

MZ Announcements

MZ Ilios Included into the NYSE Stock Surveillance Program

MZ is delighted to announce MZ Ilios Partners, LLC inclusion into the NYSE Stock Surveillance program effective February 1, 2014. With MZ Ilios Shareholder intelligence, companies are provided with an integrated solution that maximizes the efficiency of their targeting program and measures the effectiveness of their investor outreach. In conjunction with our Shareholder Intelligence program, MZ Ilios provides IR Shareflow, its interactive web based application that provides un-paralleled insight and analysis of what investors are doing in your stock.



MZ Adds Three New Clients to Growing Roster

MZ is pleased to announce the addition of three new clients: AUXILIO, Ellomay, and RegalWorks Media who have chosen MZ to serve as their investor relations service provider.

AUXILIO (OTCQB: AUXO) is the leading provider of Managed Print Services for Healthcare. A true Management Services company, our focus is to provide turnkey managed print services to our Healthcare clients through situational analysis, strategy development and implementation. We help health systems streamline and align processes and infrastructure to create manageable, dependable print management programs that reduce cost, increase employee productivity and meet and exceed our customers' patient care standards. Founded in 2004, AUXILIO serves a national portfolio of over 100 health care facilities and manages over 1.6 billion documents annually from over 50,000 devices supporting over 250,000 caregivers. Our business model is vendor neutral and provides full-time, on-site customer service and technical experts at all locations. For more information about AUXILIO, visit www.auxilioinc.com.



Ellomay (NYSE MKT: ELLO) is an Israeli public company whose shares are listed on the NYSE MKT stock exchange and on the Tel Aviv Stock Exchange, which focuses its business in the energy and infrastructure sectors. Ellomay's main assets include twelve photovoltaic plants in Italy with an aggregate nominal capacity of approximately 22.6 MWp (six in the Puglia Region, four in the Marche Region and two in the Veneto Region), 85% ownership of a photovoltaic plant in Spain with a capacity of approximately 2.3 MWp, and 7.5% indirect holdings in Dorad (with an option to increase such holdings to 9.375%), Israel's largest private power plant, which is in the final stages of construction and is expected to have an aggregate capacity of approximately 800MW (representing approximately 8% of Israel's current electricity consumption). For more information please visit www.ellomay.com.



RegalWorks Media, Inc (OTCQB: RWMI) is a publicly traded, independent multimedia studio led by a highly regarded team of media and business executives. The initial focus of the Company is feature film production that matches worldwide audiences with stories that resonate. RegalWorks' slate of films and projects in the pipeline include projects with some of Hollywood's leading producers and directors and internationally bankable casts. The Company also intends to complete several strategic acquisitions in the area of media production for film, TV, games, and online, as well as the Internet and mobile advertising and marketing sectors to provide additional distribution, marketing channels and trans-media formats to further leverage the content the Company produces. For more information please visit www.regalworks.com.



February 2014

This month our newsletter takes a look at risks and opportunities in the emerging market sell-off, and highlights a few MZ new clients and conferences. As always, please visit us on the web at www.mzgroup.us to learn more about our complete set of investor relations products and services.

-The MZ Team

MZ Client News

Miller Energy Resources Announces Operational Update 2/20

One Horizon Group to Host Virtual Road Show -- Conference Call and Webcast on February 26 2/19

Fission Hits Composite GT of 992.8; 100m Composite Mineralization Includes 38.49% U3O8 Over 10.5m 2/19

Fission Re-Appoints Mr. Frank Estergaard to the Board 2/18

Himax Technologies, Inc. Reports Fourth Quarter and Full Year 2013 Financial Results and Provides First Quarter 2014 Guidance 2/13

US Patent Awarded to Envision Solar for EnvisionTrak(TM) 2/13

Miller Energy Appoints John M. Brawley as Chief Financial Officer 2/12

Miller Energy Resources Announces Trans-Foreland Pipeline Agreement With Tesoro 2/12

Cardinal Energy Group, Inc. to Acquire Stroybel-Broyles Lease 2/12

Fission Hits 6.1m Total Composite "Off-Scale" in 134m Total Composite Mineralization (Line 780E) 2/10

AUXILIO Signs Three-Year Managed Print Services Contract with New Hanover Regional Medical Center 2/5

Bofl Holding, Inc. Announces Record Second Quarter Net Income, Up 34.7% 2/5

Cardinal Energy Group, Inc. Signs Purchase Sale Agreement 2/4

Customers Bancorp, Inc. to Host Virtual Road Show -- Conference Call and Webcast on February 25, 2014 2/10

Envision Solar Delivers First EV ARC(TM) for Export 2/6

Fission Hits 11.10% U3O8 Over 3m in 4.22% U3O8 Over 8m; Wraps Up Summer Assays 2/5

MZ Perspectives

Emerging Market Sell-off: Risks and Opportunities

Emerging market stocks significantly underperformed their counterparts in developed markets during 2013 – with the MSCI Emerging Markets Index down 5.7% while the S&P Global Broad Market Index generated a healthy 24.5% gain. Since the Fed began reducing its quantitative easing bond purchases – commonly referred to as QE3 – in December 2013, emerging market stocks and currencies have continued its underperformance. We analyze the four primary drivers of this trend and discuss potential risks and opportunities.



Normalization of Monetary Policies

Central banks around the world responded aggressively to the economic fallout following the financial crisis by reducing interest rates to record low level through a combination of conventional and non-conventional monetary policies. Emerging market stocks and bonds and other riskier assets such as commodities received record levels of capital inflows as investors looked for places where they could get the highest yields. According to the IMF, emerging markets received \$1.1 trillion of net capital inflows from 2008 to October 2013. Fund flows have quickly reversed course as investors began to anticipate the beginning of monetary policy normalization. In January alone, investors withdrew \$11 billion from emerging market equity funds (source: ETFGI).

Perhaps a more troubling fallout from the end of cheap money is the sell-off in emerging market currencies. From the Turkish lira to the Indian rupee to the Brazilian reis to the Hungarian forint, emerging market currencies have fallen 5%-15% so far in 2014. Central banks' responses to the sudden and precipitous depreciation in their currency have been ineffective at best and disastrous in the case of Turkey – where they spent over 20% of their reserves to defend the lira, only to see it continue to plummet in value. While many of these countries have raised interest rate in hopes of stabilizing their currency, inflation remains elevated, particularly in India and Brazil. The downside risk of sustained inflation in many of these countries cannot be overstated as the economic and social instability can be severe and calamitous. While the worst may be over for some, what direction this spiral of currency devaluation and elevated inflation heads will be worth monitoring in the months ahead.

Economic Slowdown

Emerging market economies – led by the BRIC countries (Brazil, Russia, India and China) – enjoyed economic growth 2-4x that of the developed world following the financial crisis. Part of this was fueled by much-needed investments in infrastructure; access to valuable commodities; and rising wages. Large economic stimulus in the forms of subsidies, cheap credit and record foreign capital flows also contributed to an extended period of outsized economic growth from 2009 to 2012 in countries such as Vietnam, Chile, Argentina and Poland.

China's GDP growth has slowed from 9% or more from 2009-2011 to less than 8% in four out of the past five quarters. The growth deceleration has been caused primarily by reduced investments in infrastructure and real estate, as well as by the more recent government crackdowns on corruption and lavish spending by its political leaders. China's economic slowdown following the change in political leadership over a year ago has created a negative domino effect on economies in both the developed and developing nations. Countries that benefited the most from China's in-

Continued on page 3



SAVE THE DATE

Visit MZ at ROTH 2014

MZ will again be a sponsor at this year's ROTH 26th Annual Conference that will feature presentations from hundreds of growth companies, Q&A sessions, expert panels and thousands of management one-on-one/small group meetings, one of the largest of its kind in the U.S.

This event is designed to provide investors with a unique opportunity to gain insight into emerging small and microcap growth companies across a variety of sectors, including Cleantech, Consumer & Retail, Energy & Industrial, Enterprise Software, Healthcare, Resources, Semiconductors & Electronics, Services and Technology & Media.

Date:
March 9-12, 2014

Location
The Ritz Carlton
1 Ritz Carlton Dr.
Dana Point, CA 92629

This conference is by invitation only. For more information, please contact conference@roth.com or your ROTH representative at (800) 933-6830.

[Visit the Conference Website](#)

Continued from page 2 - "Emerging Market Sell-off: Risks and Opportunities"

satiable appetite for commodities – Australia, Brazil, Canada, Russia – have been hurt the most. Brazil's economy is in a technical recession following two consecutive quarters of negative GDP growth to end 2013. This comes at a time when the country is investing aggressively in its infrastructure to support the 2014 World Cup. With one of the most indebted consumers in the world and structural cost deficiencies in its energy production, Brazil appears to be quickly fading in its relative standing.

Opportunities exist for countries with the right leaders and policies to improve their competitiveness while their larger brethren transition to become slower growth but more sustainable economies. Some economists believe countries in frontier markets such as Qatar and Nigeria have an opportunity to become the next growth clusters. The fact is most developing nations in Eastern Europe, Middle East and Africa still rely heavily on one dominant industry and on demand and funding from Western Europe and China.

Geopolitical Instability

Geopolitical instability has been spreading throughout the Middle East, Asia, Latin America and Africa for several years. From Syria to Argentina to Greece and Central Africa Republic, more developing nations face rising social and political instability. The biggest change since the start of 2014 is that investors have only decided to recognize that these seemingly unrelated geopolitical upheaval present a material risk not only to local and regional countries but global economies as well. Travel and hospitality, two industries that have generated the most jobs in the U.S. since the recovery, may continue to benefit as more travelers decide to stay closer to home and visit areas that aren't affected by political or social strife. Military activities and other bouts of violence are destroying infrastructure and destabilizing the economic potential as more people and capital leave these unstable countries. Once political leadership stabilizes, these regions will provide incremental growth opportunities as they rebuild.

Tail Risks

Smart investors are constantly aware that tail risks deliver the most debilitating impact. Not all tail risks are completely unforeseen. For example, more than a handful of individuals recognized the unsustainable appreciation in housing prices and financial leverage prior to the collapse. However, the incorrect assumption that a correction in home prices would be manageable and the subsequent loss in confidence in the financial system drove markets down faster and deeper than most would have anticipated.

A similar phenomenon exists with China's banking system today. After years of lax lending to low-negative return projects, Chinese banks have hundreds of billions of loans on their books that have either yet to season or have simply not been accurately marked down to its true market value. Banks also have trillions of off balance sheet liabilities tied to opaque trust products sold to unsophisticated retail investors that are backed by assets that most analysts cannot accurately value. Banks have not set aside capital for potential losses on these off-balance sheet loans and it's unclear who bears the loss if/when these loans go sour. Yet despite the bankruptcy of several of these trust companies in the past month and low levels of capital for many regional banks, investors continue to believe that China's Central Bank (PBOC) are willing and able to bail out any and all of these banks if they do run into a credit or liquidity crisis. Time will tell whether this is a ticking time bomb that investors should have been more concerned about or if the opaque and invisible hand of the PBOC will help the world avoid another global financial crisis.



MZ Group Sponsors Growth Capital Expo in Las Vegas

MZ will be a Silver Sponsor of the inaugural Growth Capital Expo in Las Vegas, April 29th-May 1st, 2014.

The Growth Capital Expo is a three-day conference organized by SNN, a global multimedia financial news and publishing company that provides self-directed investors information on select small and microcap public companies that do not have significant coverage from traditional capital markets channels; and MarketNexus Media, which publishes news and research, and produces events for companies and capital providers in high-growth markets.

More than one hundred emerging growth companies listed in the U.S., Canada and other foreign exchanges are expected to present.

For more information please email info@growthcapitalexpo.com or call 888.895.6807

Date:
April 29th-May 1st, 2014

Location
Caesars Palace
Las Vegas, NV

[Visit the Conference Website](#)

MZ Client Calendar

Date	Client	Event	Location
2/19-28	EFCT	U.S. and European Road Show	Various
2/21-3/28	MILL	U.S. & Canada Non Deal Roadshow	Various
2/24	CUBI	Non Deal Roadshow	San Diego
2/25	CUBI	Investor Webcast	Online
2/25	TRCH	Non Deal Roadshow	Southern California
2/26	OHGI	Investor Webcast	Online
3/3-6	HIMX	West Coast Non Deal Roadshow	Various
3/4	HIMX	Morgan Stanley Technology, Media & Telecom Conference	San Francisco
3/3-5	BOFI	Raymond James Institutional Investors Conference	Orlando, FL
3/5	CUBI	Houlihan Lokey 2014 Financial Services Conference	New York
3/5	AUXO	Investor Webcast	Online
3/5-6	PLM, FCU, BGM	PDAC Conference	Toronto, Canada
3/6	CUBI	Ambassador Financial Group	New York
3/10-11	BOFI, CUBI	Sandler O'Neill West Coast Financial Services Conference	Phoenix, AZ
3/10-12	PLM, AUXO, TRCH, LOKKF, CEGX	26th Annual ROTH Conference	Dana Point, CA
3/10-15	HIMX	East Coast and Chicago Non Deal Roadshow	Various
3/11-14	OHGI	East Coast Non Deal Roadshow	Various
3/12	HIMX, OHGI, MILL, LOKKF	Northland Capital Markets Conference	New York
3/13-14	PLM	Non Deal Roadshow	OC/San Diego
3/17	BOFI	Sidoti Small Cap Conference	New York
3/18	AUXO	Non Deal Roadshow	LA & San Diego
3/18	BOFI	Non Deal Roadshow	Portland, Seattle
3/25	LOKKF	Investor Webcast	Online



MZ Group is a multinational company and the world's largest independent investor relations, corporate communications, IPO journey, governance, market intelligence and applied technology firm. Founded in 1999, it focuses on innovation and personalized services, supported by its exclusive one-stop-shop business model. With offices in New York, Chicago, San Diego, Austin, Vancouver, Hong Kong, Taipei, Sydney and São Paulo, MZ has over 300 professionals serving 530 clients in 11 countries.

MZ serves as a premier informational resource for institutional investors, brokers, analysts, private investors, and the media which creates a dynamic audience and assists in diversifying our clients' shareholder base.

Disclaimer

Information has been obtained from sources considered to be reliable, but we do not guarantee that it is accurate or complete. This material is not an offer to sell or a solicitation of an offer to buy any securities. While we believe all sources of information to be factual and reliable, in no way do we represent or guarantee the accuracy thereof, nor the statements made herein. **THE READER SHOULD VERIFY ALL CLAIMS AND DO THEIR OWN DUE DILIGENCE BEFORE INVESTING IN ANY SECURITIES MENTIONED. COMMON STOCKS INVOLVE SUBSTANTIAL RISK AND IT IS POSSIBLE TO LOSE YOUR ENTIRE INVESTMENT. IF YOU ARE NOT PREPARED TO SUSTAIN A SUBSTANTIAL LOSS THEN INVESTING IN INDIVIDUAL EQUITIES IS NOT ADVISABLE FOR YOU.** This information is not an endorsement of any company described herein by MZ Group. MZ Group is not responsible for any claims made by companies described herein. You should independently investigate and fully understand all risks before investing. Statements included in this email or fax may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements involve a number of risks and uncertainties such as competitive factors, technological development, market demand and the a company's ability to obtain new contracts and accurately estimate net revenues due to variability in size, scope and duration of projects, and internal issues in the sponsoring client. Further information on potential factors that could affect a company's financial results, can be found in the company's Registration Statement and in its Reports on Forms 10-K and 10Q filed with the Securities and Exchange Commission (SEC).