Since 1958

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Merisel, Inc.

EQUITIES Special Situations

Robert J. Flaherty
Editor & Publisher

Dear Friends: On September 16th at the New York City Yale Club, Equities Discovery Day XI was a bigger success than we imagined. Over the last few months executives from countries such as Australia, Canada, China, Korea, Russia, Switzerland and Taiwan expressed satisfaction with our sophisticated small-cap oriented audience and some promised to come back to future conferences. Worldwide People's Capitalism as predicted over a decade ago in our sister Equities Magazine by Sir John Templeton has arrived in the form of globalization and NYC is still a must place to visit if you want to raise capital.

Two returning conference presenters were companies whose stocks are still open Equities Special Situations. Last month's selection Raptor Networks Technology still wants to bite a piece out of Cisco's networking market share with aggressive sounding products like T Rex. Avatech Solutions also came to reaffirm (or at least not deny in this politically correct litigious society) its previous projections of a big sales gain and profits for 2005. On the day of the conference, the stocks of the last eight consecutive Equities Special Situations were up. Bob is hot, although he really doesn't understand why. One reason may be I have been combining issues when I have doubts about a stock instead of just recommending it and coming out when we are supposed to. How have the ones I passed up done? Not so well so far.

Patience for a Pink Sheet Sleeper: Despite our last eight straight hits, I had trouble finding my ideal combination of a stock that is both a growth stock and a value stock for this issue. So I turned to the summer issue of Equities Magazine and a column on page 28 written by my old friend Marc Liu "Value Plays Like Merisel Are Not Dead." This stock trades by approval on the illiquid Pink Sheets. So you must buy it carefully. Then you must hold it until hopefully it grows and regains its Nasdaq Stock Market listing. But for the patient investor (are there any left?) this loaded laggard packs the potential for explosive gains.

After the passage of the Sarbanes Oxley Act , companies have become much more reluctant to help this financial journalist , even in checking minor matters. Also many companies have fallen way behind in turning out their financials for fear of being sued or going to jail if they make a major error. Merisel ranks with the least responsive companies we have ever tried to query. There are a record number of Not Available citations in this report. But looking beyond the

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WARNING

WARNING: There is no fee for being selected as an *EQUITIES Special Situation*. Our only requirement is being a real company whose stock we believe has the potential to increase 50% to 100% over the next two years. We have tried to be objective, but may have failed. You readers must decide for yourself.

Be careful to place strict limits on your purchases. The price quoted for the recommended stock is of the date this report went to the printer, who naturally needs time to produce and mail our newsletter. For current quotations, go online. The recent price for the common stock of this recommendation on the The Pink Sheets was about $7.59. Do not pay more than $9.00 for this stock. If a stock rises out of our price range, there will always be another opportunity or another stock with a bargain price. Remember, the price you pay will determine your profit (or loss) when you sell.

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present to the future we are intrigued.

Coming Attractions: As one of our family of readers you are invited in person or in cyberspace to attend our future conferences or to suggest companies for us to invite. On Friday November 18th at New York City's Roosevelt Hotel, not far from Grand Central Station, Equities will hold its Equities Fall Conference VII Conference. The event will use our one-day, speak-to-the-entire-audience format. A special team of Equities writers will cover the conference to report to the astute investor and executive readers of our sister publication Equities Magazine.

Company presentations will also be webcast at www.equitiesmagazine.com. The site will have a hyperlink to the webcast on our home page and you will be able to listen to any of Equities conference presentations while still in your office or your home. Starting at 8 a.m. presenting companies will outline their growth strategies until the afternoon. We hope to find more winners for you.

Also planned are Equities Winter Conference XIII on Thursday, December 15th and Equities Emerging Growth Stock Day XIII on Thursday February 24, 2006.

If your company would like to present, please contact Equities Publisher David Bernard at 800-709-7005, Editor Bob Flaherty at 914-831-1151 or Brian Flaherty at 914-715-7589.

Merisel, Inc.
www.merisel.com
Undiscovered roll-up special situation poised to capture significant market share in the fractured graphic arts industry.
Backed by savvy Stonington Partners, a bundle of cash, access to more. Four acquisitions done, and a $250 million tax loss carryforward.
A play on the perpetual need to promote and advertise.

Nasdaq Symbol:	**MSEL.PK**	**Shares Outstanding:**	**7.6 million**
Recent Price:	**$7.59**	**Estimated Float:**	**2.5 million**
52-Week Range:	**na**	**Stock Market Cap:**	**$57 million**
Shareholder's Equity:	**$na million**	**Long-Term Debt:**	**na**
Book Value per Share:	**$na**	**Total Assets:**	**$na million**
Price/Earnings Ratio:	**na**	**Stock Price/Sales Ratio:**	**na**

Nasdaq Composite: 2114.30 Dow Jones Industrials: 10429.08 S&P 500: 1213.26

RECOMMENDATION

Merisel is an exciting special situation, driven by a roll-up strategy in the graphic arts industry and masterminded by a savvy investment firm, Stonington Partners, Inc. This firm specializes in management-led buyouts and has access to whatever financing is necessary to grow its favored companies. A huge tax loss carry forward of $250 million ensures that Merisel won't be paying taxes any time soon. What is more, Merisel is virtually unknown, and because it contains hidden value is bargain priced. This presents current investors with a timely opportunity to get in on the ground floor or in this case maybe even the basement. The companies financials are way overdue.

The strategic acquisition of a diverse number of small companies within a fragmented industry is referred to as a "roll-up." Generally, roll-up opportunities occur where there are a lot of small sized so called "mom 'n pop" companies serving an attractive industry. These companies often specialize and excel in specific areas of their industry, but are unable to dominate their market due to the lack of capital. The owners of these mom 'n pop shops can draw down nice salaries and perks, but to their dismay often find as their golden years approach that they have all their capital tied up in their business.

For this reason and many others, these companies become attractive acquisition candidates for a roll-up. Under the new structure, the owners can still draw down a good salary and even increase their perks, but can still get most of their money out of their business. Owing to a greater geographic diversity and the opportunity to cross-sell with other companies under the same umbrella, accelerated growth is easier. And, on top of all this, the owners get an investment in the new firm through stock or options so they retain an incentive to continue to work hard and perform well.

The company doing the roll-up, enjoys many benefits, as well. It can usually find many small companies in the $10 million to $20 million price range that are well positioned for growth within their respective industry and sport attractive features that stand to contribute handsomely to the company once it is well along the way with its acquisitions.

Typically, these companies offer the potential for significant cost-efficiencies once under one roof, especially in the administrative, financial service and human resources areas. Key employees are kept, but any duplicated jobs that can be performed by one department for all companies are eliminated. The end result is a streamlined version of all the companies acquired and a vastly improved bottom line.

Merisel has targeted the graphic arts business and for good reason. It has found attractive companies with expertise in the essential areas of the industry whose managements are willing to be acquired at a decent price. The graphics art business is highly competitive and driven by its client's needs to market products and services. While spending for promotion and marketing will vary with economic swings, it will always be on the front burner in corporate budgets. Spending is essential in bad times as well as good. By consolidating a number of leading edge technologies within the graphics art industry, Merisel is able to package an enterprise that stands to dominate parts of its industry and consequently make a lot of money.

The enormous potential for cross-selling is not to be underestimated. When a company discovers that it can obtain services from one company that it had heretofore been getting from two companies and do so at a better price and with a faster turnaround time, it will do all its business with the company that offers the broader range of services. This will most likely be the rolled- up company. That's the objective of rolling- up companies with services that dovetail neatly and economically.

The brains behind this roll-up is a New York City- based independent investment firm, Stonington Partners. It is focused on funding management-led buyouts, as well creating a management team with the skills necessary to grow each company.

Since a bulk of the deals only closed in spring, it stands to reason we won't have meaningful financials on Merisel until a year from now. If that's bad news, the good news is that current and new sophisticated investors capable of foresight are getting in on the ground floor vis-à-vis those waiting for all the numbers to be reported next year. New investors aren't really buying a pig in a poke, though.

The ingredients are present here for a big winner - financing, management, a strategy, execution, value, loss carry-forwards to shield taxes and a chance to become involved early in the building phase.

The goal of an Equities Special Situation is a gain of 50% to 100% within two years. After the way behind financials are caught up and some value investors become aware of the Merisel special situation and if management obtains a major stock market listing, we might enjoy even higher gains. But such gains will require patience in an era of momentum investing when the long term is lunch.

BUSINESS

Merisel's goal is to develop a company capable of providing, "Graphic Solutions – Designed to Fit Your Image." It has begun to achieve that goal through the acquisition of four companies: Color Edge Art, Color Edge Visual, Comp24 and Crush Creations.

Crush Creative, Inc. was acquired effective August 8, 2005 for $6.9 million in cash plus an additional $2.5 million over four years if certain performance goals are achieved. Additionally, Merisel assumed certain Crush Creative obligations amounting to approximately $2.5 million. As of the twelve months ended May 31, 2005, Crush had revenues of $18.2 million and operating income before depreciation and amortization of $2.0 million

Based in California, Crush is a commercial graphic communication and imaging company, providing digital retouching services, large format digital photographic output, inkjet and digital printing services, photo finishing and exhibits and display solutions. The acquisition gives Merisel a West Coast presence, complemented its other graphic services and has enabled certain cost efficiencies and cross selling opportunities.

Color Edge, Inc., Color Edge Visual, Inc. and Photobition New York, Inc., was acquired on March 3, 2005 for $20.5 million in cash, plus an additional $7.9 million over a three-year period pursuant to meeting certain performance goals. Twelve month revenues of the acquired companies approximated $48.1 million and adjusted operating income of $7.2 million. Additionally, Merisel assumed certain Color Edge obligations approximating $11.0 million.

Color Edge is a commercial photographic and digital imaging company, providing a host of services, including custom made-to-order products for professional photographers in the fashion, retail and publishing businesses. Additionally, it provides digital retouching services, large format digital photographic output, inkjet and digital printing, photo finishing, exhibits, and display solutions. Other services include: Coloredge art is a high-end imaging center offering boutique services with large-scale printing capabilities. Its on-demand digital printing sports the features of offset printing, but enjoys fast and low-cost turnaround and can be done in any number of prints from any type of file. Its finishing services address gallery piece, department store, exhibition and display installation needs. Specialties include custom mounting for museums, galleries, and fine artistry. Messaging of all kinds challenge its visual vutek printers with super wide inkjet printing systems that can produce ultra-large formats of vivid four, six, and eight color images and translate them into vehicle graphics to multi-story building wraps, banners to signage. Its wide range of quality services serve the retail, entertainment and advertising industries. Coloredge is a digital capture process that facilitates a photographer’s digital efficiency and economy, and enables on-set composting, retouching, and proofing. Coloredge is a pioneer in large format digital photographic output with its “lamda” and “lightjet” printers setting the standard for reflective and backlit photo quality and crisp, sharp images. Large format printing is growing rapidly; its benefits include: superior color saturation and fidelity, ideal for large volume orders,

Comp24, LLC was also acquired in March, 2005 for a sum of $10.9 million in cash plus an additional $1.6 million over a three year period pursuant to Comp24 meeting certain performance thresholds. It is the largest producer of comps for initial presentations, color corrected “hero” packages for television or anything in between. Customers have only to submit a digital file and Comp24 will produce a 3D color-correct comp in three days. The company can work with all kinds of packaging shapes (bottles, tubes, cans, bags). It operates America’s largest packing comp facility, 24 hours a day. Early on, it became the nation’s first studio to use computers to create color separations for silkscreen and direct image printing.

HISTORY

Ten years ago, Merisel was a major U.S. distributor of computer software with sales exceeding $2 billion, a stock price of $80 a share and market cap (shares X price) of $600 million. That was its peak of prosperity. In face of severe competition from Microsoft and on-line software sales, it was all downhill from there with its stock hitting rock bottom in 2001 around $1 a share. Despite its collapse, the company still had some assets including $6 per share ($48 million) in cash, and a whopping $250 million tax loss carryforward, and a savvy and well-connected board of directors.

For more background, please see the column by Marc Liu in the summer issue of our sister Equities Magazine, page 28, “Value Plays Like Merisel Are Not Dead!”

MANAGEMENT

Donald R. Uzzi: Chairman, CEO - Mr. Uzzi joined Merisel in November 2004 as president, CEO, and director and was elected chairman in April 2005. Prior to his employment by Merisel, he was senior vice president of Electronic Data Systems, a major global technology services company.

Allyson Vanderford: Chief Financial Officer, Treasurer – Ms Vanderford became chief financial officer in April 2005. Between April 2001 and April 2005, she was vice president, finance and treasurer. Her current responsibilities include overseeing Merisel’s treasury, accounting, financial planning, tax compliance, financial services, credit and collection and risk management operations. Between April 1998 and April 2001, she assumed increasing responsibilities in the company’s financial planning and analysis operations. Between September 1995 and April 1998, she worked for Deloitte & Touche, LLP prior to which she worked (1992 to 1995) for Merisel.

Rajiv Garg: Executive Vice President, Executive Committee member - Garg came to Merisel through Coloredge (its December 2004 acquisition) which he joined in November 2002 as chief financial officer with responsibilities including global corporate development. From 1994 to 2000, he headed up the risk management operations for Credit Suisse First Boston, prior to which he was the global business manager for foreign exchange. Over the years, Garg has amassed experience in areas key to Merisel's roll- up strategy, including investment banking, financial controls, front office support, infrastructure creation for small businesses, regulatory liaison and global risk management.

John J. Sheehan: President of Coleredge, Merisel Executive Committee – Mr. Sheehan became president of Coloredge in March 2005 with operational and sales responsibilities, prior to which he served as managing partner and chief operating officer since its founding in 2002. Prior to joining Coloredgs, he was managing director of the New York City office of London-based Photobition Group from which Coloredge was formed. Coloredge is North America's largest visual graphic communications company.

Kenneth Wasserman: President Comp24, Executive Committee Member – Mr. Wasserman was the founding partner of Comp24, the nation's largest packaging comp producer and a March 2005 acquisition of Merisel. Comp24 serves the country via offices in New York and Los Angeles.

BALANCE SHEET
(Financial Figures Are Way Overdue)

Total Assets:	$ na million
Long-Term Debt:	$ na million
Shareholder's Equity:	$ na million
Book Value per Share:	$
Shares Outstanding:	na million

COMPETITION

Merisel's competition is comprised primarily of the mom 'n pop shops in the respective geographical areas of the companies it has acquired with one major exception. Merisel is now more competitive owing to its consolidated size and ability to offer vastly new services, at more competitive prices. It can only gain an increased edge as it grows.

REGULATION

This industry is regulated mostly by the creativity, or lack thereof, of the advertising and marketing industry.

RISKS

A "roll-up" of any industry encompasses numerous risks. Financing must be in place to acquire fragmented businesses that may or may not be doing well on their own. Then too, the acquiring company must be able to find the right combination of companies within that industry to provide it with economies of scale, cross-selling and complementing operations that afford it dominance of the industry. The timing must be ideal to afford an attractive acquisition price, but be close enough to a business recovery in general or within that industry in order to quickly generate revenues and cash flow to maximize the return on the roll up investments. Any absence of these factors can increase business risk. Then too, since the investment community no longer covers small companies like it used to when there were many small regional boutique brokerage firms and an increasing amount of money is institutionalized, there is the matter of inadequate coverage, i.e. who is going to buy the stock if it has no visibility. The ranks of undiscovered companies is swelling.

Also the company is way overdue in catching up its financials. You can't study what you don't have and in our entire history we have never had as many (n a)s for not available in one report. Oh, well, records are made to be broken. And our request for help on the company IR voice mail are still unanswered.

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Follow Up

Since our last newsletter came out 8 of our open recommendations rose ,8 fell and one stayed even. All are still buys. Avatech and Petrobank have recently soared. Seven of our last eight picks are up! We are hot. Our companies are continuing to pay periodic dividends so we have adjusted our original stock recommendation price on the table on page 8 down another $0.12 to $21.53 for a dividend from IDEX Corporation. RENN paid another dividend of $0.10 and we adjusted our purchase price for that one too down to $2.94. Sinclair Broadcast paid another $0.075 quarterly dividend so we adjusted our purchase price there down to $7.90. United Online paid another $0.20 dividend so we adjusted our purchase price down to $8.40.

Two of our open recommendations GeneThera and Research Frontiers show big losses, but let us hold our breath and keep them on the buy list now. We will look at each carefully in the future. Our meat is not as safe to eat as in our countries because our government does not test as adequately as in our countries. Like the Hurricane Katrina situation, I hope it will not take a Mad Cow Disease disaster for the government to wake up, face America has a problem and take action. In the past abusive short sellers have messed up the next company. Now Research Frontiers must make a product good enough to take them from the development to commercial stage. It is that simple.

All of our other companies are performing well.

Autumn days are beautiful as the season changes.

It is wonderfull to be alive! Enjoy life.

Bob

Robert J. Flaherty
Editor-In-Chief

Since 1958

Special Situations

UP 76.5% IN 2003 AND 16.1% IN 2004! FEW OBSERVERS SEE MORE IDEAS than *EQUITIES Special Situations* Editor Robert J. Flaherty. Also editor of our sister publication, the 54-year-old magazine *EQUITIES,* this Harvard MBA has a unique window into the world of emerging stocks.

A follower of Sir John Templeton, journalist Flaherty had kept both of his *EQUITIES* publications bullish since the 1989 start of the late great bull market for emerging and small-cap growth stocks. While most of the media was warning their readers out of these stocks, which went higher, Flaherty continued finding good stocks early, often issuing the first independent buy report anywhere on a company. Alcide, Atlantic Tele-Network, ATS Money Systems, Bio-Imaging, Bradley Pharmaceuticals, Chart Industries, Checkfree, Command Security, Endocare, EQUUS II, Identix, Investment Technology Group, Mediware Information Systems, Medifast, Mountain Province Diamonds, MOSCOM, Premiere Radio, Questcor, Snap-On, Special Devices, Ravenswood Winery, Tremont Advisors and Xybernaut were all unique initial choices which later soared and were sold for over 100% profit.

However, *EQUITIES* in March/April 1999 and again a year later reissued Sir John's warning, "*Why U.S. Stocks Remind Templeton of 1929 and What To Do About It.*" **Now Sir John warns, "Keep Your Powder Dry!"** We have pruned our open Buys accordingly to focus on the top managements.

In the early 1980s, this newsletter ranked number one in long-term portfolio gains for 14 consecutive months among all the investment services monitored by Select Information Exchange. In 2002, Hulbert Financial's Newsletter study ranked us up 1.7% in 2002 in year when The Wilshire Index fell 20.9%. In 2003 Hulbert had us up 76.5% v.s. 31.6% for the Wilshire. In 2004 we were up 16.1% v.s. 12.6% for the Wilshire.

WHAT ARE SPECIAL SITUATIONS? How do Special Situations come about? Primarily through: New products; Increased profit margins; Insider buying; Court orders and liquidations; Tenders and takeovers; Spin-offs; Mergers, acquisitions or divestitures; Reorganizations and recapitalizations; Hidden assets; New technology; New management; New markets; Short squeezes; Unfavorable press; No press; little or no coverage by security analysts.

LOW-PRICE OPPORTUNITIES: With your very first Special Situations, the final page will show every open Special Situation listing the price when recommended, the current price, and whether Bob Flaherty and his staff currently rate these stocks "Buy", "Hold", or "Sell". Subscribers will receive periodic "follow-up" reviews and specific "close-outs."

Take a whole year (12 reports) for $150 (cancel at any time and get a pro-rata refund on the unexpired portion).

While natuarally everyone should understand past performance is no garantee of future success, we have often outperformed many other newsletters in our category. One reason is as past recommendations hit our sell targets, often months or years early, we have been putting out a sell signal even though we still like the underlying companies very much.

Several managements, such as that of Digital Switch, which rose over 10,000%, have told Flaherty his was their first outside recommendation. Sometimes no other analyst has even made an earnings estimate. Our sister magazine, where our semi-annual Favorites of the Famous portfolio has beaten the S&P 500 14 of the last 17 times, uncovers new ideas each issue. So we are usually early and among the first to identify many up-and-comers.

Please fill out and check the subscription period you prefer on the card below and mail. You may charge your order on VISA, MasterCard or American Express. American Express orders should be enclosed in an envelope.

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EQUITIES Special Situations Recommendations Still Open on 1/1/04 and Subsequent Recommendations

Company	Date Recommended	Recommended Price	Recent Price	Pct. Chg.	B-H-S
CMMD.OB					
Command Security	10/00	0.78	1.60	+105	Sold
NASDAQ:PESI					
Perma Fix Environmental	2/01	1.875	2.30	+23	Buy
AMEX:ANK					
Atlantic Tele Network[1]	5/01	11.30	30.75	+172	Sold
NASDAQ:REFR					
Research Frontiers	7/01	25.98	3.00	-88	Buy
NYSE:IEX					
IDEX Corporation[2]	11-12/01	21.53	42.01	+95	Buy
NYSE:PPD					
Pre-Paid Legal Services[4]	6/02	17.10	36.75	+115	Buy
AMEX:THV					
ThermoView Industries	7/02	0.88	0.56	-39	Sold
RENN.PK					
Renaissance Capital[3]	8-12/02	2.94	10.77	+266	Buy
AMEX:AXO					
AXS-One	2-4/03	0.72	1.75	+143	Buy
AMEX:IOC					
InterOil Corporation	7-12/03	20.49	24.06	+17	Buy
GTHA.OB					
GeneThera	1-4/04	1.83	0.47	-74	Buy
GWES.OB					
Great Western Land & Rec.	5-8/04	0.30	0.45	+50	Buy
BMOO.OB					
Blue Moon Group	9/04	0.36	0.34	-6	Sold
AVSO.OB					
Avatech Solutions	10-11/04	0.37	1.27	+243	Buy
AMEX:MED					
Medifast, Inc.	12-04	3.59	4.10	+14	Buy
NASDAQ:SBGI					
Sinclair Broadcast Group[5]	1-05	7.85	8.87	+13	Buy
PBEGF.PK & DBG.TO					
Petrobank Energy & Resouces	2-05	3.00	10.14	+238	Buy
NASDAQ:UNTD					
United Online[6]	3-4/05	8.40	13.62	+62	Buy
EACC.OB					
eAutoclaims, Inc.	5-05	0.12	0.15	+25	Buy
SENR.OB					
Satellite Enterprises	6-05	0.11	0.11	+0	Buy
RPTN.OB					
Raptor Networks Technology	7-8/05	0.51	0.60	+18	Buy
MSEL.PK					
Merisel	**9-05**	**7.59**	**7.59**	**0**	**BUY**

1 Purchase price adjusted for the receipt of dividends of $0.60 in 2001, $0.85 in 2002 and $1 in 2003.
2 Purchase price adjusted for dividends of $0.56 in both 2002 and 2003: a 3 For 2 Stock split in June 2004 and dividends of $0.48 in 2004 and $0.36 so far in 2005.
3 Purchase price adjusted for dividends of $0.10 in 2003, $0.40 in 2003 and capital gains of $0.85 in 2004 and dividends of $0.40. In January 2005 purchase price adjusted downward for a special dividend of $2.77 and $0.40 regular so far.
4 Purchase price adjusted downward for a dividend of $0.50 in January 2005 and $0.30 in May 2005.
5 Purchase price adjusted downward for dividends of $0.25 so far in 2005.
6 Purchase price adjusted downward for dividends of $0.40 so far in 2005.