



Emerging Growth Monthly

June 2014

Decision Point Systems

By Gerald Kieft



DecisionPoint™ Systems, Inc. (OTCQB: DPSI) operates as an enterprise mobility systems integrator in the United States. It sells and installs mobile computing and wireless systems, such as mobile computers, mobile application software, and related data capture equipment. The company deploys mobile applications for retail stores, warehousing and distribution facilities, manufacturing, transportation and logistics, and field mobility industries. It also provides enterprise mobile software systems, including APEXWare Field Service solution; APEXWare Merchandising, Sales and Delivery solution; APEXWare Warehouse Management System; and ContentSentral, a content delivery service, as well as resells specialized applications.

In addition, the company offers professional services comprising business consulting for understanding the implementation of mobile computing for a business process; technical consulting for determining the technology to be used and implemented; and technical development consisting of software programming and configuration of the mobile computing, WMS, and TMS application solutions, as well as interface software for customer's existing back-office systems. Further, it provides custom developed software; supply chain solutions, such as Pre-Contract, Pre Go-Live, and Post Go-Live solutions; and deployment and support services consisting of implementation and rollout services.



On May 5, 2014 DecisionPoint released its preliminary financial results for the quarter ended March 31, 2014.

Financial Highlights of First Quarter 2014:

- Revenue of \$16.7 million increased 21% over the \$13.8 million reported for Q1/2013.
- Gross margin increased approximately 90 basis points to 21.4% over the 20.5% gross margin reported for Q1/2013.
- SG&A expense decreased 26% to \$3.7 million from the \$5.0 million reported for Q1/2013.
- Adjusted EBITDA of \$731,000 reflecting a strong improvement over the loss of \$1.013 million in Q1/2013.
- Positive cash flow from operations showed an improvement of \$1.4 million reaching \$560,000 compared to negative (\$837,000) for Q1/2013.

For the quarter ended March 31, 2014, the Company preliminarily announced a net loss of \$113,000 for the period compared to a net loss of \$2.1 million for Q1/2013, and a net loss after taking into account dividend payments and imputed dividends on the Company's Preferred shares outstanding of \$442,000 or \$0.04 loss per common share, compared with a net loss of \$2.3 million or \$0.27 loss per common share for the year-earlier period.

DecisionPoint's CEO, Nicholas Toms, made the following comments on the company's first quarter results.

"The strong year-over-year growth gives us a good start for 2014, which we believe will be a good year for the company and for our shareholders. The improving economy, together with expense reductions that we effected in the final months of 2013 and the further integration of the companies we previously acquired, have made it possible for us to achieve much better bottom-line results as well. We are pleased that our gross profit margin increased compared to last year's first quarter. We reduced our SG&A expense by 26%, to \$3.7 million, versus \$5.0 million in the first quarter of 2013, reducing our operating loss to \$143,000, compared to a loss of \$2.2 million in last year's first quarter. As you move down our P&L, our net loss before taxes was \$91,000, down quite significantly from the \$2.4 million loss for last year's first quarter.

"As a management tool, we use two non-GAAP metrics to help us analyze our results. Those are EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) and Adjusted EBITDA. On an EBITDA basis, we had reported a negative \$1.7 million for the first quarter of 2013. That turned around completely this year, and was a positive \$565,000. The Adjusted EBITDA adds back some noncash items like stock-based compensation, and some nonrecurring costs such as restructuring costs; that gives us a more accurately projectable number. On that basis, last year's negative was \$1.0 million, and this year's first quarter generated a positive \$731,000 in Adjusted EBITDA.

"You may recall that we were not able to ship some orders at the end of December due to non-delivery to us of some products by a vendor. About \$300,000 of that spilled over into the quarter ended March 31, 2014. But most of our growth was from new orders, which grew broadly across industry segments, including in particular, strong and continuing demand from health care with seven figure orders from the likes of Lifewatch, and at several of our major retail accounts from our retail base, including new mobile systems and a seven-figure Omnichannel order. We saw strength in the first quarter in both iOS installations and in Android installations. We are finding that Android tends to be favored by certain enterprises, very much the way that Windows is the choice of certain enterprises, while iOS systems are gaining share in other enterprises. Our company's strength in each of these three operating systems has positioned us to provide a broad panoply of solutions to our customers, gives us a significant competitive advantage and we think validates our

strategy."

DecisionPoint's CFO, Michael Roe, pointed out that Term Debt, which stood at \$4.7 million at December 31, 2012, had been paid down to \$3.4 million by December 31, 2013, and was further paid down during the first quarter to \$3.1 million for a total debt reduction of approximately \$1.6 million over the past five quarters. In addition, the company generated free cash flow after debt service of approximately \$200,000 during the first quarter this year.

Mr. Toms noted that there has been a strong pickup in aggregate demand this year, and he noted that the harsh winter weather did not seem to have dampened that trend. "Usually the first quarter is our weakest quarter," he said. "It is still early in the second quarter, but it appears that the usual pattern is going to hold, with the first and fourth quarters generally weaker, and the second and third quarters generally stronger. From today's vantage point, we believe we are on track for strong growth in revenues and improvements in operating results for 2014."

The Company's technology solutions are field tested with numerous Fortune 1000 companies as clients including the following:

Warehouse Distribution



CASE STUDY

- Complete Warehouse Management Upgrade Implemented
- Provides fixed Total Cost of Ownership projects for 5 years
- Developed level 1 support documentation that increased up-time KPI from 92% to 98%
- Provided SAP integration services
- Management of over 500 mobile devices

Retail Systems



CASE STUDY
J.CREW

Leading specialty retailer of apparel and accessories

- Complete mobile technology upgrade:
- Refresh of in-store wireless/ security infrastructure
- Installation and deployment of MDM solution
- Chain wide deployment services (190 stores)
- Rollout of iPads to support enterprise selling application
- Project Management
- MobileCare Technical Support Services
- Million Dollar Omnichannel Solution being implemented in 2014

CASE STUDY

Leading Oilfield Construction Services Company

400 mobile devices increasing to 800 devices in 2014

DecisionPoint Software and Services include:

- APEXWare™ Field Service software
- LiveLink™ back office integration software
- Annually recurring software maintenance and support
- Initial contract: \$1.0 million
- Annual recurring revenue: \$0.2 million

Investment Opinion

We have been following DecisionPoint for a while and feel the results for the first quarter ended March 31, 2014 shows clear signs that the company has turned the corner. While we are looking for another quarter of similar or better results to validate the return to positive cash flows, we strongly believe the company represents a great risk/reward at the current price equating to enterprise value to revenue multiple of just 0.20 and a 0.10 price to sales multiple.

Gerald Kieft



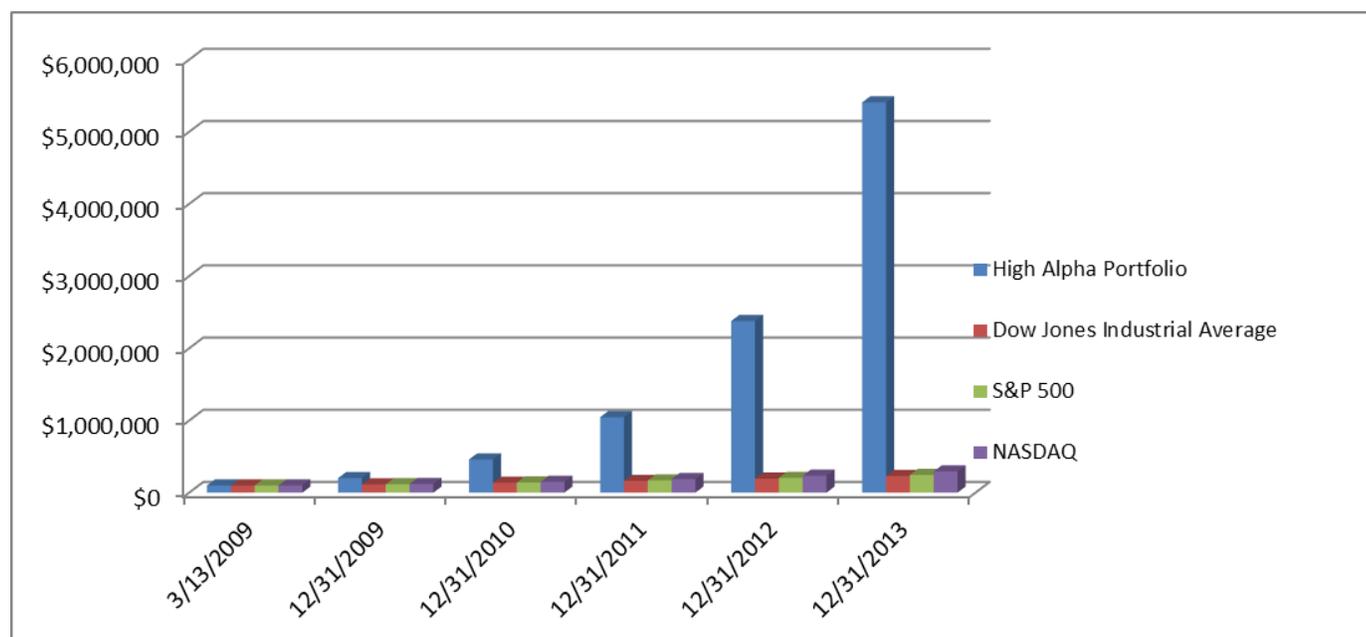
Mr. Kieft began his career in the finance industry as an analyst for the Loan Source in 1991, providing debt-funding sources for small businesses through Small Business Association (SBA) loans. Subsequently, Mr. Kieft has worked as a buy-side analyst and portfolio manager for a hedge fund, a sell-side analyst for a boutique brokerage firm and as a consultant to high net worth individuals at a number of financial institutions including Prudential Securities, Legg Mason Wood Walker and Raymond James & Associates. Mr. Kieft is a graduate of Eastern Illinois University, where he earned a Bachelor of Science in Business degree, majoring in Finance, as well as a Bachelor of Arts degree, majoring in Economics.

Field Workforce Automation



Performance Update 3-13-2009 through 12-31-2013

As we close the record books for 2013, we are very pleased to report the following results.



Portfolio or Index	Value 3/13/2009	Projected Value 12/31/2009	Projected Value 12/31/2010	Projected Value 12/31/2011	Projected Value 12/31/2012	Projected Value 12/31/2013	Average Annualized Return
High Alpha Portfolio	\$100,000	\$202,259	\$459,914	\$1,045,788	\$2,377,996	\$5,407,278	127.39%
Dow Jones Industrial Average	\$100,000	\$115,295	\$137,262	\$163,415	\$194,551	\$231,620	19.05%
S&P 500	\$100,000	\$116,554	\$140,590	\$169,583	\$204,555	\$246,739	20.62%
NASDAQ	\$100,000	\$120,115	\$150,214	\$187,855	\$234,928	\$293,797	25.06%

Additional Portfolio Statistics:

High Alpha Portfolio 3/13/2009 to 12/31/2013	Open Positions	%	Closed Positions	%	Open & Closed Positions	%
Winning Trades	17/24	71%	67/87	77%	84/111	76%
Losing Trades	7/24	29%	20/87	23%	27/111	24%
Average Return	128.74%		65.27%		78.99%	
Average Annualized Return	37.80%		152.10%		127.99%	

For a complete list of every trading alert from 3/13/2009 through 12/31/2013, as well as full access to all of our premium content, sign up for your risk free trial to WSR's High Alpha Stocks at:

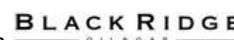
https://www.wallstreetresources.net/HighAlpha_Signup.aspx

WSR's Featured Companies:

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Featured Companies:**Black Ridge Oil & Gas, Inc.**
OTCQB/OTCBB:ANFC

Black Ridge Oil & Gas controls over 12,000 net acres in the Bakken and Three Forks play in western North Dakota and eastern Montana. The 2013 US Geological Survey assessment estimated that there are 3.7 billion barrels of recoverable oil in the Bakken Formation and an additional 3.7 billion barrels of recoverable oil in the Three Forks Formation. At a total of 7.4 billion recoverable barrels, this represents a twofold increase from the 2008 assessment. Together with the continued advances in horizontal drilling technology, the Bakken oil play is proving to be both high-yield and sustainable. To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.asp>

**Ecosphere Technologies, Inc.**
OTCBB:ESPH

Ecosphere Technologies, Inc. is a diversified water engineering and services company primarily focused on the natural gas industry. The Company provides water-recycling services at the well site to provide clean water for energy companies to extract natural gas from unconventional shale plays. Ecosphere's mission is to identify, create and produce clean technologies that solve a significant industry challenge, improve the quality of life and the environment, and are economically viable. Ecosphere has an extensive portfolio of patented clean technologies that can be purchased and licensed for use in large-scale and sustainable applications across industries, nations and ecosystems.



To obtain additional information go to: <http://www.wallstreetresources.net/ecosphere.asp>

EnerJex Resources, Inc.
OTCQB:ENRJ

EnerJex Resources, Inc. (Stock Symbol: ENRJ) is a domestic onshore oil company with producing assets located in Eastern Kansas and South Texas. The Company was transformed at the beginning of 2011 through a comprehensive transaction that included a complete reconstitution of its board of directors and management team, a recapitalization of its balance sheet, and the acquisition of assets in a new core operating area.



EnerJex is focused on the acquisition and development of shallow oil properties that have low production decline rates and offer abundant drilling opportunities with low risk profiles. As of December 31, 2012, the Company had 2.9 million barrels of proved oil reserves, and it has identified hundreds of low risk development drilling locations on its existing acreage.

To obtain additional information go to: <http://www.wallstreetresources.net/enerjex.asp>

FieldPoint Petroleum Corp.**AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma.



As of January 2013, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. FPPC oil and gas production is sold on the spot market. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.

To obtain additional information go to: <http://www.wallstreetresources.net/fieldpoint.asp>

Information Systems Associates, Inc.**OTCBB:IOSA**

ISA is a leading provider of data center optimization software, services and solutions based out of Palm City, FL. Its core technology OSPI (On Site Physical Inventory®) provides a toolset allowing customers to create a highly accurate data set of their current IT assets. This information can be utilized to enable businesses to make meaningful decisions on Data Center Management that lead to optimization of resources, cost reductions and significant ROI. All organizations regardless of size need an accurate data set for their existing IT asset infrastructure. This in turn enables them to take advantage of the considerable cost reductions and efficiency gains that can be achieved by Data Center Optimization methodologies. Our team of dedicated professionals provides the technology and expertise that can help your organization to get this job done quickly, precisely and cost-effectively. Current "by hand" data collection practices are both slow and prone to large margins of error. We have developed a unique proprietary software application, OSPI (On Site Physical Inventory®), to eliminate these problems.



To obtain additional information go to: <http://www.wallstreetresources.net/informationssystemsp.asp>

Liberator Medical Holdings, Inc.**OTCBB:LBMH**

Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.



To obtain additional information go to: <http://www.wallstreetresources.net/liberator.asp>

Panache Beverages, Inc.**OTCQB:WDKA**

Panache Beverage, Inc. is an alcoholic beverage company specializing in the development and global sales and marketing of spirits brands. The Panache portfolio contains three brands, Wodka Vodka, Alchemia Vodka and Alibi Bourbon.



Panache holds a "build and exit" mentality - its expertise lies in the strategic development and early growth of its brands establishing the Company's assets as viable acquisition candidates for the major global spirits companies including Diageo, Bacardi, Future Brands, Pernod Ricard and Moet Hennessey. The goal is to sell brands individually as they mature while continuing to pipeline new brands in to the Panache portfolio. To obtain additional information go to: <http://www.wallstreetresources.net/panache.asp>

Water Technologies Intl., Inc.**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.



To obtain additional information go to: http://www.wallstreetresources.net/Water_Tech.asp

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Liberator Medical Holdings, Inc. - Wall Street Resources receives \$2,500 per month for investor relations services from Liberator Medical Holdings, Inc.

Information Systems Associates, Inc. - Wall Street Resources is a consultant to Information Systems Associates and was compensated with 1,300,000 shares of 144 restricted stock for due diligence, report coverage and consulting fees from September 2009 through December 2011. From January of 2011 until December of 2013, WSR receives \$2,500 per month for investor relations services from Information Systems Associates. Beginning in June of 2012 WSR received 1,500,000 restricted shares and \$1,000 per month from a 3rd party for research coverage and consulting services.

Blackridge Oil & Gas, Inc. f/k/a Ante5, Inc. - Wall Street Resources received a 44,000 shares of restricted common stock and received \$3,000 per month for investor relations services from Ante5, Inc. until September 2012.

Panache Beverages, Inc. f/k/a BMX Development, Inc. - Wall Street Resources has received 60,000 shares of restricted common stock, a \$5,000 cash retainer and \$2,500 per month from Panache Beverages, Inc. for investor relations, due diligence fees and research coverage services until April of 2013.

FieldPoint Petroleum - Wall Street Resources is a consultant to FieldPoint was compensated with \$10,500 for services from December 2009 through December 2013.

EnerJex Resources, Inc. - Wall Street Resources received \$15,000 for research services from January of 2013 to June of 2013 from the Company.

Water Technologies Intl., Inc. - Wall Street Resources received 1,500,000 shares of restricted common stock for research coverage and investor relations services from Water Technologies Intl., Inc. from June of 2011 until February of 2014.

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