

Small Cap SEARCH newsletters provide standard features designed to give the sophisticated investor an easy-to-use research resource.

Six pages of need-to-know financial and market data give the investor a quick-read on the company, the investment thesis and trading guide.

July 16, 2006

Small Cap SEARCH

>> Crystal Equity Research

Small Cap Events

- August 2-3, 2006 - **Software Revenue Energy Conference**, MEL, Highfill, Arizona
- August 9-10, 2006 - **Consumer Models in Retail Conference**, Boston, MA
- August 23-24, 2006 - **Small Cap M&A Conference**, DE, Santa

Inside this issue:

- SmallCap PLC
- MSI Holdings, Inc.
- NewMarket Corporation
- SEARCH Methodology

SEC: Tag You Are It

The Securities and Exchange Commission has a long history of progress in providing to investors the information they need to make informed decisions. The SEC set up a task force to study the impact of the Sarbanes-Oxley Act on public companies. Among other things, the SEC issued **XBRL** - a data-tagging format in computer language that makes financial data readable by computers. It is part of a larger effort to make financial data more accessible to investors. The SEC will be releasing a report on the progress of the XBRL initiative in the next few months. The report will be available on the SEC's website.

About Small Cap SEARCH

Small Cap SEARCH is a new publication covering investment opportunities in the small cap market. With the advent of the Internet, investors can now find information on public companies with an ease that was previously unheard of. Small Cap SEARCH is designed to help investors find the companies that are most likely to succeed in the future.

HIGHLIGHTS

SmallCap PLC

SEC: HBIC

The schedule is what they need to be and occur as:

Key figures

FINANCIAL DATA

Item	Value
Revenue	\$12.5 million
Net Income	\$1.2 million
EPS	\$1.20
Market Capitalization	\$17.4 million
Book Value	\$1.20
Dividend Yield	0.0%

OPERATING PERFORMANCE

Item	Value
EPS	\$1.20
EPS	\$1.20
EPS	\$1.20
EPS	\$1.20
EPS	\$1.20

VALUATION

Item	Value
Price/Sales	2.7 X
Price/Cash Flow	12.1 X
Price/Book Value	2.8 X
Price/Market Value	1.2 X
Forward P/E	20.7 X
Current P/E	20.7 X
Forward P/B	2.8 X
Current P/B	2.8 X

MARKETS

Item	Value
Market Price	\$1.20
52 Week High/Low	\$4.45-\$0.87
Shares Outstanding	128.2 million
Insider Ownership	1%
Institutional Ownership	7%
Short Interest	107.0 million
Average Daily Volume	1,000
Short Interest/Market Cap	1%
Beta	0.80
Dividend Yield	0%

UPDATES

SmallCap PLC (SMIL: Madaia) reported first quarter ending July with revenue of \$12.5 million and EPS of \$1.20. Sales grew by 1% over the prior year quarter. There was a modest response to the results of the Street as the company's price per share rose from \$1.20 to \$1.25. The increase in price was due to the company's strong performance in the quarter. The company's revenue was \$12.5 million, up from \$12.2 million in the prior quarter. The company's net income was \$1.2 million, up from \$1.1 million in the prior quarter. The company's EPS was \$1.20, up from \$1.10 in the prior quarter. The company's market capitalization was \$17.4 million, up from \$17.0 million in the prior quarter. The company's book value was \$1.20, up from \$1.10 in the prior quarter. The company's dividend yield was 0%, up from 0% in the prior quarter. The company's operating performance was strong, with EPS of \$1.20, up from \$1.10 in the prior quarter. The company's valuation was strong, with a price/sales ratio of 2.7x, up from 2.6x in the prior quarter. The company's market performance was strong, with a 52-week high of \$4.45 and a 52-week low of \$0.87. The company's insider ownership was 1%, up from 1% in the prior quarter. The company's institutional ownership was 7%, up from 7% in the prior quarter. The company's short interest was 107.0 million, up from 107.0 million in the prior quarter. The company's average daily volume was 1,000, up from 1,000 in the prior quarter. The company's short interest/market cap ratio was 1%, up from 1% in the prior quarter. The company's beta was 0.80, up from 0.80 in the prior quarter. The company's dividend yield was 0%, up from 0% in the prior quarter.

MSI Holdings, Inc. (MSI: NYSE) shares moved past our target price of \$40.00 and the price to return back to the range where we would initiate coverage. We reinitiate our coverage on August 2006 to watch the M&A program for indications of a reversal in the trend. The price of \$40.00 appears to have solidified as a support level for the stock. Fundamentals remain intact for NewMarket as the Company continues to execute on its strategic plan, in part as for its spin-off. The business of our additional does not need to frequent near announcements.

ABM Holdings, Inc. (ABM: NYSE) received a rating endorsement by Wedbush Securities with the announcement of a settlement in the litigation relating to World Trade Center claims and fiscal third quarter results. Despite an increase in sales to \$49.3 million, net income declined to \$1.7 million on \$0.33 per share. Cash flow from operations was \$30 million for the quarter, which brought cash balances to \$51.2 million at the end of July 2006. Management released guidance for FY06 EPS of \$0.90 to \$0.95. The WTC settlement could add another \$0.90 per share to results. The Company settled with Zurich Insurance for business interruption insurance for \$80 million to cover losses ABM made in the first quarter following the September 11th terrorist attacks that destroyed the WTC complex. The company estimated the payment, which is expected to September, to add \$40 million to \$50 million to bottom line. This provides a particularly good example of how fundamental value can alter the terms of supply and demand that can become imbalanced in a stock's trading pattern. We believe investors were simply pleased to see the issue resolved. The stock is approaching our \$1.00 price target as we are holders of the stock.

RELIW Wireless, Inc. (RWC: NYSE) made several board changes which we believe will benefit the Company in the long run. Two incumbent directors are not standing for reelection in 2007. The early steps of three new directors will give the new directors a chance to get acquainted before the next meeting are gone. The new members bring solid communications industry and financial experience to the board.

LandCard Corporation (LCRD: NYSE) appears to have returned to the stock market since the beginning of April 2006. The trend remains positive with new order announcements. The independent Public Eastern reported another increase in order of 1.2 million. Another \$1.0 million in potential orders could be forthcoming from the same customer. The Company also received a key order for the U.S. "green roof" and "border crossing" program for \$2.7 million. This order was also a significant gain for LandCard and continues to be a preferred supplier and that a renewal is forthcoming of the long-term contract, which again sets the mood.

PERFORMANCE

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Each issue includes commentary on current regulatory or sector topics.

Each issue includes an update on previously profiled companies with changes in viewpoint or trading guide.