

December 15, 2009

# Small Cap S E A R C H

Crystal Equity Research

## SELECTED PERFORMANCE - July 2006 thru December 2009

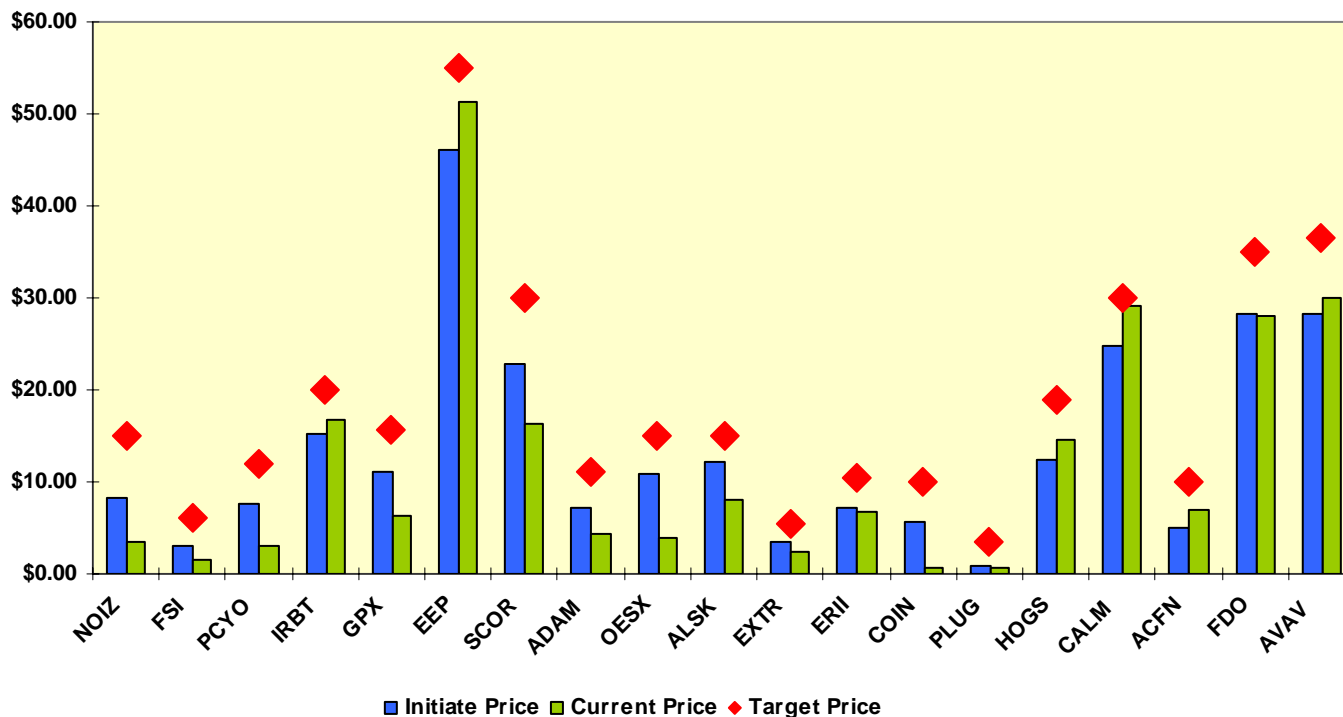
### Five Leading Closed Positions

	Return	Holding Period	Annualized Return
STEC, Inc. (STEC: Nasdaq)	159.1%	8 mos.	238.6%
American Oriental Bioengineering (AOB: NYSE)	92.5%	3 mos.	370.1%
HMS Corp. (HMS: Nasdaq)	90.5%	5 mos.	217.3%
Eclypsis Corporation (ECLP: Nasdaq)	84.5%	4 mos.	253.6%
eResearch Technology, Inc. (ERES: Nasdaq)	66.6%	3 mos.	266.4%

### Five Worst Closed Positions

	Return	Holding Period	Annualized Return
Vision Sciences, Inc. (VSCI: Nasdaq)	-81.0%	15 mos.	-64.8%
Phoenix Technologies, Inc. (PTEC: Nasdaq)	-75.9%	9 mos.	-101.2%
Arrowhead Reseach Corp. (ARWR: Nasdaq)	-73.3%	14 mos.	-62.8%
Northfield Laboratories, Inc. (NFLD: Nasdaq)	-67.3%	4 mos.	-201.8%
Heartland Payment Systems, Inc. (HPY: NYSE)	-65.0%	13 mos.	-60.0%

## CURRENT SEARCH GROUP



**PERFORMANCE - July 2006 thru December 2009**

Company	Initiate Date	Ticker	12/14/2009	Initiate Price	Coverage Change	Cov % Chng	Annualized Return
SkillSoft PLC	7/15/06	SKIL	\$8.29	\$5.33	\$2.96	55.5%	66.6%
HMS Corporation	7/15/06	HMSY	\$19.70	\$10.34	\$9.36	90.5%	217.3%
NewMarket Corporation	7/15/06	NEU	\$64.02	\$44.72	\$19.30	43.2%	86.3%
ABM Corporation	8/15/06	ABM	\$23.19	\$16.41	\$6.78	41.3%	99.2%
RELM Wireless, Inc.	8/15/06	RWC	\$3.20	\$5.80	(\$2.60)	-44.8%	-33.6%
LaserCard Corporation	8/15/06	LCRD	\$5.40	\$10.04	(\$4.64)	-46.2%	-24.1%
Micronetics, Inc.	9/15/06	NOIZ	\$3.39	\$8.30	(\$4.91)	-59.2%	-18.2%
Flexible Solutions, Inc.	9/15/06	FSI	\$1.55	\$3.15	(\$1.60)	-50.8%	-15.6%
ElectroEnergy, Inc.	9/15/06	EEEE	\$1.18	\$1.80	(\$0.62)	-34.4%	-51.7%
Pure Cycle Corporation	10/15/06	PCYO	\$3.01	\$7.55	(\$4.54)	-60.1%	-19.0%
American Oriental Bioengineering	10/15/06	AOB	\$13.15	\$6.83	\$6.32	92.5%	370.1%
PW Eagle, Inc.	10/15/06	PWEI	\$33.11	\$34.16	(\$1.05)	-3.1%	-7.4%
Metals Management, Inc.	11/15/06	MM	\$47.41	\$34.53	\$12.88	37.3%	89.5%
Altair Nanotechnologies, Inc.	11/15/06	ALTI	\$1.97	\$3.12	(\$1.15)	-36.9%	-20.1%
Environmental Power Corp.	11/15/06	EPG	\$3.67	\$7.75	(\$4.08)	-52.6%	-30.1%
HouseValues, Inc.	12/15/06	SOLD	\$2.94	\$5.19	(\$2.25)	-43.4%	-43.4%
CH Energy Group, Inc.	12/15/06	CHG	\$37.31	\$53.76	(\$16.45)	-30.6%	-20.4%
Aceto Corporation	12/15/06	ACET	\$9.52	\$8.67	\$0.85	9.8%	3.4%
Mine Safety Appliances	1/15/07	MSA	\$45.33	\$39.29	\$6.04	15.4%	30.7%
Fairpoint Communications, Inc.	1/15/07	FRP	\$9.57	\$18.54	(\$8.97)	-48.4%	-36.3%
Premier Exhibitions, Inc.	1/15/07	PRXI	\$12.99	\$8.67	\$4.32	49.8%	199.3%
Sonic Solutions, Inc.	2/15/07	SNIC	\$9.03	\$15.99	(\$6.96)	-43.5%	-52.2%
Raven Industries, Inc.	2/15/07	RAVN	\$38.61	\$30.01	\$8.60	28.7%	68.8%
UQM Technologies, Inc.	2/15/07	UQM	\$2.56	\$4.35	(\$1.79)	-41.1%	-27.4%
infoUSA, Inc.	3/15/07	IUSA	\$7.86	\$9.40	(\$1.54)	-16.4%	-17.9%
MGP Ingredients, Inc.	3/15/07	MGPI	\$8.69	\$19.01	(\$10.32)	-54.3%	-72.4%
Houston Wire & Cable Co.	3/15/07	HWCC	\$29.65	\$24.98	\$4.67	18.7%	224.3%
Northfield Laboratories, Inc.	4/16/07	NFLD	\$1.43	\$4.37	(\$2.94)	-67.3%	-201.8%
Calgon Carbon Corp.	4/16/07	CCC	\$11.00	\$7.92	\$3.08	38.9%	233.3%
Aspen Technologies, Inc.	4/16/07	AZPN	\$15.85	\$13.99	\$1.86	13.3%	26.6%
ADA-ES, Inc.	5/15/07	ADES	\$7.54	\$18.27	(\$10.73)	-58.7%	-100.7%
iRobot Corp.	5/15/07	IRBT	\$16.71	\$15.26	\$1.45	9.5%	3.8%
American Superconductor Corp.	5/15/07	AMSC	\$22.44	\$14.76	\$7.68	52.0%	312.2%
Avici Systems, Inc.	6/15/07	AVCI	\$9.84	\$7.21	\$2.63	36.5%	145.9%
Arrowhead Research Corp.	6/15/07	ARWR	\$1.81	\$6.77	(\$4.96)	-73.3%	-62.8%
O2Micro International, Ltd.	6/15/07	OIIM	\$16.10	\$10.44	\$5.66	54.2%	162.6%
II-VI, Inc.	7/16/07	IIVI	\$35.13	\$27.86	\$7.27	26.1%	104.4%
SourceForge, Inc.	7/16/07	LNIX	\$2.64	\$4.21	(\$1.57)	-37.3%	-149.2%
Thoratec Corp.	7/16/07	THOR	\$14.48	\$19.50	(\$5.02)	-25.7%	-44.1%
Trico Marine Services, Inc.	8/15/07	TRMA	\$39.40	\$31.04	\$8.36	26.9%	64.6%
Radvision Ltd.	8/15/07	RVSN	\$10.33	\$16.60	(\$6.27)	-37.8%	-90.7%
Wireless Ronin Technologies, Inc.	8/15/07	RNIN	\$2.72	\$6.71	(\$3.99)	-59.5%	-178.4%
LoopNet, Inc.	9/15/07	LOOP	\$11.83	\$16.94	(\$5.11)	-30.2%	-90.5%
GP Strategies Corp.	9/15/07	GPX	\$6.31	\$11.09	(\$4.78)	-43.1%	-19.2%
Northwest Pipe International	9/15/07	NWPX	\$49.64	\$35.51	\$14.13	39.8%	59.7%
Animal Health International	10/15/07	AHII	\$7.98	\$11.04	(\$3.06)	-27.7%	-47.5%
Interwoven, Inc.	10/15/07	IWOV	\$15.69	\$14.55	\$1.14	7.8%	9.4%
American Medical Systems	10/15/07	AMMD	\$18.12	\$16.51	\$1.61	9.8%	11.7%

Closed Coverage

Continued on Next Page

## PERFORMANCE - July 2006 thru December 2009

Company	Initiate Date	Ticker	12/14/2009	Initiate Price	Coverage Change	Cov % Chng	Annualized Return
Wind River Systems, Inc.	11/15/07	WIND	\$8.31	\$11.29	(\$2.98)	-26.4%	-52.8%
Spartan Motors, Inc.	11/15/07	SPAR	\$5.41	\$11.46	(\$6.05)	-52.8%	-70.4%
Orbital Sciences, Inc.	11/15/07	ORB	\$27.28	\$24.80	\$2.48	10.0%	13.3%
MTS Systems Corp.	12/15/07	MTSC	\$26.92	\$41.37	(\$14.45)	-34.9%	-29.9%
Sun Hydraulics Corp.	12/15/07	SNHY	\$38.63	\$27.89	\$10.74	38.5%	92.4%
AsialInfo Holdings, Inc.	12/15/07	ASIA	\$14.00	\$11.79	\$2.21	18.7%	32.1%
Synnex Corp.	1/15/08	SNX	\$26.35	\$23.24	\$3.11	13.4%	32.1%
LSI Industries, Inc.	1/15/08	LYTS	\$10.83	\$12.28	(\$1.45)	-11.8%	-35.4%
Heartland Payment Systems, Inc.	1/15/08	HPY	\$8.44	\$24.10	(\$15.66)	-65.0%	-60.0%
Quality Systems, Inc.	2/15/08	QSII	\$40.44	\$32.15	\$8.29	25.8%	51.6%
eResearch Technology, Inc.	2/15/08	ERES	\$16.06	\$9.64	\$6.42	66.6%	266.4%
Allied Healthcare Internat'l	2/15/08	AHCI	\$1.21	\$2.17	(\$0.96)	-44.2%	-24.1%
BladeLogic, Inc.	3/15/08	BLOG	\$27.99	\$23.61	\$4.38	18.6%	222.6%
Enbridge Energy Partners, LP	3/15/08	EEP	\$51.23	\$46.08	\$5.15	11.2%	6.4%
Digital Ally, Inc.	3/15/08	DGLY	\$11.06	\$7.14	\$3.92	54.9%	329.4%
Reddy Ice Holdings, Inc.	4/15/08	FRZ	\$12.69	\$13.42	(\$0.73)	-5.4%	-65.3%
comScore, Inc.	4/15/08	SCOR	\$16.32	\$22.81	(\$6.49)	-28.5%	-17.1%
Synaptics, Inc.	4/15/08	SYNA	\$53.20	\$29.20	\$24.00	82.2%	246.6%
Adam, Inc.	5/15/08	ADAM	\$4.43	\$7.18	(\$2.75)	-38.3%	-24.2%
Vision Sciences, Inc.	5/15/08	VSCI	\$1.00	\$5.27	(\$4.27)	-81.0%	-64.8%
Depomed, Inc.	5/15/08	DEPO	\$3.65	\$3.60	\$0.05	1.4%	0.9%
Phoenix Technologies, Inc.	6/16/08	PTEC	\$2.69	\$11.15	(\$8.46)	-75.9%	-101.2%
Orion Energy Systems, Inc.	6/16/08	OESX	\$3.91	\$10.88	(\$6.97)	-64.1%	-42.7%
GeoEye, Inc.	6/16/08	GEOY	\$23.00	\$17.14	\$5.86	34.2%	205.1%
Nordic American Tanker Shipping	7/15/08	NAT	\$39.79	\$38.35	\$1.44	3.8%	45.1%
Hickory Tech Corp.	7/15/08	HTCO	\$8.19	\$7.56	\$0.63	8.3%	8.3%
Alaska Communications Systems	7/15/08	ALSK	\$8.07	\$12.11	(\$4.04)	-33.4%	-23.5%
Extreme Networks, Inc.	8/15/08	EXTR	\$2.41	\$3.44	(\$1.03)	-29.9%	-22.5%
Energy Recovery, Inc.	9/15/08	ERII	\$6.70	\$7.21	(\$0.51)	-7.1%	-5.7%
STEC, Inc.	10/15/08	STEC	\$18.81	\$7.26	\$11.55	159.1%	238.6%
Converted Organics, Inc.	11/17/08	COIN	\$0.67	\$5.64	(\$4.97)	-88.1%	-81.3%
The York Water Company	12/15/08	YORW	\$13.25	\$11.26	\$1.99	17.7%	53.0%
Fuel Systems Solutions, Inc.	1/15/09	FSYS	\$47.67	\$31.31	\$16.36	52.3%	62.7%
Eclipsys Corporation	2/17/09	ECLP	\$17.66	\$9.57	\$8.09	84.5%	253.6%
SmartHeat, Inc.	3/16/09	HEAT	\$7.64	\$5.23	\$2.41	46.1%	184.3%
Plug Power, Inc.	4/14/09	PLUG	\$0.70	\$0.93	(\$0.23)	-24.7%	-37.1%
TESSCO Technologies, Inc.	5/15/09	TESS	\$11.61	\$9.00	\$2.61	29.0%	174.0%
Zhongpin, Inc.	6/15/09	HOGS	\$14.46	\$12.45	\$2.01	16.1%	32.3%
Cal Maine Foods, Inc.	7/15/09	CALM	\$29.03	\$24.86	\$4.17	16.8%	40.3%
Duoyuan Global Water, Inc.	8/17/09	DGW	\$39.25	\$30.53	\$8.72	28.6%	85.7%
Acorn Energy, Inc.	9/15/09	ACFN	\$6.90	\$4.98	\$1.92	38.6%	154.2%
Dollar Family Stores, Inc.	10/15/09	FDO	\$28.15	\$28.20	(\$0.05)	-0.2%	-1.1%
Aerovironment, Inc.	11/15/09	AVAV	\$29.98	\$28.16	\$1.82	6.5%	77.6%
			Value	Basis	% Gain	Average Change	Annualized Return
			\$1,557.41	\$1,484.08	4.9%	-1.7%	41.7%
							Weighted

Closed Coverage

## Crystal Equity Research

1040 Avenue of the Americas, 24th Floor  
New York, NY 10018

Phone: 212-400-7519  
E-mail: [info@crystalequityresearch.com](mailto:info@crystalequityresearch.com)

[WWW.CRYSTALEQUITYRESEARCH.COM](http://WWW.CRYSTALEQUITYRESEARCH.COM)

**Disclaimer:** Any opinions expressed in this publication are statements of judgment at the publication date and are subject to change without notice. Information herein comes from independent sources believed reliable, but accuracy is not guaranteed. This newsletter is not an offer or solicitation to buy or sell any securities. This newsletter does not address specific investment objectives, financial situations or particular needs of any recipient. The information herein is provided for general information purposes only and should not be considered an individualized recommendation. The security or industry discussed in this report may not be suitable for all investors.

All investments involve risk. All recipients are encouraged to use multiple sources of investment information and to actively monitor their holdings. Investors may review information concerning the profiled companies available at the web sites of the U.S. Securities and Exchange Commission (SEC) and the National Association of Securities Dealers (NASD). Additional information on investment newsletters and Internet stock fraud is also available from the SEC and NASD.

**Disclosure:** Neither Crystal Equity Research nor any of its employees or affiliates have a beneficial interest in the securities of the companies profiled in this newsletter unless otherwise specifically stated. Crystal Equity Research receives no compensation for any purpose from the companies profiled in this newsletter.

*Illuminating investment opportunities in small-capitalization companies.*

## Small-Cap S E A R C H

The Small Cap S E A R C H newsletter is the creation of Crystal Equity Research, a new resource for company-specific research on small-capitalization companies in selected industries. Crystal Equity Research is a Registered Investment Advisor in the State of New York.

The Small Cap S E A R C H newsletter is published monthly and is delivered to subscribers at the web site:  
[WWW.CRYSTALEQUITYRESEARCH.COM](http://WWW.CRYSTALEQUITYRESEARCH.COM)

**RATES:** Subscription rates are \$100 per year payable by check or credit card or \$10 per month payable only by automatic credit card payment.

**CANCELLATIONS:** Subscriptions may be cancelled at any time. Requests for cancellation should be sent by mail or electronic message.

Annual subscription fees will only be refunded if notice is received within 90 (ninety) days of the original purchase. Only the unused portion of annual subscriptions or the last installment of monthly subscriptions will be refunded. Requests for refunds should be sent by mail or electronic message.

**CORRESPONDENCE:** Questions, comments and requests relating to the Small Cap S E A R C H newsletter may be sent by e-mail to [info@crystalequityresearch.com](mailto:info@crystalequityresearch.com) or by mail to 1040 Avenue of the Americas, 24th Floor, New York, NY 10018.

TELEPHONE: 212-400-7519

© 2009 Crystal Equity Research, LLC

