Zacks Small-Cap Research

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CUR Media Inc. (CURM-OTCBB)

CURM: Zacks Company Report – Upgrading to Buy Due to Valuation and Float

Current Recommendation	**Buy**
Prior Recommendation	Neutral
Date of Last Change	08/15/14
Current Price (08/15/14)	$1.25
12- Month Target Price	**$3.16**

OUTLOOK

As a development stage digital music business with a unique product offering and royalty structure, we see CÜR Media as a potential winner in the music industry shift from physical media and digital downloads to streaming content. With its industry insiders and low valuation versus venture-backed start-ups, we believe investors with a high-risk tolerance and longer investment horizons could be rewarded.

SUMMARY DATA

52-Week High	**$3.30**
52-Week Low	**$1.07**
One-Year Return (%)	**N/A**
Beta	**N/A**
Average Daily Volume (sh)	**9,594**
Shares Outstanding (mil)	**24.8**
Market Capitalization ($mil)	**$31**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**0**
Insider Ownership (%)	**N/A**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**N/A**
Earnings Per Share (%)	**N/A**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2014 Estimate	**NM**
P/E using 2015 Estimate	**NM**
Zacks Rank	**3**

Risk Level	**High**
Type of Stock	**Development Stage**
Industry	**Internet Commerce**
Zacks Rank	**4 of 21**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2013	$0.0 A	$0.0 A	$0.0 A	$0.0 A	$0.0 A
2014	$0.0 A	$0.0 A	$0.0 E	$0.0 E	$0.0 E
2015					$18.8 E

Earnings per Share
(EPS is operating earnings before non-recurring items)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2012	N/A	N/A	N/A	N/A	N/A
2013	-$0.03 A	N/A	N/A	N/A	N/A
2014	-$0.04 A	-$0.02 A	-$0.08 E	-$0.14 E	-$0.36 E
2015					-$0.67 E

Zacks Projected EPS Growth Rate - Next 5 Years % **NM**

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WHAT'S NEW

We are **UPGRADING CURM to a BUY** because of valuation and because 21.5 million new shares have been registered increasing the float. The stock has come down from a high of $3.08 to $1.25 making the stock even more attractive versus its peers. Additionally, until July 18, only 3.5 million shares were registered making trading volume very low and making investment difficult. This new float should alleviate that problem. However, twenty-seven percent of the stock is still subject to a lock-up until 2016.

The company released Q2 financials on August 14, 2014, reporting spending slightly less than our estimates. We were expecting the company to have a $1.4 million operating loss and it reported a $1.3 million loss. While we were expecting a non-GAAP EPS loss of $0.06, CURM reported a loss of $0.03. The difference was almost entirely an unexpected gain on fair value of derivatives of $440,000. This accounting entry will be recurring, but is virtually impossible to forecast so investors should keep an eye on operating income when evaluating whether the company is performing to expectations.

During the quarter the company burned through $1.2 million in cash, and now has $5.9 million on the balance sheet down form $7.2 million at the end of the March quarter. Between now and the end of the year, we expect the company to raise another $25-30 million which is expected to be sufficient to reach cash flow breakeven.

Management continued to make progress both on the product, and in negotiations with the three major record labels. The first step is for the company and the labels to come to an agreement with a letter of intent (LOI) that will spell out pricing and the features. The company hopes to have that either later this quarter or in Q4.

In addition to signing LOIs, investors will have a catalyst when the company moves to beta testing in Q4. Then pre-launch, the product can be evaluated versus the competition. This will give the company publicity in the tech and music press and some transparency for investors.

Increased Float Should Make Shares More Attractive

On July 18, 2014, 21.7 million more shares of CURM were registered. These were shares that were acquired in the PPO earlier in the year. Up until July there were only 3.5 million shares of the 24.8 million shares registered and tradable. This made the stock very difficult to buy or sell. While the company still has very low trading volume, at least there is more potential stock for sale. Certainly however, most of the current investors are long-term holders, and 27% is still subject to a lock-up.

Industry Update

The music business continues to suffer as downloads continue to decline. In Q2, downloads declined another 13% from last year making the shift to streaming revenues even more important to the industry.

On June 18th, Rhapsody released UnRadio, a new streaming service for use on T-Mobile phones. It cost $4.99 a month, allows infinite skips and allows users to "cache" 25 songs for repeat play on demand. It also allows access to AM and FM radio stations worldwide. This price point is between Spotify type services and the free Pandora service, and the same price as the paid, no advertisements service Pandora offers. UnRadio is free for T-Mobile unlimited data customers and at a dollar per month discount for the rest of T-Mobile customers. This is much like the Nokia "Comes with Music" of olden times. AT&T has a similar arrangement with Beats as does Spotify with Sprint, although in those cases all the phone customer gets is an extended free trial and then pays the same $9.99 per month as everyone else.

CURM still believes that price is too high for the value for mass adoption due to consumer music purchasing behavior and has no plans to alter its service in response.

INVESTMENT THESIS

- CÜR Media common stock presents a unique opportunity for public investors to invest in a pure play streaming music start up before launch when typically only venture capitalists have had this opportunity.
- The streaming music market is a high growth market still in its infancy and that has huge potential it as it usurps large portions of the music market for digital downloads and physical CDs. It is currently growing over 50% per a year in the US according to Nielsen.
- Its seasoned management team and board of directors from the music industry had the knowledge and connections to success in the streaming business. The company's predecessor already had a successful streaming service and we believe this incarnation will be even better.
- We believe a near term catalysts will be beta testing of the service that will start some time in Q4, or Letter Of Intents with the three major record labels.
- CÜR Media is a music startup has a unique service offering, that should be able to penetrate the market and scale due to the planned product feature set as well as the social toolset, currently unavailable from any other competitor. Its hybrid Internet radio and on-demand product, coupled with sharing capabilities and a low-priced paid subscription should stand out among a sea of competition.
- At only a $47 million fully diluted enterprise value, the company is at a low valuation versus other venture-funded startups. As a public company, it should have an even higher comparable valuation than private startups due to liquidity.
- While others struggle to achieve profitability, CURM's unique model should prove profitable and may require no further investments after the planned fall offering expected to raise $25-30 million.
- Although as a startup there is extremely high risk in investing in CURM, we believe that it may be able to reach $19 million in revenues in 2015 and grow rapidly in this huge emerging streaming music market. Additionally, should it be able to gain traction, it could be an attractive acquisition for a large Internet player such as Facebook, seeking a ready built streaming music offering with proven customer appeal.
- We still believe if CURM can execute its plan, it could reach $3.16 by next year versus other high growth services companies in the public market using a valuation of 11.3x 2015 estimated revenues even discounting it 30% for risk.

VALUATION

Valuing CÜR Media against public companies is difficult as there are only two pure plays in digital music that we know of, that being Pandora and Sirius XM. One is a high growth, low margin business and the other a slow growth high margin business, but surprisingly they are valued almost identically in a enterprise value to market cap basis, this being 6xs estimated 2014 revenues. We also look at high growth services businesses

such as Facebook and Zillow in the table below and look at the averages. If we take the enterprise value to sales multiple of the streaming companies of 6.1 and average it with the same multiple for the growth companies, 16.6, we get an average of 11.4X 2014 projected revenues. Using this average multiple to revenues and Cür' projected 2015 revenues, and discounting it 30% for risk, we can see a future price for CÜR upwards of $3.16 or higher by 2015 based on public comparables.

Cür Media

Data as of: August 16, 2014

Streaming Music

	Revenue		2-year Historical	EBITDA	Enterprise Value / Sales		Included
Company	FY2014E	LTM	Revenue CAGR	Margin	FY2014E	LTM	in Average?
Pandora	$911	$800	76%	-1%	6.0x	6.8x	y
Sirius XM	$4,140	$3,990	12%	33%	5.9x	6.2x	y
Netflix	$5,510	$4,890	17%	9%	4.8x	5.4x	y
Clear Channel	$6,360	$6,250	7%	28%	3.2x	3.3x	n
Realnetworks	NA	$186	-22%	-26%	NA	0.5x	n
Average			**35%**	**13%**	**5.6x**	**6.1x**	

Growth Companies

	Revenue		2-year Historical	EBITDA	Enterprise Value / Sales		Included
Company	FY2014E	LTM	Revenue CAGR	Margin	FY2014E	LTM	in Average?
Amazon	$90,920	$81,760	25%	5%	1.6x	1.8x	n
Facebook	$12,240	$10,010	46%	55%	14.7x	17.9x	y
Twitter	$1,360	$974	154%	-73%	18.8x	26.3x	y
OpenTable*	$226	$198	17%	30%	9.7x	11.1x	y
Zillow**	$583	$466	73%	-3%	8.9x	11.2x	y
Average			**72%**	**2%**	**13.0x**	**16.6x**	

*** Purchased by Priceline July 24, 2014**

** Zillow plus Trulia

	Revenue[1]		2-year Historical	EBITDA	Enterprise Value / Sales		Valuation Fange	
	FY2015E	LTM	Revenue CAGR	Margin	FY2015E	LTM	Low	High
Cür Media	**$19**	**$0**	**NA**	**NA**	**9.3x**	**11.4x**	**$0**	**$174**

Conclusion of Enterprise Value	**$122,143,756.88**
Estimated Fully Diluted Shares Outstanding	39,200,000
Estimated Price per Share	**$3.16**

Merger & Acquisition Valuation

Another way to value CÜR Media is by looking at acquisition in the music space. A recent acquisition is Apple's $3.2 billion purchase of Beats, which is a combination headphone hardware company and a small streaming music startup. When Beats purchased MOG for a mere $14 million in 2012 when it had approximately 500,000 users. According to rumor, its value had grown to $100 million once the company launched in January. Beats is believed to be at $1 billion in revenues almost entirely from the electronics business.

More useful comparables to look at are in the private markets, the largest and most visible being Spotify. It is rumored to be planning an IPO in the next six months at a valuation over $4 billion which was its last round price. We believe that price was approximately 5.7 times that year's sales. It is rumored that Google tried to buy Spotify, but it was asking for $10B and Google balked. Instead it purchased Songza, a free Pandora competitor with 50 employees. The purchase price was rumored to be $39 million. The free DMCA compliant service would be the most difficult business to succeed in in our opinion, as Pandora has huge barriers to entry. For a company to compete in that arena, there would need to be a large sum to be invested to grow a business large enough to survive on advertising alone. Google has the deep pockets to do that. Additionally, since Amazon was an investor, it is possible that it got the rights for the playlists for its new streaming service, reducing the price.

SoundCloud raised $60 million at a $700 million valuation and was rumored to be acquired by Twitter for $2 billion. While not a direct competitor in the space, it is attempting to be the YouTube of music, allowing artists to upload and share music and has a $12 per month unlimited upload subscription service. It has 250 million (mostly free) users. There are also rumors that the three major labels will buy a 9-14% stake in the company. In the Beats transaction, Universal Music made $400 million on its 14% stake when it was sold to Apple, so this is often a lucrative strategy. We believe that an investment by the three labels is also a possibility for CURM.

Service	Free Subscribers	Paid Subscribers	Revenues 2013 (where available)	Employees
Spotify	30,000,000	10,000,000	$600 m E	2100
Pandora	76,400,000	3,300,000	$655 m	1500
Sirius/XM	0	25,600,000	$3,800 m	1800
Rhapsody		2,000,000	$141 m	180
Apple iRadio		N/A		
Rdio		330,000E	$4 m E	130
Deezer		5,000,000		
Google Play	N/A	N/A	N/A	N/A
Songza	5,500,000	N/A		50
iHeartRadio	43,000,000	0		
Beats	0	112,000	0	

COMPANY BACKGROUND

CÜR Media is a streaming music service start-up company that chose to launch and raise money as a public company rather than through the typical private company venture-funding route. On January 28, 2014, Raditaz LLC, its previous name, became a public company through its merger with a shell. It subsequently changed its name from Raditaz to CÜR Media. Raditaz was also an online music service. It competed primarily with Pandora as it enabled users to create stations with artist or song inputs and also offered free streaming pre programmed online radio stations. It launched in 2012 and operated until November 2013, at which time the company decided to take Raditaz off of the market and focus is efforts on building CÜR. At its height it had 150,000 unique monthly users.

Founder Tom Brophy has now taken Raditaz, and its knowledge base and code, and raised new funds as CURM with a new business model and product offering. CURM raised $9.6 million through a private placement in January 2014. After a reverse split, the company now has 24.8 million primary shares, and 39.2 million fully diluted shares outstanding. At the current price of $1.25, this is a fully diluted market capitalization of $49 million. The company is located in South Glastonbury, Connecticut and currently has 22 employees.

In addition to Tom, the company is funded by high net worth angels, institutions and people with extensive music industry experience. In fact, it is this team of management and investors that should convince shareholders that CÜR could successfully penetrate and thrive in the competitive digital music business. One of its competitive advantages is that it should be able to access the attention of record labels and negotiate direct contracts where other start-ups without such connections will find obstacles.

CURM plans to launch as a new service with features rivaling the old stalwarts and becoming a combination of music listening and social network. It plans to be subscription-based, eliminating annoying and interruptive advertising, but priced between the free services and the expensive $10 per month Spotify-type services demand. After much discussion with recording industry executives and with their experience with Raditaz, management believes therein lies the sweet spot for the consumer. Not enough cost to make you think twice, but not free, which would force the user to accept many product restrictions and advertising. It will also provide a toolset that enables consumers to curate their playlists with photos, personal videos and other sharing capabilities. In addition to the ability to stream music, subscribers will be able to personalize their playlists with photos and personal video, buy music downloads, and view music videos. The service will be a sharing social network, but based on music, much like Instagram was a social network based on pictures.

Its unique feature, and probably the main reason customers will use CÜR, will be to access the hybrid internet radio and on-demand music service, as well as CÜR's social toolset, for a lower price than the all-you-can-eat $10 a month offered by providers such as Spotify, Beats, and Rhapsody. This should fill a need for a large number of users that have no interest in accessing the entire music universe for such a high price. We believe this one unique feature should have considerable appeal to a larger number of users that are not willing to pay $120 per year for music, as well as stand out as a salient characteristic versus a sea of me-too products. Users will be able to rotate songs in an out of their list keeping it fresh and result in an online product resembling an modern jukebox for personal use.

RISKS

- CURM is a start-up company and is planning an unproven business model.
- There is no assurance consumers will like the service and pay for it.
- The company so far has no agreements with record companies to pay royalties at a favorable rate.
- Competition is fierce and many large companies with considerable resources will be competing with CURM.
- The company may not be able to attract additional capital that will be vital to its success.
- 21.5 million new shares have been registered and in the float on June26th, versus the extremely thin float of 3.5 million shares previously available. We do not know the intent of these shareholders and their selling could drive down the price.
- The company's product has not yet launched and any delay would change the financial forecasts and funding needs.
- The company is highly dependent on the leadership of Tom Brophy and could suffer without him.

INSIDER TRADING AND OWNERSHIP

Insiders own 27% of the shares outstanding. Brophy, Lack and Jamieson are all locked up for a period of 24 months, which ends on January 28, 2016.

INCOME STATEMENT

	March Q1 13A	June Q2 13A	March Q1 14A	June Q2 14A	Sept Q3 14E	Dec Q4 14E	2014	2015E
REVENUE								
Net Revenue	0	0	0	0	0	0	0	18,750,000
Yr-to-yr Gr.			NA	NA	NA	NA		
End Subscribers (millions)			-	-	-	50,000	50,000	1,200,000
OPERATING EXPENSES								
Cost of goods sold	0	0	0	0	0	0	0	15,000,000
Gross Margin	0	0	0	0	0	0	0	3,750,000
% of Sales	0.0%	0.0%	100.0%	100.0%	100.0%	100.0%	100.0%	20.0%
R&D	253,562	276,812	662,331	955,112	1,200,000	1,700,000	4,517,443	8,000,000
SG&A	24,245	12,857	124,484	308,852	800,000	3,400,000	4,633,336	20,000,000
Stock based compensation	36,609	11,018	1,436,781	76,512	50,000	60,000	1,623,293	300,000
Dep. & Amortization	3,321	0	1,229	6,263	1,500	1,600	10,592	20,000
Tot Operating Exp.	317,737	300,687	2,224,825	1,346,739	2,051,500	5,161,600	10,784,664	28,020,000
Operating Income	(317,737)	(300,687)	(2,224,825)	(1,346,739)	(2,051,500)	(5,161,600)	(10,784,664)	(24,270,000)
Yr-to-yr Gr.								
Interest expense	(5,380)	(5,584)	(4,338)	(496)	0	0	(4,834)	0
Interest income	4	8	1,114	1,440	1,200	1,200	4,954	3,000
Change in Fair Value of Derivatives			0	439,963				
Other income	0		41,937	0	0	0	41,937	0
Total Other	(5,376)	(5,576)	38,713	440,907	1,200	1,200	42,057	3,000
Pretax Income	(323,113)	(306,263)	(2,186,112)	(905,832)	(2,050,300)	(5,160,400)	(10,742,607)	(24,267,000)
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
GAAP Net Income	(323,113)	(306,263)	(2,186,112)	(905,832)	(2,050,300)	(5,160,400)	(10,742,607)	(24,267,000)
GAAP EPS	**($0.03)**	**($0.03)**	**($0.13)**	**($0.04)**	**($0.08)**	**($0.15)**	**($0.42)**	**($0.68)**
GAAP Fully diluted	**NA**		**($0.06)**	**($0.02)**	**($0.05)**	**($0.10)**	**($0.26)**	**($0.49)**
Non-GAAP EPS	**($0.03)**		**($0.04)**	**($0.03)**	**($0.08)**	**($0.14)**	**($0.35)**	**($0.67)**
Share Out	10,919,355	11,711,564	17,442,013	24,803,146	25,000,000	35,526,316	25,692,869	35,526,316
Fully diluted shares	NA	NA	39,500,000	39,209,184	39,209,184	49,735,500	41,913,467	49,735,500

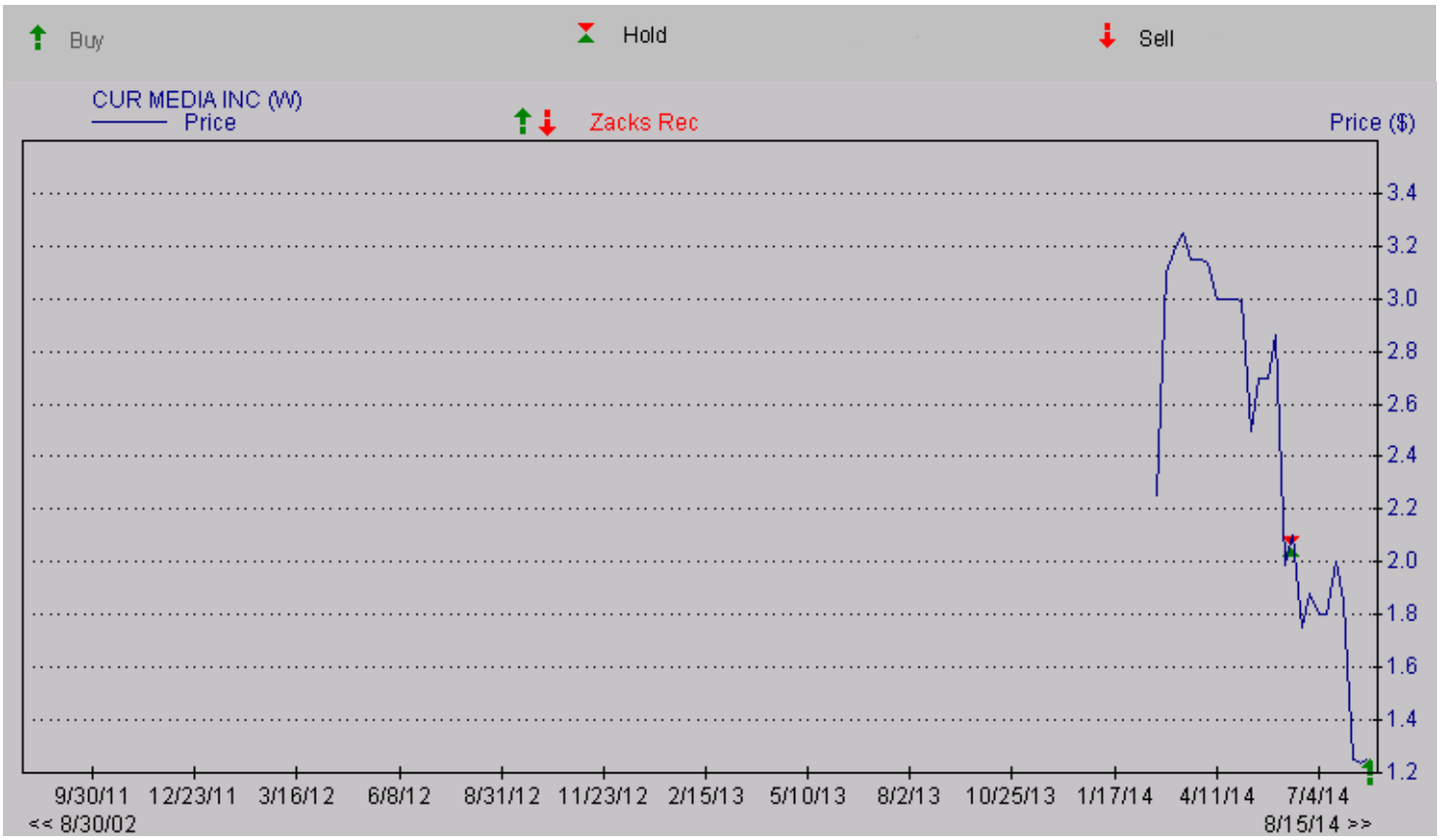
BALANCE SHEET

	June 30, 2014	Mar. 31, 2014	
CURRENT ASSETS			% Change
Cash and Cash Equivalents	**$5,938,999**	**$7,232,694**	-17.9%
Prepaid expenses	10,996	18,214	-39.6%
Other Current Assets	3,000	3,000	0.0%
TOTAL CURRENT ASSETS	5,952,995	7,253,908	-17.9%
Property and Equipment, net	46,797	17,632	165.4%
TOTAL ASSETS	5,999,792	7,271,540	-17.5%
CURRENT LIABILITIES			
Accounts payable	209,224	220,625	-5.2%
Accrued Liabilities and Other Current Liabilities	85,263	68,029	25.3%
Note Payable, Short-Term	**25,304**	**25,146**	0.6%
TOTAL CURRENT LIABILITIES	319,791	313,800	1.9%
Derivative Liabilities	4,039,163	4,479,126	-9.8%
Notes Payable, Long-Term	47,965	56,422	-15.0%
TOTAL LONG TERM LIABILITIES	**4,087,128**	**4,535,548**	-9.9%
TOTAL LIABILITIES	4,406,919	4,849,348	-9.1%
STOCKHOLDERS' EQUITY (DEFICIENCY)			
Common Stock	2,457	2,457	0.0%
Additional paid-in capital	4,682,359	4,605,847	1.7%
Deficit accumulated during development stage	(3,091,943)	(2,186,112)	41.4%
TOTAL STOCKHOLDERS' EQUITY (DEFICIENCY)	1,592,873	2,422,192	-34.2%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIENCY)	$5,999,792	$7,271,540	-17.5%

STATEMENT OF CASH FLOW

	June 30, 2014	Mar. 31, 2014
Net loss	(905,831)	(2,186,112)
Adjustments to reconcile net loss to net cash provided by operating activities		
Impairment of goodwill		
Depreciation and amortization	6,263	1,229
Stock compensation expense	76,512	1,436,781
Change in fair value of derivative liabilities	(376,963)	(41,937)
Changes in assets and liabilities		
Prepaid expenses	7,218	9,621
Other current assets	-	0
Accounts payable	(11,401)	49,787
Accrued liabilities and other current liabilities	17,232	(168,397)
Net cash used in operating activities	(1,249,970)	(899,028)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets		
Security deposit		
Purchases of property and equipment	(35,426)	(15,316)
Net cash used in investing activities	(35,426)	(15,316)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from notes payable		
Repayment of notes payable	(8,299)	(156,187)
Proceeds from issuance of common stock	-	8,303,225
Proceeds from issuance of demand note		
Net cash provided by financing activities	(8,299)	8,147,038
NET INCREASE IN CASH	(1,293,695)	7,232,694
CASH, BEGINNING OF PERIOD		
CASH, END OF PERIOD	(1,293,695)	7,232,694
Cash flow	(1,200,019)	(790,039)

HISTORICAL ZACKS RECOMMENDATIONS



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Sell/Underperform: The analyst expects the company will underperform the broader U.S. Equity market over the next one to two quarters.

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