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Zacks Small-Cap Research

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Inuvo Inc. (INUV-AMEX)

INUV: 2018 EBITDA Expected to Double This Year With Margin Expansion

At an enterprise value of $27.4 million the company is valued well below the industry average of 1.4 times enterprise value to sales. **Using 2018 est. revenue of $92 million yields a $4.48 target stock price.**

Current Price (05/03/18)	$0.93
Valuation	**$4.48**

OUTLOOK

Inuvo, a digital publishing, and advertising technology company, capitalizing on its newly enhanced ad platform, *INUVO Exchange*, and its expanded sales and marketing team. We expect revenue and earnings growth as well as operating margin improvement going forward. The company plans to reinvest all its excess cash in growth while continuing to focus on EBITDA positive results. Its goal is to reach $100m in sales in order to be an attractive acquisition candidate.

SUMMARY DATA

52-Week High	**$1.23**
52-Week Low	**$0.75**
One-Year Return (%)	**-20.5**
Beta	**0.63**
Average Daily Volume (sh)	**56,536**
Shares Outstanding (mil)	**29**
Market Capitalization ($mil)	**$27**
Short Interest Ratio (days)	**4.4**
Institutional Ownership (%)	**21**
Insider Ownership (%)	**16**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**9.3**
Earnings Per Share (%)	**8.5**
Dividend (%)	**N/A**
P/E using TTM EPS	**N/A**
P/E using 2018 Estimate	**N/A**
P/E using 2019 Estimate	**11.6**
Zacks Rank	**N/A**

Risk Level	**Average**
Type of Stock	**Small Blend**
Industry	**Internet-Services**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	18.7 A	15.6 A	17.5 A	19.7 A	71.5 A
2017	17.2 A	18.3 A	20.3 A	23.8 A	79.6 A
2018	20.5 A	20.6 E	23.6 E	27.3 E	92.0 E
2019					110.0 E

Earnings Per Share
(Non-GAAP EPS from continuing operations)

	Q1 (Mar)	Q2 (Jun)	Q3 (Sep)	Q4 (Dec)	Year (Dec)
2016	$0.03 A	-$0.01 A	-$0.00 A	-$0.00 A	-$0.01 A
2017	-$0.04 A	-$0.02 A	-$0.02 A	-$0.00 A	-$0.09 A
2018	-$0.04 A	-$0.03 E	$0.02 E	$0.04 E	-$0.01 E
2019					$0.08 E

Zacks Projected EPS Growth Rate - Next 5 Years % **15**

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WHAT'S NEW

2018 EBITDA Expected to Double This Year With Margin Expansion

Inuvo reported another strong quarter with revenues of $20.5 million up 19% from a year ago. This is the last quarter that compares a full quarter of NetSeer without part of NetSeer a year ago. Net Seer was purchased on February 7, 2017. Margins improved versus last year with gross margin before marketing expense moved to 57% from 54% a year ago. After marketing spend, the margins were virtually the same as last year at 16.7%. Gross margin dollars after marketing costs were up 20.1% or $574,000.

In this year's quarter Inuvo had the opportunity to make money on about 3.6 billion pages in Q1, up from 3.0 billion pages last year. RPM was roughly flat year-over-year at about $5.70 cents. Mobile was 70% of total revenue.

To date the company signed up five new advertisers and says its **pipeline is three times larger** than it was at this time last year.

Expenses increased less than gross margin dollars rising $240,000, and decreasing operating losses. Head count increased to 92 versus 87 in last year's quarter. Of the expense increase, $86,000 was due to stock-based compensation. Operating losses were $1.6 million versus $1.3 million. Interest expense rose to $100,000 versus $42,000 last year due to increased borrowings.

GAAP net loss was $1.4 versus $1.7 but on a non-GAAP basis taking out stock based compensation and one-time expenses (from the NetSeer acquisition), the net loss was flat with last year at $1 million. GAAP EPS loss was $0.05 vs. $0.06, but on a non-GAAP basis is was $0.04 in both years.

The major positive for the quarter was that the EBITDA loss was reduced from last year, coming in at $145,000 versus $663,000. The first half of the year is typically the weakest and the company expects to be EBITDA positive in the second half. In fact, it believes it can double its EBITDA on an annual basis from $1.1 million last year. While the company maintains EBITDA positive operations, it still expects to plough back excess earnings into growth.

The strategy for Inuvo investors and management has always been to grow the business large enough to be attractive as an acquisition. Once the company reaches over $100 million in sales next year, we believe it could be large enough to be an attractive acquisition to a larger company.

KEY POINTS

- Native advertising, INUV's newer market, is a large high growth market. In 2020, the native advertising market in North America is expected to reach $31.7 billion, of which the US market should comprise $29.7 billion, up from $14 billion in 2016 or 18.6% CAGR.

- The company had its goal is to reach a $100 million in revenue run rate by the end of 2017 fell short as it focused on higher profitability rather than just revenue growth. Its trailing twelve months revenues were $82.8 million, so $100 million looms closer.

- Charles D. Morgan, Director and former founder and Chairman of Acxiom, has a 7% stake in the company (through Tocqueville Asset Management.) We believe that this stake will help keep the company's objectives in line with that of shareholders. We believe that ultimately the company will be sold when it proves it has traction and reaches a size of interest to larger corporations.

- We believe the company is valued below its peers. If we use enterprise value to sales (since many competitors operate at a loss), the stock is still priced well below its peers who trade at an average of 1.4 times enterprise value to sales. **At a multiple of 1.4xs estimated $92 million in 2018 revenue, the stock should be worth $4.48.**

VALUATION

Inuvo is hybrid adtech company and digital publisher, but is moving to a higher percentage of adtech and deemphasizing the lower margin publishing business. Back in Q1 2017 quarter the revenue the company's revenues were 42% from the digital publisher. The company said that going forward it would no longer break out revenues into segments, but we believe the percent is now much lower than that.

We applied average multiples of sales to Inuvo's historical and projected revenues based on the comparable companies in the table below. Using this multiple and applying it to 2018 estimated revenues of $92 million the stock should be worth $4.48.

			Revenue		TTM	Enterprise Value / Sales		EV/	Included	Enterprise
Company		**Ticker**	**2018E**	**LTM**	**EBITDA**	**2018E**	**LTM**	**EBITDA**	**Average?**	**Value**
AutoWeb	-6%	AUTO	$134	$142	$7	0.2x	0.2x	4.8x	y	32
Blucora	7%	BCOR	$545	$510	$88	2.7x	2.8x	16.4x	y	1,450
Leaf Group	13%	LFGR	$146	$129	-$20	0.9x	1.0x	-6.2x	y	124
Marchex	-6%	MCHX	$85	$90	$1	0.2x	0.2x	17.4x	y	17
The Rubicon Project	-29%	RUBI	$110	$156	-$31	-0.1x	-0.1x	0.4x	n	(11)
SITO Mobile	31%	SITO	$56	$43	-$6	1.6x	2.1x	-16.2x	y	89
Travelzoo	4%	TZOO	$111	$107	$6	0.6x	0.6x	10.3x	y	65
IAC	20%	IAC	$3,970	$3,310	$339	3.4x	4.1x	39.7x	y	13,470
Average					**59.4**	**1.4x**	**1.6x**	**9.5x**		**$2,178**

	Revenue		TTM	Enterprise Value / Sales		Valuation Range	
	2018E	LTM	EBITDA	2018E	LTM	Low	High
Inuvo	**$92**	**$83**	**1.6**	**1.4x**	**1.6x**	**$126**	**$130**

Conclusion of Enterprise Value	**$127,732,621**
Market Value	**$128,486,743**
Shares Outstanding	28,652,230
Price per Share	**$4.48**

RISKS

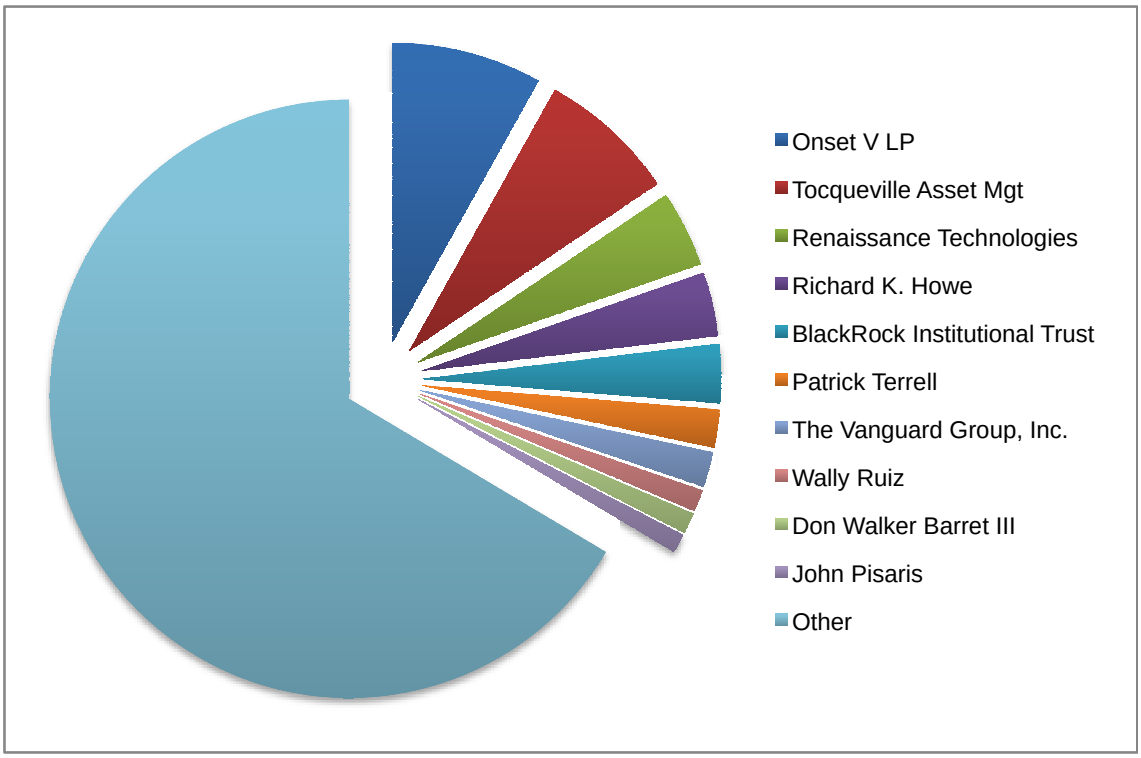
- There are few barriers to entry in the advertising network business and it typically operates with slim margins with competition mainly on price. Recently the industry has been consolidating.
- Some of the company's growth is dependent on the success of new products that may not be adopted by new customers.
- The digital ad business is very competitive and there is far more inventory of ad space than is needed. There could be continued price pressure that would lower click rates going forward. Much of the ad inventory in the US goes unsold; more inventory could exacerbate this supply-demand imbalance. Thus, Inuvo may have to increase volume of ads sold just to maintain revenues.

- Inuvo has limited resources with which to compete against much larger companies and this could hinder its growth as well as its abilities to acquire companies.

- Privacy regulations keep changing, especially in Europe and the company and its competitors have had to adapt to changes, which alters the competitive landscape and how it does business.

OWNERSHIP

Charles D. Morgan owns 2 million of the shares of the Tocqueville Asset Management position.
Onset V was the venture capitalist owner of NetSeer, and owns 2.6 million shares of Inuvo.



INCOME STATEMENT

Inuvo	Q1 2017 31-Mar	Q2 2017 30-Jun	Q3 2017 30-Sep	Q4 2017 31-Dec	Q1 2018 31-Mar	Q2 2018E 30-Jun	Q3 2018E 30-Sep	Q4 2018E 31-Dec	2016	2017	2018E	2019E
Total revenue	**$17.2**	**$18.3**	**$20.3**	**$23.8**	**$20.5**	**$20.6**	**$23.6**	**$27.3**	**$71.5**	**$79.6**	**$92.0**	**$110.0**
Yr-to-yr Growth	-8%	17%	16%	21%	19%	13%	16%	15%	2%	11%	16%	20%
Total Cost of services	7.9	7.6	9.6	11.5	8.8	8.9	10.1	11.7	21.4	36.7	39.5	46.6
Gross profit	9.3	10.7	10.7	12.2	11.7	11.7	13.5	15.6	50.2	42.9	52.5	63.4
Gross Margin %	54%	58%	52.5%	51.6%	57%	57%	57%	57%	70%	54%	57%	58%
Operating expenses:												
Marketing	6.5	7.5	7.2	7.5	8.3	8.3	8.3	10.0	39.2	28.6	34.9	39.0
Profit after marketing of Digital Publishing	2.9	3.2	3.5	4.8	3.4	3.4	5.2	5.6	6.2	14.3	17.6	24.4
Margin %	16.6%	17.3%	17.2%	20.2%	16.7%	16.7%	21.8%	20.4%	14%	18%	19%	22%
Compensation	2.4	2.3	2.4	3.1	2.6	2.6	2.6	2.6	6.8	10.2	10.4	12.0
SG&A	2.1	2.2	2.0	2.0	2.1	2.1	2.1	2.2	5.0	8.3	8.5	11.0
Total operating expenses	11.0	12.0	11.6	12.6	13.0	13.0	13.0	14.8	51.0	47.1	53.8	62.0
Operating income:	(1.6)	(1.3)	(0.9)	(0.4)	(1.3)	(1.3)	0.5	0.8	(0.9)	(4.2)	(1.4)	1.4
Operating margin	-9.6%	-7.2%	-4.4%	-1.6%	-6.4%	-6.1%	1.9%	2.8%	-1.2%	-5.3%	-1.5%	1.2%
Other income:												
Interest expense, net	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.4)
Total other income	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.3)	(0.4)	(0.4)
Income before income taxes	(1.7)	(1.4)	(1.0)	(0.5)	(1.4)	(1.4)	0.3	0.7	(1.0)	(4.6)	(1.8)	0.9
Pretax Margin	-9.8%	-7.6%	-4.9%	-2.1%	-6.9%	-6.6%	1.4%	2.4%	-1.3%	-5.7%	-1.9%	0.8%
Income tax benefit	-	-	-	(1.5)	(0.0)	-	-	-	(0.0)	(1.5)	(0.0)	-
Tax rate	0%	0%	0%	9%	1%	0%	0%	9%	3.1%	32.9%	0.0%	0.0%
Net income from continuing operations	(1.7)	(1.4)	(1.0)	1.0	(1.4)	(1.4)	0.3	0.7	(0.9)	(3.1)	(1.8)	0.9
Net income from discontinued operations	(0.0)	-	-	-	-	-	-	-	0.2	(0.0)	-	-
Net income	(1.7)	(1.4)	(1.0)	1.0	(1.4)	(1.4)	0.3	0.7	(0.8)	(3.1)	(1.8)	0.9
Stk based compensation	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.4	1.3	1.3	1.4	1.3
One-time expenses	0.4	0.4	-	(1.5)	-	-	-	-	(0.0)	(0.8)	-	-
Non-GAAP Income from continuing	(1.0)	(0.6)	(0.6)	(0.1)	(1.0)	(1.0)	0.6	1.0	0.3	(2.6)	(0.4)	2.2
Net income per share:												
Basic EPS	(0.06)	(0.05)	(0.03)	0.04	(0.05)	(0.05)	0.01	0.02	(0.04)	(0.11)	(0.06)	0.03
Fully diluted EPS	(0.06)	(0.05)	(0.03)	0.03	(0.05)	(0.05)	0.01	0.02	(0.04)	(0.11)	(0.06)	0.03
Non-GAAP Diluted	**(0.04)**	**(0.02)**	**(0.02)**	**(0.00)**	**(0.04)**	**(0.03)**	**0.02**	**0.04**	**0.01**	**(0.09)**	**(0.01)**	**0.08**
	-233.3%	125.5%	368.9%	300.2%	-6.7%	53.1%	-199.2%	-833.2%	-88%	-766%	-86%	-701%
Shares												
Basic	27.0	28.5	28.6	28.6	28.7	28.7	28.7	28.7	24.6	28.2	28.7	28.7
Diluted	27.2	28.7	28.8	28.7	28.7	28.7	28.7	28.7	24.7	28.3	28.7	28.7
	10.8%	16.8%	16.4%	15.1%	5.2%	-0.1%	-0.4%	0.0%	0.6%	14.8%	1.1%	0.1%
Adjusted EBITDA	(0.663)	0.17	0.253	0.76	(0.145)	(0.09)	1.54	1.91	2.62	1.07	3.22	5.83
	-151%	-42%	-40%	24%	-78%	-153%	511%	152%	-44%	-59%	201%	81%

BALANCE SHEET

	Mar 31, 2018	Dec 31, 2017	Qtr-Qtr % Change	Mar 31, 2017	Yr-Yr % Change
Current assets					
Cash	$4,145,878	$4,084,686	1%	$3,923,517	6%
Accounts receivable, net	7,458,261	10,759,250	-31%	7,138,288	4%
Prepaid expenses and other current assets	296,675	400,191	-26%	341,978	-13%
Total current assets	11,900,814	15,244,127	-22%	11,403,783	4%
Property and equipment, net	2,379,914	2,306,279	3%	1,554,099	53%
Other assets					
Goodwill	9,853,342	9,853,342	0%	9,773,842	1%
Intangible assets, net of accumulated amortization	10,454,559	10,808,018	-3%	12,116,278	-14%
Other assets	35,171	36,070	-2%	86,507	-59%
Total other assets	20,343,072	20,697,430	-2%	21,976,627	-7%
Total assets	34,623,800	38,247,836	-9%	34,934,509	-1%
Current liabilities					
Accounts payable	11,115,188	13,614,053	-18%	10,016,747	11%
Accrued expenses and other current liabilities	2,855,598	2,887,816	-1%	2,633,628	8%
Revolving credit line - current portion	**4,900,000**	**4,900,000**	0%	**1,100,000**	345%
Total current liabilities	18,870,786	21,401,869	-12%	13,750,375	37%
Long-term liabilities					
Deferred tax liability	2,331,900	2,331,900	0%	3,738,500	-38%
Other long-term liabilities	363,949	426,725	-15%	361,317	1%
Total long-term liabilities	2,695,849	2,758,625	-2%	6,599,817	-59%
Total Liabilities	21,566,635	24,160,494	-11%	20,350,192	6%
Stockholder's equity					
Total stockholders' equity	13,057,165	14,087,342	-7%	14,584,317	-10%
Total liabilities and stockholders' equity	$34,623,800	$38,247,836	-9%	$34,934,509	-1%
Quick Ratio	0.6	0.7	-11%	0.8	-24%
Working Capital	(6,969,972)	(6,157,742)	13%	(2,346,592)	197%
Net cash	(754,122)	(815,314)	-8%	2,823,517	-127%
Net cash as % of assets	-2%	-2%	2%	8%	-127%
Cash per share	$0.00	-$0.03	-100%	$0.15	-100%
Debt % of assets	14%	13%	10%	3%	349%

CASH FLOW

	3 Months Ended 3/31/16	3 Months Ended 6/31/16	3 Months Ended 9/30/16	3 Months Ended 12/31/16	Year 2016	3 Months Ended 3/31/17	3 Months Ended 6/30/17	3 Months Ended 9/30/17	3 Months Ended 12/31/17	Year 2017
Operating activities:										
Net income	374,274	(574,828)	(263,073)	(229,308)	(772,584)	(1,693,054)	(1,382,371)	(986,170)	1,003,895	(3,057,700)
Adjustments to reconcile net income to net cash provided by operating activities:										
Settlement of tax liability	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	540,562	561,494	556,296	551,386	2,209,738	693,175	741,692	804,631	790,303	3,029,801
Deferred income taxes	-	-	-	(61,100)	(61,100)	-	-	(1,406,600)	-	(1,406,600)
Amortization of financing fees	6,400	6,400	6,400	-	25,600	6,400	6,400	6,400	6,400	25,600
Adjustment of European liabilities related to discontinued operations	(5,144)	-	(171,844)	-	(176,988)	1,109	-	-	-	1,109
Provision of doubtful accounts	(464)	(293)	6,557	-	5,800	-	141,000	(2,211)	(78,000)	60,789
Stock based compensation	359,338	327,110	315,596	262,222	1,264,266	292,334	293,825	336,913	356,735	1,279,807
Write-off of publisher payable					-					315,137
Other, net	-	-	-	-	-	-	-	-	-	-
Change in operating assets and liabilities:										
Accounts receivable and unbilled revenue	1,944,137	(250,317)	(1,008,384)	(1,268,518)	(583,082)	2,740,326	(680,496)	(2,296,908)	(979,533)	(1,216,611)
Prepaid expenses and other assets	64,747	50,986	22,597	81,326	219,656	109,577	(124,826)	96,734	(28,798)	52,687
Accounts payable	(2,411,075)	(247,496)	628,475	1,407,548	(622,548)	(2,844,928)	(583,470)	2,328,706	1,536,933	437,241
Accrued expenses and other liabilities	(299,033)	4,105	(54,941)	(71,006)	(420,875)	(989,738)	434,059	(411,874)	298,012	(669,541)
Other, net	-	-	-	(34,864)	(34,864)	-	-	-	-	-
Net cash provided by operating activities	573,742	(122,839)	37,679	733,650	1,053,019	(1,684,799)	(1,154,187)	(123,779)	2,905,947	(1,148,281)
Investing activities:										
Purchases of equipment and capitalized development costs	(372,598)	(322,886)	(233,896)	(186,991)	(1,116,371)	(151,424)	(469,274)	(442,113)	(495,882)	(1,558,693)
Grant funds received for equipment and office construction	-	-	-	-	-	-	-	-	-	-
Net cash from NetSeer Asset Acquisition					-	235,763	-	-	-	235,763
Net cash used in investing activities	(372,598)	(322,886)	(233,896)	(186,991)	(1,116,371)	84,339	(469,274)	(442,113)	(495,882)	(1,322,930)
Financing activities:										
Payoff of NetSeer debt acquired				-	-	(2,015,577)	-	-	-	(2,015,577)
Payments on capital leases										(158,782)
Deposit to collateralize letter of credit	-	-	-	-	-	-	-	-	-	-
Prepaid financing fees and other	-	-	-	25,600	25,600	-	-	25,600	-	25,600
Net taxes paid on RSU grants exercised	(11,952)	-	(128,790)	(63,094)	(203,836)	-	-	(97,376)	-	(97,376)
Proceeds from revolving line of credit	-	3,750,000	(3,750,000)	7,950,000	7,950,000	3,600,000	1,400,000	-	(100,000)	4,900,000
Payments on revolving line of credit	-	(3,750,000)	3,750,000	(7,950,000)	(7,950,000)	-	-	-	-	-
Proceeds from term note payable	-	-	-	-	-	-	-	-	-	-
Payments on term note payable and capital leases	(12,859)	(13,019)	(11,675)	(8,760)	(46,313)	(7,250)	(19,345)	(70,705)	97,300	-
Treasury stock repurchase					(22,499)			(44,772)	-	(44,772)
Net cash used in financing activities	(24,811)	(13,019)	(140,465)	(46,254)	(247,048)	1,577,173	1,380,655	(187,253)	(2,700)	2,609,093
Effect of exchange rate changes	-	-	-	-	-	-	-	-	-	-
Net change - cash	176,333	(458,744)	(336,682)	500,405	(310,400)	(23,287)	(242,806)	(753,145)	2,407,365	137,882
Cash, beginning of quarter	4,257,204	4,433,537	3,974,793	3,974,793	3,974,793	3,946,804	3,923,517	3,680,711	2,927,566	3,946,804
Cash, end of period	4,433,537	3,974,793	3,638,111	3,946,804	3,664,393	3,923,517	3,680,711	2,927,566	5,334,931	4,084,686
Supplemental information:										
Interest paid	18,063	16,466	20,556	17,666	72,751	25,317	79,745	75,734	88,164	268,960
NetSeer stock issuance					-	4,459,244	-	-	-	4,459,244
Writedown of domain names and cont. liab.					-	222,477	-	-	147,029	369,506
Income taxes paid	-	10,000	16,000	-	26,000	-	-	-	-	-
Cash received from construction allowance	-	-	-	-	-	-	-	-	-	-
Purchase of property and equipment under capital lease	-	-	-	-	-	-	-	523,518	6,889	530,407
Purchase of intangible assets through a contingent liability	-	-	-	-	-	-	-	-	-	-
Stock issuance for partial settlement of cont. liability *	-	300,001	-	-	300,001	-	-	-	-	-
Write down of domain names due to partial settlement of cont. liability	-	46,367	-	-	46,367	-	-	-	-	-
Operating Cash Flow	1,274,966	319,883	449,932	523,200	2,494,732	(700,036)	(199,454)	(1,247,037)	2,079,333	247,943
Free cash flow	902,368	(3,003)	216,036	336,209	1,378,361	(851,460)	(668,728)	(1,689,150)	1,583,451	(1,310,750)
Adjusted EBITDA	1,302,907	287,590	419,691	612,481	2,622,669	(313,492)	166,847	252,690	758,130	1,069,601

HISTORICAL STOCK PRICE



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