ParkerVision, Inc.

Emerging Visionary in RFIC Design/Development

BUY **Target - $11.00**	**NASDAQ** **PRKR - $6.52 (10/24/05 closing)**	**Wireless Components, IP, & Infrastructure**

Scot C. Robertson **786-528-1403** **srobertson@halperncapital.com**

Market Profile

52-Week Range	$13.27-$3.70	Insider Holdings	33.3%
Avg. Daily Volume	38.9 K	Institutional Owner	22.2%
Shares Outstanding	20.9 MM	Total Assets	$32.7 MM
Market Capitalization	$136.0 MM	Book Value Per Share	$1.41
Floating Market Cap.	NA	Revenue (LTM)	$410 K
Enterprise Value	$117.1 MM	EBITDA (LTM)	($22.9 MM)

Earnings/Share

	1Q/Mar	2Q/Jun	3Q/Sep	4Q/Dec	Fiscal Year	Fiscal P/E
2004	($0.22)	($0.22)	($0.28)	($0.38)	($1.10)	NM
2005	($0.26)A	($0.40)A	($0.18)	($0.18)	($1.02)	NM
2006	NA	NA	NA	NA	($0.20)	NM
2007	NA	NA	NA	NA	$1.25	5.2x

Highlights

- Initiating coverage of ParkerVision with a BUY rating and $11 price objective. We believe the company offers investors an early opportunity to purchase a unique yet nascent RFIC franchise that is considerably undervalued relative to our assumptions.
- PRKR's RFIC solutions help minimize the power drain, form-factor, and cost of RF wireless architectures. This is increasingly important as the rise in premium wireless services require progressively complex, power hungry wireless devices.
- We estimate the addressable market for PRKR's products will grow at a 29% CAGR over the next five years, to $5.76B in 2009 from $2.08B in 2005.
- Under a moderate market penetration scenario, whereby we estimate PRKR could garner a 2% market share in 2006 and expand that to roughly 20% by 2009, we project 2006 revenue of $65 million, growing to more than $1 billion by 2009.
- While product shipments are unlikely in 2005, anticipated design wins in late 2005 should prove to be a catalyst for the shares. In our opinion, Korean or Japanese vendors will likely be the first movers regarding the company's technology solutions.
- We are valuing PRKR at roughly 1.5x our 2007 revenue estimate of $227 million. However, as the company shows some design win activity and products begin to ship, our valuation multiple has the potential for marked expansion.
- **For a copy of our 49 page initiation report on PRKR, please contact your Halpern Capital salesperson.**

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Initiation

Company Description

ParkerVision, Inc. specializes in the design and development of wireless semiconductor solutions based on the company's patent portfolio of enabling digital radio frequency (RF) integrated circuit (IC) technologies. These Energy Signal Processing™ (ESP™) solutions harness the underlying energy in an RF signal, eliminating costly and inefficient circuit processes inherent in traditional RF designs. Initially, ESP technologies will address key needs for extended battery life, reduced cost, and higher performance in wireless terminal and WiFi enabled equipment as the wireless industry migrates to next-generation networks. On an extended basis, ParkerVision will target opportunities in the communications and networking markets where it can leverage its ESP technology for products and services in an increasingly wireless world.

Investment Thesis

We are initiating coverage of ParkerVision, Inc. with a BUY rating and an $11 price objective. We believe the company offers investors an early opportunity to purchase a unique yet nascent RFIC franchise that is considerably undervalued relative to our forward assumptions. Indeed with market research projecting the sale of more than 4.6 billion wireless terminals and 1.3 billion WiFi enabled devices over the next five years (2005-2009), we estimate the addressable market opportunity for ParkerVision's semiconductor solutions will grow at a compound annual rate of 29% over the next five years, to $5.76 billion in 2009 from $2.08 billion in 2005. Clearly, as the rise in premium wireless services continues to spur the development of progressively complex, power hungry wireless terminal and WiFi equipment, minimizing the power drain, form-factor, and cost associated in RF wireless architectures is increasingly important. With its truly compelling, disruptive portfolio of high-performance, low-cost, unified RFIC architectures that address these increasingly critical issues, we believe ParkerVision is uniquely positioned to rapidly establish itself and appreciably participate in the burgeoning market for next-generation RFIC component solutions.

While we believe production shipments of ParkerVision's semiconductor solutions are unlikely in 2005, we believe the company will be able to announce several OEM/ODM design wins in the latter part of the year, which should help bolster confidence in ParkerVision's multi-year growth potential. In our opinion, a Korean or Japanese vendor will likely be the first mover for the company's technology, with a Taiwanese ODM being an outside shot. As the company shows some design win activity and products begin to ship, our valuation multiple has the potential for marked expansion.

Investment Overview

We are initiating coverage of ParkerVision, Inc. with a BUY rating and $11 price objective. ParkerVision's wireless semiconductor solutions help minimize the power drain, form-factor, and cost associated with RF wireless architectures. This is increasingly important as the rise in premium wireless services continues to spur the development of feature rich, yet power hungry wireless equipment.

Wireless vendors continuously struggle with balancing demands for improved battery life and data rates in advanced wireless devices, two seemingly opposing dynamics. While technology advancements are being implemented in virtually every aspect of wireless device design, developing integrated circuits (ICs) that simultaneously work at lower power levels and higher performance in both the baseband and radio frequency (RF) stages remains a paramount issue, in our opinion. Through the development of a truly revolutionary, disruptive portfolio of high-performance, low-cost, unified RFIC architectures that address these increasingly critical issues, we believe ParkerVision is uniquely positioned to rapidly establish itself and appreciably participate in the burgeoning market for next-generation RFIC component solutions.

In our opinion, ParkerVision's D2D (Direct2Data) and D2P (Direct-to-RF Power) architectures represent a technological shift in how radio signals can be processed by modern digital wireless products. In simple terms, ParkerVision is replacing inefficient existing analog wireless processes with unique architectures that eliminate the limitations of the legacy analog processing and whose circuits can be created in ultra-efficient digital circuits. In our analysis, ParkerVision's unique architectures enable dynamics that are just not possible with existing RF-transmit solutions, including superior power efficiencies; TX/Rx operating performance; cost savings; integration capabilities; form-factor reductions; and time-to-market advantages.

Fabricated in lower-cost, integration-friendly Silicon Germanium (SiGe), initially the D2P solution replaces the traditional transmitter and power amplifier (PA) portion of the RF-transmit chain, although full transceiver functionality is envisioned for the future.

We estimate the addressable higher-end 2.5G/3G market opportunity for ParkerVision's wireless semiconductor solutions will grow at a compound annual rate of 29.1%, to $5.76 billion in 2009 from $2.08 billion in 2005. While market share displacement will likely play a large role in ParkerVision's initial revenue growth, unit demand acceleration in the wireless device end-markets should drive long-term growth. Indeed, Allied Business Intelligence market research forecasts the sale of more than 4.6 billion wireless terminals and 1.3 billion WiFi enabled devices from 2005 to 2009.

Under a moderate market penetration scenario, whereby we estimate ParkerVision could garner a 2% market share in 2006 and expand that to roughly 20% by 2009, we project 2006 revenue of $65 million, growing to more than $1 billion by 2009. Accordingly, armed with a deliverable, disruptive D2P component today, and a technology roadmap leading to a full single-chip solution, we believe ParkerVision is positioned enviably to compete with a bevy of OEM/ODM and independent peer vendors.

Currently ParkerVision is in dialog with vendors to incorporate the company's first generation D2P ICs or licensed D2P intellectual property into a bevy of wireless terminal and WiFi enabled devices. While production shipments are unlikely in 2005, we anticipate the company will be able to announce several OEM/ODM design wins in the latter part of the year, which should help bolster confidence in ParkerVision's multi-year growth potential. In our opinion, a Korean or Japanese vendor will likely be the first mover for the company's technology, with a Taiwanese ODM being an outside shot. Although we urge investors to look at the ParkerVision story with a longer-term view, clearly an announceable OEM/ODM design win would serve as a considerably positive near-term catalyst for the company's valuation.

On a shorter-term basis, we believe ParkerVision shareholders are likely to benefit from a significantly improved cost structure as the company recently exited its retail business activities in order to more effectively focus on its strategy as a pure-play fabless semiconductor company. Exiting the retail business is anticipated to reduce the company's quarterly cash utilization rate by approximately 25%-35%, which had been averaging roughly $5 million per quarter over the preceding six quarters. This has eased investors' concerns to a degree over the near-term direction and capitalization of the business.

Although we believe ParkerVision has the potential to considerably outgrow its market peers on a relative revenue basis (30% multiple premium), given the reality that the company is still in fact a pre-revenue enterprise and has yet to secure an OEM design win for its technology (30% multiple discount), we believe that shares should be valued roughly equivalent to our estimated CY 2007 peer price-to-sales multiple of 1.50x. We note that as the company starts to show some design win activity and products begin to ship, our revenue multiple does have the potential to show marked expansion in excess of the peer group multiple.

Estimates

We are initiating a 2006 EPS estimate of a loss of $0.20, on revenue of $65 million. For 2007, we are projecting EPS of $1.25, on revenue of $227 million. Importantly, given uncertainty regarding the timing of OEM/ODM design win activity in 2006, we are only providing annual estimates at this time. In fact, we altogether caution investor use of quarterly results in evaluating the attractiveness of investing in ParkerVision. Although an announceable OEM/ODM design win would serve as a considerably positive near-term catalyst for the company's valuation, we believe clients should establish positions now before a cascading series of design wins potentially surfaces.

Valuation and Price Methodology

We believe ParkerVision offers investors a unique means to participate in the burgeoning market for next-generation RF component solutions. As the company is essentially a pre-revenue story, any movement on the OEM/ODM deal front could move the shares quite suddenly. Therefore we recommend investors establish positions in this stock now for the long-term.

Given the infancy of ParkerVision's strategic shift to pursue an OEM/ODM business strategy as a pure-play fabless semiconductor company, whereby operating expenses are anticipated to be disproportionately high relative to the initial earnings power of the business model, we are valuing the company on a 2007 revenue basis.

Currently shares of PRKR are trading at approximately 0.60x our CY 2007 revenue estimate of $227 million. Notably, we are presently the only firm on the Street to issue estimates on ParkerVision. To put our assumptions into perspective, ParkerVision's closest merchant peers (factoring out the high/low multiples) are trading at roughly 1.80x CY 2006 consensus revenue projections, roughly a 10% discount to the current CY 2005 revenue multiple. Although there are no consensus CY 2007 revenue estimates for this same peer group, increasing the relative year-to-year discount rate to 15% and multiplying that by the CY 2006 multiple, we estimate an appropriate peer group price-to-sales multiple for CY 2007 to be roughly 1.50x.

Although we believe ParkerVision has the potential to considerably outgrow its market peers on a relative revenue basis (worth a 30% multiple premium), given the reality that the company is still in fact a pre-revenue enterprise and has yet to secure an OEM design win for its technology (worth a 30% multiple discount), we believe that shares should be valued roughly equivalent to our estimated CY 2007 peer price-to-sales multiple of 1.50x. We note that as the company starts to show some design win activity and the distance to the CY 2007 timeframe begins to shorten, our revenue multiple does have the potential to show marked expansion in excess of the peer group multiple. Accordingly, at the current valuation we believe ParkerVision offers investors an early opportunity to purchase a unique yet nascent RFIC franchise that is undervalued relative to our $11 price objective.

Risks to Investment Thesis and Price Target

Major risks to ParkerVision include:

- The wireless terminal component market is highly competitive.
- ParkerVision's business model is highly dependent on the economic health of the overall wireless industry.
- The communications industry is heavily regulated.
- ParkerVision's wireless semiconductor business is highly dependent on a number of unique components in which the company maintains sole source supplier relationships.
- Because ParkerVision has generated net losses and negative cash flow from operations to date, the company has funded its operating losses from time to time via the sale of equity securities
- The wireless semiconductor industry is subject to rapid technological change.
- Commercial acceptance of technology solutions.
- Start-up manufacturing costs.
- Ability to protect intellectual property.
- A return to the dismal market conditions of 2001-2003 for telecommunication equipment and services could materially affect the company's fundamentals.

Additional Companies Mentioned: A, ANAD, FSL, IBM, IFX, MC, MXIM, MSCC, MOT, NIPNY, NOK, QCOM, RIMM, RFMD, SSNLF, SANYY, SHCAY, SI, SLAB, SWKS, S, STM, TXN, TQNT, and VZ (10/24/05 closing)

Agilent Technologies (NYSE: A-$31.17, N/R)
Anadigics, Inc. (NASDAQ: ANAD-$3.46, N/R)
Freescale Semiconductor, Inc. (PNK: FSL-$22.91, N/R)
International Business Machines Corp. (NYSE: IBM-$83.47, N/R)
Infineon Technologies AG (NYSE: IFX-$9.62, N/R)
Matsushita Electric Ind. Co. (NYSE: MC-$17.10, N/R)
Maxim Integrated Products, Inc. (NASDAQ: MXIM-$40.85, N/R)

Microsemi Corporation (NASDAQ: MSCC-$23.75, N/R)
Motorola, Inc. (NYSE: MOT-$22.26, N/R)
NEC Corp. (NASDAQ: NIPNY-$5.10, NOT RATED)
Nokia Corp. (NYSE: NOK-$16.17, NOT RATED)
Qualcomm, Inc. (NASDAQ: QCOM-$43.73, N/R)
Research in Motion (NASDAQ: RIMM-$60.11, NOT RATED)
RF Micro Devices, Inc. (NASDAQ: RFMD-$5.73, NOT RATED)
Samsung Electronics (PNK: SSNLF-$494.36, N/R)
Sanyo Electric Co. (NASDAQ: SANYY-$11.04, NOT RATED)
Sharp Corp. (PNK: SHCAY-$14.00, NOT RATED)
Siemens AG (NYSE: SI-$74.09, NOT RATED)
Silicon Laboratories, Inc. (NASDAQ: SLAB-$32.32, NOT RATED)
Skyworks Solutions, Inc. (NASDAQ: SWKS-$5.56, NOT RATED)
Sprint PCS (NYSE: S-$23.56, NOT RATED)
STMicroelectronics NV (NYSE: STM-$16.81, NOT RATED)
Texas Instruments, Inc. (NYSE: TXN-$30.92, NOT RATED)
Triquint Semiconductor, Inc. (NASDAQ: TQNT-$4.19, NOT RATED)
Verizon Wireless (NYSE: VZ-$30.09, NOT RATED

PRKR Annual and Quarterly Earnings Model

December Fiscal Year	Annual Earnings				Fiscal 2004				Fiscal 2005E			
($ in 000s, except EPS and Ratios)	**2004**	**2005E**	**2006E**	**2007E**	**Mar-04**	**Jun-04**	**Sep-04**	**Dec-04**	**Mar-05**	**Jun-05**	**Sep-05**	**Dec-05**
									Act.	*Act.*		
Total Product / IP Revenue	**$475**	**$694**	**$65,000**	**$227,000**	**$296**	**$64**	**$96**	**$19**	**$172**	**$122**	**$175**	**$125**
Cost of Goods Sold	526	696	46,345	147,550	48	81	83	314	262	134	175	125
Write Down of Inventory to Net Realizable Value	0	0	0	0	0	0	0	2,769	0	2,251	0	0
Gross Profit	**(52)**	**(1)**	**18,655**	**79,450**	**248**	**(17)**	**13**	**(3,064)**	**(90)**	**(2,262)**	**0**	**0**
Research and Development Expense	11,423	10,564	13,733	21,698	2,977	2,399	2,785	3,262	2,922	3,192	2,200	2,250
Marketing and Selling Expense	2,518	3,173	6,000	9,900	262	416	622	1,217	990	1,283	450	450
General and Administrative Expense	6,045	6,342	5,500	7,535	1,035	1,135	1,669	2,206	1,536	1,806	1,500	1,500
Loss on Disposal of Property and Equipment	0	1,871	0	0	0	0	0	0	0	1,871	0	0
Operating Expenses	19,985	21,950	25,233	39,133	4,274	3,950	5,076	6,685	5,448	8,152	4,150	4,200
Adjusted Operating Expenses	0	20,079	0	0	0	0	0	0	0	6,281	0	0
Operating Income	(22,806)	(24,302)	(6,578)	40,317	(4,026)	(3,968)	(5,063)	(9,749)	(5,538)	(10,414)	(4,150)	(4,200)
Adjusted Operating Income	0	(22,431)	0	0	0	0	0	(6,980)	0	(8,543)	0	0
Interest/Other Income (Expense)	218	457	400	400	53	47	56	62	34	223	100	100
Loss/Gain via Discontinued Operations	7,773	0	0	0	(1,390)	9,179	(81)	65	0	0	0	0
Pretax	(9,726)	(23,845)	(6,178)	40,717	(5,362)	5,258	(5,088)	(9,622)	(5,504)	(10,191)	(4,050)	(4,100)
Adjusted Pretax	(12,045)	(21,974)	0	0	0	0	0	(6,853)	0	(8,320)	0	0
Tax Expense (Income)	0	0	0	0	0	0	0	0	0	0	0	0
Unrealized Loss on Securities	(28)	(3)	0	0	(1)	(25)	(2)	0	(4)	1	0	0
Net Income	(14,842)	(23,848)	(6,178)	40,717	(5,363)	5,233	(5,090)	(9,622)	(5,508)	(10,190)	(4,050)	(4,100)
Cash Net Income	**(19,819)**	**(21,973)**	**(6,178)**	**40,717**	**(3,973)**	**(3,921)**	**(5,007)**	**(6,918)**	**(5,504)**	**(8,319)**	**(4,050)**	**(4,100)**
Earnings Per Share (Diluted)	($0.82)	($1.13)	($0.20)	$1.25	($0.30)	$0.29	($0.28)	($0.53)	($0.26)	($0.49)	($0.19)	($0.19)
Cash EPS [a] (Diluted)	**($1.10)**	**($1.04)**	**($0.20)**	**$1.25**	**($0.22)**	**($0.22)**	**($0.28)**	**($0.38)**	**($0.26)**	**($0.40)**	**($0.19)**	**($0.19)**
Shares (Diluted)	18,006	21,100	31,000	32,500	17,960	18,006	18,006	18,006	20,900	20,900	21,100	21,300
Ratios												
Gross Profit Margin	-10.9%	-0.2%	28.7%	35.0%	83.7%	-27.3%	13.5%	-16126.3%	-52.2%	-1848.1%	0.0%	0.0%
Research and Development Expense	2405.9%	1521.3%	21.1%	9.6%	1006.4%	3759.7%	2895.5%	17168.4%	1698.8%	2608.1%	1257.1%	1800.0%
Marketing and Selling Expense	530.3%	456.9%	9.2%	4.4%	88.7%	651.9%	647.0%	6405.3%	575.6%	1048.0%	257.1%	360.0%
General and Administrative Expense	1273.2%	913.4%	8.5%	3.3%	349.8%	1778.9%	1735.1%	11610.5%	893.4%	1475.4%	857.1%	1200.0%
Operating Expenses	4209.4%	3161.1%	38.8%	17.2%	1444.9%	6190.5%	5277.5%	35184.2%	3167.8%	6660.5%	2371.4%	3360.0%
Operating Income	-4803.5%	-3499.8%	-10.1%	17.8%	-1361.1%	-6217.8%	-5264.0%	-51310.5%	-3220.0%	-8508.5%	-2371.4%	-3360.0%
Interest/Other Income (Expense)	45.9%	65.8%	0.6%	0.2%	18.0%	73.0%	58.2%	326.3%	19.5%	182.2%	57.1%	80.0%
Pretax	-2048.6%	-3434.1%	-9.5%	17.9%	-1813.0%	8240.4%	-5290.3%	-50642.1%	-3200.5%	-8326.3%	-2314.3%	-3280.0%
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Income	-4174.4%	-3164.4%	-9.5%	17.9%	-1813.3%	-6144.8%	-5205.8%	-36410.5%	-3202.6%	-8325.7%	-2314.3%	-3280.0%
Growth												
Revenue		46.3%	9260.9%	249.2%					-41.9%	91.8%	81.9%	557.9%
Gross Profit		NM	NM	325.9%					NM	NM	NM	NM
Operating Expense		9.8%	15.0%	55.1%					27.5%	106.4%	-18.2%	-37.2%
Operating Income		NM	NM	NM					NM	NM	NM	NM
Net Income		NM	NM	NM					NM	NM	NM	NM
Earnings Per Share (Diluted)		NM	NM	NM					NM	NM	NM	NM

Source: Halpern Capital estimates and corporate reports.

PRKR Balance Sheet

December Fiscal Year	Annual			Fiscal 2004				Fiscal 2005	
($ in 000s, except EPS and Ratios)	2002	2003	2004	Mar-04	Jun-04	Sep-04	Dec-04	Mar-04	Jun-04
Cash and Equivalents	14,955	20,476	7,798	16,482	20,391	14,922	7,798	22,797	18,906
Accounts Receivable	2,159	989	310	1,133	795	920	310	200	123
Inventories	3,091	2,477	2,626	2,983	2,203	4,250	2,626	2,714	404
Other	2,587	2,367	3,059	2,215	3,924	2,656	3,059	2,974	1,751
Total Current Assets	**22,792**	**26,309**	**13,794**	**22,812**	**27,313**	**22,749**	**13,794**	**28,685**	**21,184**
Property Plant and Equipment	6,184	4,860	3,373	4,581	3,756	3,679	3,373	3,110	2,377
Goodwill/Intangibles/Other	8,871	11,314	10,914	11,192	10,398	11,064	10,914	10,631	9,139
Total Assets	**37,846**	**42,483**	**28,081**	**38,585**	**41,466**	**37,491**	**28,081**	**42,426**	**32,700**
Liabilities									
Accounts Payable	759	694	858	2,171	1,339	1,434	858	713	436
Accrued Liabilities	1,936	1,163	2,057	1,353	595	1,130	2,057	1,632	2,021
Deferred Revenue	1,003	1,227	407	1,026	58	543	407	594	831
Current Liabilities	**3,699**	**3,084**	**3,323**	**4,550**	**1,992**	**3,107**	**3,323**	**2,939**	**3,287**
Long Term Debt	0	0	0	0	0	0	0	0	0
Other	101	0	0	0	0	0	0	0	0
Total Liabilities	**3,799**	**3,084**	**3,323**	**4,550**	**1,992**	**3,107**	**3,323**	**2,939**	**3,287**
Shareholders Equity									
Total Shareholders Equity	**34,047**	**39,399**	**24,758**	**34,035**	**39,474**	**34,384**	**24,758**	**39,487**	**29,413**
Total Liabilities & Equity	**37,846**	**42,483**	**28,081**	**38,585**	**41,466**	**37,491**	**28,081**	**42,426**	**32,700**
Liquidity Ratios:									
Days Sales Outstanding				2085.5	1359.0	802.4	2915.2	133.4	118.5
Inventory Turns				0.1	0.1	0.1	0.4	0.4	0.3
Current Ratio				5.0	13.7	7.3	4.2	9.8	6.4
Quick Ratio				3.9	10.6	5.1	2.4	7.8	5.8
Cash Ratio				3.6	10.2	4.8	2.3	7.8	5.8
Total Debt/Equity				3.0%	0.1%	1.6%	1.6%	1.5%	2.8%
Total Debt/Capital				2.9%	0.1%	1.6%	1.6%	1.5%	2.7%
Return on Equity				-14.6%	14.2%	-13.8%	-32.5%	-17.1%	-29.6%
Return on Assets				-13.2%	13.1%	-12.9%	-29.3%	-15.6%	-27.1%

Source: Corporate Reports.

PRKR Cash Flow

December Fiscal Year ($ in 000s, except EPS and Ratios)	Annual Cash Flow 2002	 2003	 2004	Fiscal 2004 Mar-04	 Jun-04	 Sep-04	 Dec-04	Fiscal 2005 Mar-05	 Jun-05
Net Income	($17,272)	($22,015)	($14,815)	($5,362)	$5,258	($5,088)	($9,622)	($5,504)	($10,191)
Depreciation/Amortization	3,232	3,108	3,144	810	752	775	807	809	792
Other	1,690	1,229	(7,125)	276	(10,783)	298	3,083	277	4,351
Working Capital	(1,837)	1,171	(3,013)	673	(1,758)	(781)	(1,147)	(362)	1,902
Cash Flow from Operations	**(14,187)**	**(16,507)**	**(21,809)**	**(3,604)**	**(6,530)**	**(4,796)**	**(6,879)**	**(4,781)**	**(3,146)**
Capital Expenditures	(1,319)	(1,173)	(996)	(223)	(199)	(439)	(134)	(177)	(302)
Increase from Other Assets	11,529	9,915	11,771	148	11,174	446	4	32	(687)
Cash Flow from Investing	**10,210**	**8,742**	**10,776**	**(76)**	**10,974**	**7**	**(130)**	**(146)**	**(989)**
Debt	0	0	0	0	0	0	0	0	0
Stock	501	24,145	0	0	0	0	0	20,237	0
Cash Flow from Financing	**501**	**24,145**	**0**	**0**	**0**	**0**	**0**	**20,237**	**0**
Increase (Decrease) Cash	(3,477)	16,381	(11,033)	(3,680)	4,445	(4,789)	(7,009)	15,310	(4,135)
Beginning Cash	**4,564**	**1,087**	**17,468**	**17,468**	**13,788**	**18,233**	**13,444**	**6,435**	**21,745**
Ending Cash	**1,087**	**17,468**	**6,435**	**13,788**	**18,233**	**13,444**	**6,435**	**21,745**	**17,610**
Free Cash Flow	*(18,101)*	*(19,384)*	*(23,670)*	*(2,767)*	*(5,172)*	*(5,508)*	*(10,223)*	*(5,268)*	*(8,022)*
Free Cash Flow Per Share	*($1.29)*	*($1.08)*	*($1.31)*	*($0.15)*	*($0.29)*	*($0.31)*	*($0.57)*	*($0.25)*	*($0.38)*
EBIT, Depreciation and Amortixation (EBITDA)	*(14,945)*	*(19,382)*	*(19,662)*	*(3,216)*	*(3,215)*	*(4,288)*	*(8,942)*	*(4,729)*	*(9,622)*
EBITDA Per Share	*($1.07)*	*($1.08)*	*($1.09)*	*($0.18)*	*($0.18)*	*($0.24)*	*($0.50)*	*($0.23)*	*($0.46)*

Source: Corporate Reports.

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