WAS THE SMALL CAP MARKET; (GS) GLOBAL SELECT MARKET; (OB) BULLETIN BOARD; (QB) OTC QB MARKET; (NR) NOT RATED; #-PREVIOUSLY APPEARED ON LIST, BUT WAS REMOVED BECAUSE IT HAD RISEN ABOVE \$3.00/SHARE; FIGURES IN PARENTHESIS ARE LOSSES; C-CANADIAN DOLLARS.

Date of Recommend & Market	Issue/Trading Symbol	Principle Business	Price 07/02/15	Long-term Debt (Millions)	Sales Updated Quarterly (Millions)	Income/Loss Updated Quarterly (Millions)	Shares Outstanding (Millions)	Bowser Rating
CATEGORY ONE: OUR BEST PICKS								
08/13(QB)	DIRECT INSITE CORP. (DIRI)	E-INVOICING SOLUTIONS	0.97	\$0.002	\$8.4	\$0.272	12.9	10
01/14(CM)	DLH HOLDINGS (DLHC)	NOW ABOVE \$3; SEE PAGE 5 (Follow-Through)						
09/14(CM)	INFOSONICS CORP. (IFON)	MOBILE DEVICES PROVIDER	2.71	\$0.000	\$51.0	\$0.738	14.4	10
03/15(A)	NETWORK-1 TECH. (NTIP)	INTELLECTUAL PROPERTY	1.84	\$0.000	\$13.4	\$1.900	23.4	11
01/15(N)	NEVADA GOLD & CASINOS (UWN)	GAMING OPERATIONS	1.70	\$8.800	\$64.1	\$1.864	16.3	10
11/14(QB)	NOBLE ROMAN'S (NROM)	PIZZA FRANCHISES AND LICENSES	2.00	\$1.484	\$7.9	\$1.531	20.5	9
02/15(GM)	NOVA LIFESTYLE INC. (NVFY)	FURNITURE MANUFACTURING/SALES	1.96	\$0.000	\$102.9	\$9.877	23.9	11
07/15(CM)	PLANET PAYMENT (PLPM)	GLOBAL PAYMENT SOLUTIONS	2.42	\$1.476	\$48.3	\$5.651	52.6	10
10/14(GM)	ROYAL BANCSHARES (RBPA)	BANK HOLDING COMPANY	2.01	\$118.086	\$32.5	\$5.638	37.8	8
04/15(QB)	SCOTT'S LIQUID GOLD (SLGD)	HOUSEHOLD AND BEAUTY PRODUCTS	1.12	\$0.000	\$25.8	\$2.280	11.6	10
08/14(QB)	SONO-TEK CORP. (SOTK)	ULTRASONIC NOZZLES	1.15	\$1.320	\$10.9	\$0.606	14.9	9
06/15(GM)	VIRCO MFG. CORP. (VIRC)	EDUCATION FURNITURE	2.91	\$6.153	\$164.1	\$0.849	14.9	11
# 10/12(QB)	WHERE FOOD CMS FROM (WFCF)	FOOD VERIFICATION SERVICES	2.63	\$0.014	\$9.5	\$0.400	23.8	10
CATEGORY TWO: WORTHY OF CONSIDERATION								
# 05/14(CM)	CPS TECHNOLOGIES (CPHS)	ADVANCED MATERIAL SOLUTIONS	2.46	\$0.000	\$22.4	\$0.829	13.2	7
07/14(QB)	FITLIFE BRANDS (FTLF)	NUTRITIONAL SUPPLEMENTS	1.59	\$1.310	\$17.5	\$0.738	8.1	7
# 06/08(A)	FLEXIBLE SOLUTIONS (FSI)	SPECIALTY CHEMICALS	2.00	\$0.704	\$17.1	\$1.063	13.2	10
12/14(QB)	INT'L BALER CORP. (IBAL)	BALING EQUIPMENT	1.81	\$0.026	\$19.0	\$0.515	5.2	7
07/13(CM)	LIGHTPATH TECH (LPTH)	OPTICAL COMPONENTS	2.01	\$0.353	\$12.3	(\$0.246)	15.2	10
# 10/09(CM)	LRAD CORP. (LRAD)	SOUND ACOUSTIC TECHNOLOGY	2.05	\$0.000	\$24.3	\$3.467	33.3	7
07/10(QB)	REPRO-MED SYSTEMS (REPR)	DESIGN/PRODUCTION OF MED PROD	0.41	\$0.000	\$11.2	\$0.753	38.0	10
04/13(CM)	SPAR GROUP (SGRP)	MERCHANDISING AND MARKETING	1.38	\$5.400	\$123.3	\$3.563	20.6	10
CATEGORY THREE: VERY SPECULATIVE								
# 03/13(GM)	ADVANTAGE TECH (AEY)	CABLE TV EQUIPMENT	2.30	\$4.806	\$43.7	\$1.371	10.1	10
# 12/11(A)	AMERICAN SHARED HSPT (AMS)	TURNKEY TECHNOLOGY SOLUTIONS	2.50	\$20.606	\$15.5	(\$0.728)	5.4	8
03/14(A)	COMMAND SECURITY (MOC)	SECURITY PERSONNEL/SERVICES	2.01	\$0.000	\$139.2	\$1.258	9.7	11
06/14(A)	DYNASIL CORP. (DYSL)	OPTICAL COMPONENTS	1.52	\$2.523	\$40.7	(\$0.289)	16.5	NR
05/15(A)	ENERJEX RESOURCES (ENRJ)	OIL/GAS OPERATIONS IN U.S.	1.42	\$23.505	\$11.9	(\$12.885)	8.4	8
# 05/13(A)	ENSERVO CORP. (ENSV)	OIL/GAS WELL SITE SERVICES	1.54	\$25.213	\$50.5	\$2.712	37.8	7
# 06/12(A)	GOLDFIELD CORP. (GV)	ELECTRICAL CONSTRUCTION	1.70	\$23.228	\$107.0	(\$1.500)	25.5	NR
10/13(QB)	INNOVATIVE FOOD (IVFH)	SPECIALTY FOOD PROVIDER	1.22	\$0.533	\$36.4	(\$5.936)	22.5	NR
# 12/06(A)	ITERIS (ITI)	OUTDOOR MACH VISION SYS/SENSORS	1.79	\$0.000	\$72.3	(\$1.070)	32.4	8
# 02/13(A)	WIRELESS TELECOM (WTT)	WIRELESS TELECOM SOLUTIONS	2.18	\$0.013	\$39.8	\$2.178	19.5	7

We recommend only purchasing companies rated 8 or higher. If a company's rating drops do not sell. For when to sell, refer to the Game Plan on page 2.

Command Security contract confirmed

Command Security (MOC) received notification that the United States Postal Service (USPS) decided to confirm the previously announced contract. This contract provides security services at 50 USPS locations in 18 states, Puerto Rico and the District of Columbia. It also covers the operation of the two USPS National Law Enforcement Communication Centers at Dulles National Airport and Ft. Worth.

ABM Security originally lodged a protest of this \$250 million, ten-year award, and expressed an interest in filing a protest with the Court of Federal Claims.

FitLife Brands launches Metis

FitLife Brands (FTLF) received the first order for its newly-released Metis Nutrition™ JXT5™, a men's health

supplement. The product will be available in 2,400 GNC corporate stores and 400 franchise stores this summer.

LightPath supplies optical lens

LightPath Technologies (LPTH) announced the selection of its Infrared 40 degree Field of View molded optical lens assembly for use in the manufacture of firefighting thermal imaging cameras.

"The availability of infrared lenses and optical technologies to equipment manufacturers will drive increased adoption of this type of camera that enables fire departments and other first responders to more safely conduct their duties," stated Jim Gaynor, CEO.

We did not have strong enough support in favor of posting earnings per share (EPS). However, you can calculate earnings per share quite simply: divide the earnings figure above by the shares figure above.

FOLLOW-THROUGH AND STOCKS TO SELL

WE ENCOURAGE SUBSCRIBERS TO BUY OUR STOCKS WHEN THEY ARE \$3 OR LESS. HOWEVER, WHEN THEY GO ABOVE \$3, WE FOLLOW THEM IN THE FIRST GROUP BELOW. IN BOTH OF THE FOLLOWING LISTS, COLUMN 1 GIVES THE SHARE PRICE AS OF 07/02/15 PLUS THE CURRENT BOWSER RATING. COLUMN 2 IN THE FIRST LIST BELOW INCLUDES THE MONTH/YEAR WE ORIGINALLY RECOMMENDED THE ISSUE, THE PRICE PER SHARE THEN AND THE BOWSER RATING. (NR=not rated)

ISSUE/EXCHANGE SYMBOL	1	2	ISSUE/EXCHANGE SYMBOL	1	2
ATLANTIC AMERICAN (GM:AAME)	\$3.71(7)	02/12 \$2.05(8)	NEWTEK BUSINESS SERVICES (CM:NEWT)	\$18.26(NR)	08/12 \$8.50(8)
DLH HOLDINGS (CM:DLHC)	\$3.04(9)	01/14 \$1.53(9)	*Price adjusted: 1-for-5 reverse split 10/14		
EVOLVING SYSTEMS (CM:EVOL)	\$8.98(9)	05/09 \$3.68(8)	RIVERVIEW BANCORP (GS:RVSB)	\$4.30(8)	06/13 \$2.30(9)
*Price adjusted: 1-for-3 reverse split 07/09			SIMULATIONS PLUS (CM:SLP)	\$6.21(9)	05/10 \$2.46(9)
GOLDEN ENTERPRISES (GM:GLDC)	\$4.15(9)	02/09 \$2.35(9)	TUCOWS INC. (CM:TCX)	\$28.48(10)	01/13 \$6.00(8)
IEC ELECTRONICS (A:IEC)	\$4.60(8)	07/08 \$1.99(8)	*Price adjusted: 1-for-4 reverse split 12/13		
KEY TRONIC CORPORATION (GM:KTCC)	\$10.85(11)	11/08 \$1.57(10)	VERSAR INC. (A:VSR)	\$3.62(12)	10/11 \$2.76(10)
MANHATTAN BRIDGE CAPITAL (CM:LOAN)	\$4.45(8)	02/10 \$1.10(9)			

THE FOLLOWING WE SAID SHOULD BE SOLD

(COLUMN 2 SHOWS THE DATE, PRICE AND BOWSER RATING WHEN WE RECOMMENDED THE STOCK BE SOLD)

CREATIVE LEARNING (QB:CLCN)	\$0.55(NR)	06/15 \$0.55(NR)	JOE'S JEANS (CM:JOEZ)	\$0.22(NR)	02/15 \$0.17(NR)
GSE SYSTEMS (A:GVP)	\$1.52(NR)	12/14 \$1.56(NR)	SMARTPROS INC (CM:SPRO)	\$1.74(NR)	11/14 \$1.85(NR)
INTELLIGENT SYSTEMS (A:INS)	\$2.94(NR)	12/14 \$1.69(NR)			

BRIEFS

Atlantic American (AAME) announced the election of Keehln Wheeler to the company's board. . . . **CPS Technologies (CPSH)** filed to permit the reoffering and reselling of recently registered shares by the officers and directors of those shares. . . . **Direct Insite (DIRI)** was issued the right to repurchase \$200,000 worth of its common stock over the next four years, funded by working capital. . . . **Innovative Food Holdings (IVFH)** announced the resignation of Solomon Mayer from the company's board for personal reasons. IVFH also launched the Fresh Diet @ Work program to help busy people meet their health and diet goals despite work schedules. . . . **LRAD Corp. (LRAD)** received a \$672,000 order for LRAD 1000X systems at an international mining

site. The company also received the Best Acoustic Hailing Service award for its 450XL and the Best Mass Notification System for its 360X from the Government Security News 2015 Airport, Seaport, Border Security Awards Program. . . . **Manhattan Bridge Capital (LOAN)** received \$4.9 million in proceeds from a public offering of 1,015,000 shares, plus a partially exercised over-allotment of 105,000 shares by the underwriter of the offering. . . . **Network-1 Technologies (NTIP)** received notification that the Patent Trial and Appeal Board of the US Patent and Trademark Office rejected Sony's challenge to the Remote Power Patent's patentability. This patent has generated over \$76 million in licensing agreement revenues since May 2007. . . . **Nevada Gold & Casinos (UWN)** amended its current credit facility to

INSIDER TRANSACTIONS IN APRIL

COMPANY	SHARES TRADED	# OF TRADES	PRICE RANGE
American Shared	A-2,500	5	\$0
Atlantic American	A-30,000	3	\$0
	A-10,000x	1	\$0
	B-10,000	1	N/A
Direct Insite	B-902,712x	1	\$0.94-1.05
FitLife Brands	S-7,500	2	\$1.80
Goldfield Corp.	B-40,000	1	\$1.45-1.48
LRAD Corp.	OE-250,000	6	\$1.24
	S-211,444	5	\$2.25-2.46
Network-1 Tech.	B-360,500x	1	\$1.75
Noble Roman's	S-19,400	2	\$1.83-2.06
Scott's Liquid Gold	OE-21,431	1	\$0.37-0.47
Sono-Tek Corp.	D-10,167	1	\$1.25
	OE-20,834	1	\$0.61
Tucows Inc.	S-30,000	4	\$28.67-28.96
	S-23,700x	4	\$27.94-35.20
Versar Inc.	D-960	1	\$3.86
Virco Manufacturing	A-75,174	4	\$2.76
	B-10,000	1	\$2.85
	D-14,898	6	\$2.74-2.83
Wireless Telecom	A-100,000	5	\$0

A-Acquisition (Non Open Market), B-Bought, D-Disposition (Non Open Market), OE-Option Exercise, S-Sold, x-indirect holdings. Information obtained from Yahoo! Finance.

increase the maximum borrowing capacity to \$23 million to fund the acquisition of Club Fortune Casino. . . . **Noble Roman's (NROM)** added Frederick P. Ruehl, with 40+ years of experience in the industry, as Vice President of Supermarket Development. The company also hired Jeffery Hord to its sales staff. . . . **Nova Lifestyle (NVFY)** announced the appointment of Marvin Liu, M.D., to the company's board of directors. . . . **Riverview Bancorp (RVSB)** declared a \$0.0125/share cash dividend payable on 07/20/15 to shareholders of record as of 07/08/15. . . . **Versar Inc. (VSR)** received a \$2.8 million contract from the General Services Administration to provide onsite services at Andrews Air Force Base in MD. VSR subsidiary, Geo-Marine, was named as one of five unrestricted firms awarded a new prime US Army Corps of Engineers contract. . . . **Wireless Telecom (WTT)** appointed Mitchell Herberts as a member of the company's board of directors.

THIS MONTH'S
BIGGEST GAINER
CITIGROUP
UP 6%

WARRANT REGISTER

FieldPoint reduces exercise price

FieldPoint Petroleum (FPP-WT) has temporarily reduced the exercise price of its warrants. Effective July 6, 2015 to August 7, 2015, the warrants can be exercised at \$1 per share of common stock. Any warrants not exercised during that time period will remain outstanding, but the exercise price will go back to the original \$4 a share.

FieldPoint cites the recent decline in commodity prices and subsequently the company's share price as the reason for the temporary reduction. The company hopes to incentivize warrant holders to exercise their warrants as a result.

FPP's executive chairman, Roger Bryant: "When commodity prices are high, it is very difficult and more risky to acquire new properties. FieldPoint wants to capitalize on today's opportunities, but is not willing to add debt or assume additional risk to do so. This temporary reduction in exercise price will help the company accomplish both goals while also offering shareholders the opportunity to benefit from current market conditions."

BioAmber completes construction

BioAmber Inc. (BIOA-WT) announced that construction of its 30,000 MT succinic acid plant in Sarnia, ON is substantially complete. As a result, commercial operations of the plant are on schedule to begin in the third quarter of 2015.

"As BIOA accelerates commissioning and start up efforts, we put behind the risk and uncertainty related

to the plant's construction costs and schedule, and focus now turns to achieving commercial operation in the next quarter," remarked Fabrice Orecchioni, BioAmber's COO.

The Flokser Group developed an innovative artificial leather fabric using bio-based materials supplied by DuPont Tate & Lyle Bio Products and BioAmber. Flokser has launched this new synthetic leather fabric under its SERTEX brand.

FairPoint opens data center in NH

FairPoint Communications (FRPZW) opened a data center in downtown Manchester, New Hampshire. The center provides businesses and organizations with network connectivity and rack space in a physically secure, convenient location.

xG Tech announces orders

xG Technology (XGTIW) announced the successful installation and deployment of an xMax broadband network in Escazu, Costa Rica. Shortly after, the company announced an additional order in Costa Rica for \$58,000 worth of xMax mobile broadband wireless equipment, from Intellium, LLC, who deployed the initial network.

XGTI also announced a \$309,000 order for xMax mobile broadband equipment and services for a telemedicine/telehealth systems network infrastructure in Grenada, located in the Caribbean. The initial network—Phase 1—will be built out in St. George's, with a network operations center capable of supporting regional expansion and growth in the Caribbean.

Company	Market/Symbol	Principle Business	Warrant			Exer. Price	Expire Date	No. Wts	Bowser Rating
			Stock Price 07/02/15	Price 07/02/15	Conv. Ratio				
Associated Banc-Corp 1200 Hansen Road., Green Bay, WI 54304, Tel: (920) 491-700, www.associatedbank.com	N:ASB-WS	Bank holding company	20.22	2.80	1.00	19.77	11/21/18	4.0M	8
			CALL TERMS: Not callable						
Bank of America Bank of Amer. Corp. Center, 100 N Tryon St., Charlotte, NC 28255, Tel: 704/386-5681, www.bankofamerica.com	N:BAC-WTB	Banking and financial services	17.03	0.52	1.00	30.79	10/28/18	121.8M	10
			CALL TERMS: Not callable						
BioAmber Inc. 1250 Rene Levesque West, Ste. 4110, Montreal, QC H3B 4W8, Canada, Tel: 514/844-8000, www.bio-amber.com	N:BIOA-WT	Produces and sells bio-succinic acid	8.50	2.04	1.00	11.00	05/09/17	8.0M	7
			CALL TERMS: Not callable						
Blue Bird Corporation 10 South Wacker Dr., Ste. 3175, Chicago, IL 60606, Tel: 713/300-8242, No website	CM:BLBDW	Design, manufacture and sale of buses	12.85	1.45	0.50	5.75	01/23/19	11.5M	NR
			CALL TERMS: Not callable						
Citigroup 399 Park Ave., New York, NY 10043, Tel: 212/559-1000, www.citigroup.com	N:C-WTA	Investment banking	55.37	0.74	0.10	106.10	01/04/19	2.6M	8
			CALL TERMS: Not callable; exercise price adj. for dividends above \$.01						
Dynege, Inc. 601 Travis St., Ste. 1400, Houston, TX 77002, Tel: 713/507-6400, www.dynege.com	N:DYN-WT	Electric energy/related services	30.07	3.78	1.00	40.00	10/02/17	15.6M	9
			CALL TERMS: Not callable						
FairPoint Communications 521 E. Morehead St., Ste. 250, Charlotte, NC 28202, Tel: 704/344-8180, www.fairpoint.com	OTC:FRPZW	Communications in New England	18.39	0.05	1.00	48.81	01/24/18	3.6M	8
			CALL TERMS: Not callable						
FieldPoint Petroleum 1703 Edelweiss Dr., Cedar Park, TX 78613, Tel: 512/250-8692, www.fppcorp.com	N:FPP-WT	Oil/gas operations in the US	1.17	0.18	1.00	4.00	03/26/18	8.0M	7
			CALL TERMS: 150% of strike price						
Nxt-ID, Inc. One Reservoir Corporate Centre, Ste. 402, Shelton, CT 06484, Tel: 203/242-3076, www.nxt-id.com	CM:NXTDW	Biometric solutions	2.22	0.70	1.00	3.00	01/13/19	1.4M	6
			CALL TERMS: Not callable						
SMG Indium Resources 100 Park Ave., 16th Fl., New York, NY 10017, Tel: 212/984-0635, www.smg-indium.com	QB:SMGIW	Indium stockpiler/seller	1.80	0.0155	1.00	5.75	05/04/16	6.8M	10
			CALL TERMS: \$8.00 for 20 out of 30 days						
TCF Financial 200 Lake Street East, Wayzata, MN 55391, Tel: 952/745-2760, www.tcfbank.com	N:TCB-WT	Bank holding company	16.33	2.70	1.00	16.93	11/14/18	3.2M	8
			CALL TERMS: Not callable						
Valley National Bancorp 1455 Valley Rd., Wayne, NJ 07470, Tel: 973/305-8800, www.valleynationalbank.com	N:VLY-WT	EXPIRED							
			CALL TERMS: Not callable						
xG Technology 240 South Pineapple Ave., Cte. 701, Sarasota, FL 34236, Tel: 941/953-9035, www.xgtechnology.com	CM:XGTIW	Wireless network communications	0.28	0.17	1.00	6.87	07/22/18	0.7M	8
			CALL TERMS: \$13.75 for 20 consecutive days						

Beginner's Portfolio Up 221%

BOUGHT: UWN @ \$1.70 plus \$10 commissions = \$180
 SLGD @ \$1.12 plus \$10 commissions = \$122

SOLD: FSI (50 Shares) @ \$2.14 less \$10 commissions = \$97
 WFCF (50 Shares) @ \$2.87 less \$10 commissions = \$133

	Cost	07/02/15	Cost	07/02/15	Cost	07/02/15	Proceeds		
AAME	280/Mar '12	372	AEY	248/May '13	230	RBPA	188/Nov '14	201	From Sales
AMS	308/June '12	250	IVFH	134/Jan '14	122	DIRI	75/Dec '14	97	
ITI	162/Aug '12	179	MOC	209/May '14	201	NRDM	216/Dec '14	200	11,587
†NEWT	187/Sep '12	365	DLHC	210/May '14	304	NTIP	235/Apr '15	184	97
WTT	189/Apr '13	218	DYSL	185/Aug '14	152	UWN	180/Jul '15	170	133
SGRP	178/Apr '13	138	IFON	190/Oct '14	271	SLGD	122/Jul '15	112	(180)
							3,766	11,515	

Original cost for all stocks: \$4,766

*50 Shares

Proceeds from Sales:

11,515

†20 Shares

Current Value of Portfolio:

15,281

Gain: 15,281 minus 4,766 = 10,515

Percentage of gain: 10,515 divided by 4,766 x 100 = 220.6

Compound Annual Growth Rate: 8.79%

Comments: This is a simulated portfolio for those who would like to actively participate in the stock market... They want an approach that will serve as a learning situation... An investment of up to \$300 a month is required... With each new Company of the Month, 100 shares were purchased until we had 18... We use an internet broker... We follow the Bowser Game Plan. Portfolio started Sep. '01.

BEGINNER'S PORTFOLIO EXPLANATION

This month we sold FSI and WFCF as they both dropped 25% from their most recent highs after having doubled. We replaced these two with **Nevada Gold & Casinos (UWN)** and **Scott's Liquid Gold (SLGD)**.

EARNINGS

	Quarter Ended	Current Sales	Same Period Last Year	Current Earnings	Same Period Last Year	Comments
Command Security (MOC)	03/31/15	\$32,684,328	\$38,162,493	\$161,000	(\$137,428)	(A)
(S) GSE Systems (GVP)	03/31/15	\$13,996,000	\$8,724,000	(\$544,000)	(\$2,024,000)	
(S) Intelligent Systems (INS)	03/31/15	\$1,069,000	\$1,106,000	\$18,073,000	(\$762,000)	(8)
Iteris, Inc. (ITI)	03/31/15	\$18,045,000	\$17,623,000	(\$766,000)	\$50,000	(B)
(S) SmartPros Ltd. (SPRO)	03/31/15	\$2,708,626	\$2,664,013	(\$327,545)	(\$383,961)	

(A) "Operationally, MOC managed to improve gross margins through improved systems and price increases," explained CEO Craig P. Coy. "The company also reduced SG&A spending while investing in several large bid and proposal efforts, of which the USPS contract is an example."

(S) = Sell recommendation

(B) Management failed to comment on ITI's lack of profitability in both the fourth quarter (shown above) and the fiscal year of 2015. Despite a 17% increase in gross profit, Iteris's operating expenses jumped 36%, led by a \$2 million rise in SG&A expenses.

(8) = See page 8 for further explanation

Newtek Business Services expands

Newtek Business Services (NEWT) expanded its data center operator, IO, into New Jersey, the United Kingdom and Arizona. These IOs will provide customers and end users with services that meet in-region data residency, redundancy and disaster recovery requirements.

Newtek's subsidiary, Newtek Small Business Finance, signed a lease for 33,899 square feet of office space in New York. The same subsidiary also received approval from the US Small Business Administration to restructure its \$50 million revolving line of credit. This enabled two other subsidiaries (Merchant Solutions and Technology Solutions) to close a \$38 million, four-year term loan with Goldman Sachs.

Lastly, NEWT announced a \$0.47 per share cash

dividend that's payable on July 15 to shareholders of record as of June 29. The company expects to pay \$1.82 per share in cash dividends for 2015.

Royal Bancshares to make acquisition

Royal Bancshares (RBPA) entered into a definitive agreement to acquire First CornerStone's Media, Pennsylvania branch. The agreement covers \$39.3 million in customer deposits and \$6.2 million in loans related to the Media branch, plus \$3.8 million in additional loans.

"This transaction achieves a strategic goal of RBPA to expand the company's presence in Media and Delaware County," noted Kevin Tylus, Royal Bank's president and CEO. "The customers and employees alike will be important components of RBPA's commitment to the area and the communities it serves."

NOTES BY THE EDITOR

Some may see Intelligent Systems' (INS) earnings figure on page 7 and wonder what is going on. The company posted quarterly revenues of less than \$1.1 million, but quarterly earnings of \$18,073,000. However, \$18,746,000 of its net income is attributable to the proceeds from the sale of its ChemFree subsidiary at the end of the quarter. Without that one time contribution, the company would've posted a \$673,000 loss. *Remember, Intelligent Systems is a sell recommendation.*

Don't forget tha the July 2015 Bowser Database (Vol.

FIVE BOWSER STOCKS UP AND DOWN

LIGHTPATH TECH	UP	50%	FLEXIBLE SOL	DOWN	22%
DLH HOLDINGDS	UP	22%	NOVA LIFESTYLE	DOWN	19%
VIRCO HOLDINGS	UP	16%	NETWORK-1	DOWN	15%
ROYAL BNC SHRS	UP	10%	ENERJEX RES	DOWN	15%
GOLDFIELD	UP	10%	LRAD CORP.	DOWN	12%



2, No. 3) publishes in mid-July. The pricing is as follows: Single issue, \$20; One-year (4 issues), \$79; Two-years (8 issues), \$135. Order yours today by visiting our website, sending us a letter in the mail, or giving us a call!

Sono-Tek announces sale

Sono-Tek Corp. (SOTK) announced an important sale for the company. The sale, valued at \$360,000, is for micronic thin film spray coating process equipment to a major global food manufacturer with numerous plants overseas. The manufacturer has the potential of purchasing an additional system every 12 to 18 months as its rolls out this technology at all of its sites.

The highly-specialized application developed in this project is first of its kind, using technology covered by a non-disclosure agreement with the customer.