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Zacks Small-Cap Research

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Inuvo Inc. (INUV-AMEX)

Inuvo Continues to Focus on Higher Margin Business With Impressive Results

At an enterprise value of $20.2 million the company is valued well below the industry average of 1.6 times enterprise value to sales. **Using 2018 est. revenue of $88 million yields a $4.42 target stock price.**

Current Price (08/08/18)	$0.69
Valuation	**$4.42**

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 earnings growth as well as operating margins to continue to improve 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	**$1.08**
52-Week Low	**$0.65**
One-Year Return (%)	**-32.8**
Beta	**0.25**
Average Daily Volume (sh)	**29,103**
Shares Outstanding (mil)	**32**
Market Capitalization ($mil)	**$22**
Short Interest Ratio (days)	**4.4**
Institutional Ownership (%)	**19**
Insider Ownership (%)	**18**
Annual Cash Dividend	**$0.00**
Dividend Yield (%)	**0.00**
5-Yr. Historical Growth Rates	
Sales (%)	**10.9**
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	**N/A**
Zacks Rank	**N/A**

Risk Level	**Above Average**
Type of Stock	**Small Value**
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	19.0 A	22.0 E	26.0 E	87.5 E
2019					100.0 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 A	$0.00 E	$0.02 E	-$0.03 E
2019					-$0.02 E

Zacks Projected EPS Growth Rate - Next 5 Years % **10**

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WHAT'S NEW

Higher EBITDA and A New Product Expected By Year End

Inuvo showed the results of refocusing its efforts on higher margin business by reporting a Q2 that showed lower revenue growth than Q1, but improved gross margins and margin after marketing costs. Rather than spend time and money on its company-owned web sites and labor intensive publisher customer support, its current revenue base has been redirected to more automated solutions yielding higher profits. The company reported revenues of $19.0 million up 4% from the $18.3 million reported a year ago as for the first time the company had full quarters of NetSeer revenues as it was purchased February 7, 2017. This revenue number was preannounced in July.

Margins improved versus last year with gross margin before marketing expense moved to 63% versus 58% a year ago and 57% in Q1 2018. After marketing spend, the margin also improved. This year it was 18.8% while last year it was 17.2%. Comparing the first halves, H1 2018 margin was 17.7% versus 16.9%. For the quarter, margin dollars after marketing costs were up 13% in the quarter on a 4% increase in sales.

In this year's quarter Inuvo had the opportunity to make money on about 2.6 billion pages in Q2, down from 5.0 billion pages last year. However the RPM was significantly higher at $7.40 versus $3.70. Mobile was again 70% of total revenue.

Expenses increased to $12.8 million versus $12.0 million a year ago, but operating losses declined to $0.7 million versus $1.3 million. Head count declined to 64 from 92 at the end of March.

The GAAP net loss for the quarter was $0.8 million versus $1.4 million a year ago. GAAP EPS loss was $0.03 vs. $0.05, but on a non-GAAP basis is was $0.03 in both years.

EBITDA for the quarter was $336,000 up from $167,000 a year ago. For the first half of the year EBITDA was $191,000 versus a loss last year of $496,000. The company expects to double the full year EBITDA of last year's $1.1 million.

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. The M&A market is certainly variable however, and while private company valuations are high, competitors Outbrain and Taboola have not fared well lately and the appetite for Inuvo may be currently dampened.

Inuvo continues to market a unique solution to advertisers and should be able to increase sales and penetration by its differentiation. Its ability to understand the context of the pages on which it is serving ads, its privacy protections, and its new offerings should make it a key choice for advertisers as they continue to winnow away at the number of ad vendors they use. In particular, in this age of an assault on privacy by web sites and social networks, customers should embrace Inuvo's future new product which will give an alterative way to target consumers other than the use of cookies that are increasing under attack as a method of tracking. By using cookies placed in a browser, big ad or media providers such as Google can track which web sites you visited, even if you didn't login.

On May 15, 2018 Inuvo, sold 2.86 million shares of common stock at a price of $0.70 per share with an overallotment of 429,000 shares. This raised a net $2.1 million for working capital for the company.

KEY POINTS

- Native advertising 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's goal is to reach a $100 million in revenue run rate. Its trailing twelve months revenues are $84 million, so $100 million looms closer. It should reach that goal in Q4 of this year.

- 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 1.6xs estimated $88 million in 2018 revenue, the stock should be worth $4.42.**

VALUATION

Inuvo is hybrid adtech company and digital publisher, but is moving to almost entirely higher margin adtech and deemphasizing the lower margin publishing business. 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 $88 million the stock should be worth $4.42.

			Revenue		TTM	Enterprise Value / Sales		EV/	Included	Enterprise
Company		Ticker	2018E	LTM	EBITDA	2018E	LTM	EBITDA	Average?	Value
AutoWeb	-7%	AUTO	$123	$132	-$3	0.2x	0.2x	-9.3x	y	30
Blucora	1%	BCOR	$559	$552	$105	3.3x	3.3x	17.5x	y	1,840
Leaf Group	11%	LFGR	$157	$141	-$14	1.5x	1.7x	-16.9x	y	243
Marchex	-5%	MCHX	$82	$86	-$1	0.5x	0.5x	-75.3x	y	41
The Rubicon Project	-2%	RUBI	$118	$120	-$55	0.5x	0.5x	-1.2x	n	63
SITO Mobile	7%	SITO	$51	$48	-$9	0.8x	0.9x	-4.5x	y	43
Travelzoo	4%	TZOO	$115	$111	$7	1.2x	1.3x	19.5x	y	143
IAC	16%	IAC	$4,110	$3,540	$405	3.5x	4.1x	35.5x	y	14,390
Average					**69.9**	**1.6x**	**1.7x**	**-4.8x**		**$2,390**

	Revenue		TTM	Enterprise Value / Sales		Valuation Range	
	2018E	LTM	EBITDA	2018E	LTM	Low	High
Inuvo	**$88**	**$84**	**1.6**	**1.6x**	**1.7x**	**$140**	**$143**

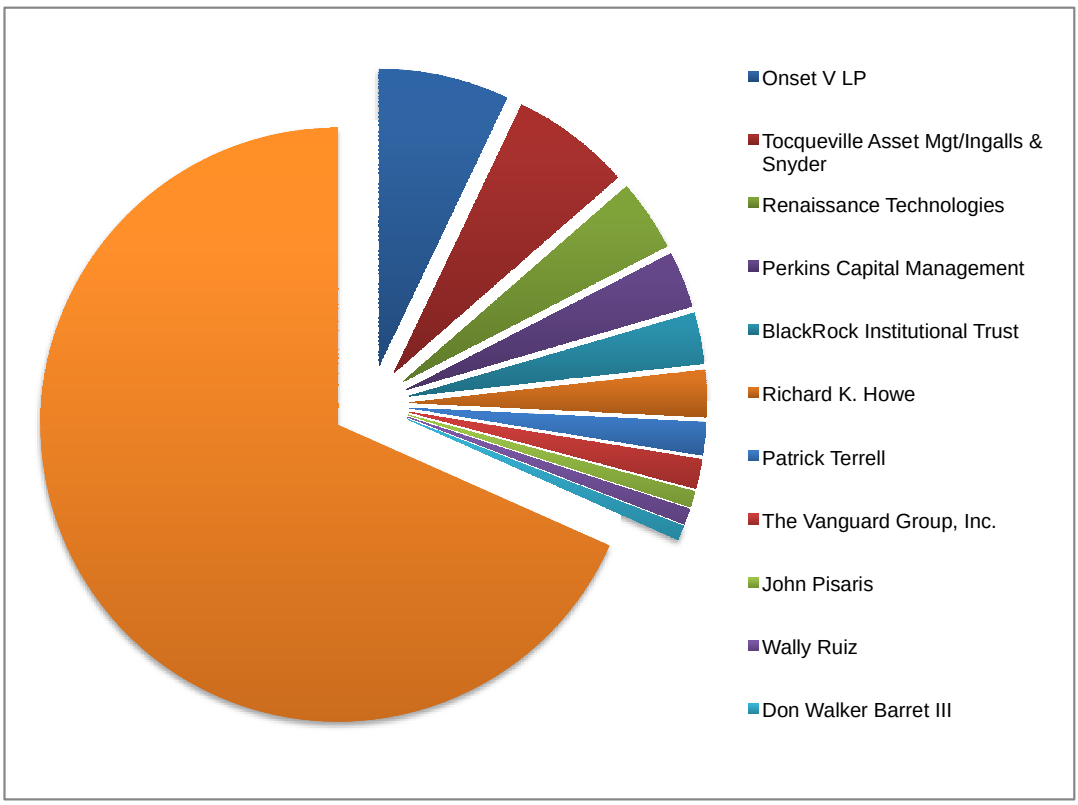
Conclusion of Enterprise Value	**$141,520,992**
Market Value	**$142,275,114**
Shares Outstanding	32,205,397
Price per Share	**$4.42**

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 that is in transition to Ingalls and Snyder. Onset V was the venture capitalist owner of NetSeer, and still 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 2018 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**	**$19.0**	**$22.0**	**$26.0**	**$71.5**	**$79.6**	**$87.5**	**$100.0**
Yr-to-yr Growth	-8%	17%	16%	21%	19%	4%	8%	9%	2%	11%	10%	14%
Total Cost of services	7.9	7.6	9.6	11.5	8.8	7.0	8.1	9.6	21.4	36.7	33.5	39.6
Gross profit	9.3	10.7	10.7	12.2	11.7	12.0	13.9	16.4	50.2	42.9	54.0	60.4
Gross Margin %	54%	58%	52.5%	51.6%	57%	63%	63%	63%	70%	54%	62%	60%
							13.50	15.60				
Operating expenses:												
Marketing	6.5	7.5	7.2	7.5	8.3	8.4	9.8	11.5	39.2	28.6	38.0	39.0
Profit after marketing of Digital Publishing	2.9	3.2	3.5	4.8	3.4	3.6	4.1	4.9	6.2	14.3	16.0	21.4
Margin %	16.6%	17.3%	17.2%	20.2%	16.7%	18.8%	18.7%	18.8%	14%	18%	18%	21%
Compensation	2.4	2.3	2.4	3.1	2.6	2.3	2.3	2.5	6.8	10.2	9.7	12.0
SG&A	2.1	2.2	2.0	2.0	2.1	2.0	2.0	2.0	5.0	8.3	8.1	11.0
Total operating expenses	11.0	12.0	11.6	12.6	13.0	12.8	14.1	16.0	51.0	47.1	55.8	62.0
Operating income:	(1.6)	(1.3)	(0.9)	(0.4)	(1.3)	(0.7)	(0.2)	0.4	(0.9)	(4.2)	(1.9)	(1.6)
Operating margin	-9.6%	-7.2%	-4.4%	-1.6%	-6.4%	-3.9%	-0.9%	1.5%	-1.2%	-5.3%	-2.1%	-1.6%
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)	(0.8)	(0.3)	0.3	(1.0)	(4.6)	(2.2)	(1.9)
Pretax Margin	-9.8%	-7.6%	-4.9%	-2.1%	-6.9%	-4.4%	-1.3%	1.1%	-1.3%	-5.7%	-2.6%	-1.9%
Income tax benefit	-	-	-	(1.5)	(0.0)	(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)	(0.8)	(0.3)	0.3	(0.9)	(3.1)	(2.2)	(1.9)
Net income from discontinued operations	(0.0)	-	-	-	-	-	-	-	0.2	(0.0)	-	-
Net income	(1.7)	(1.4)	(1.0)	1.0	(1.4)	(0.8)	(0.3)	0.3	(0.8)	(3.1)	(2.2)	(1.9)
Stk based compensation	0.3	0.3	0.3	0.4	0.4	0.3	0.3	0.4	1.3	1.3	1.3	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)	(0.5)	0.0	0.6	0.3	(2.6)	(0.9)	(0.6)
Net income per share:												
Basic EPS	(0.06)	(0.05)	(0.03)	0.04	(0.05)	(0.03)	(0.01)	0.01	(0.04)	(0.11)	(0.07)	(0.06)
Fully diluted EPS	(0.06)	(0.05)	(0.03)	0.03	(0.05)	(0.03)	(0.01)	0.01	(0.04)	(0.11)	(0.07)	(0.06)
Non-GAAP Diluted	**(0.04)**	**(0.02)**	**(0.02)**	**(0.00)**	**(0.04)**	**(0.02)**	**0.00**	**0.02**	**0.01**	**(0.09)**	**(0.03)**	**(0.02)**
	-233.3%	125.5%	368.9%	300.2%	-6.7%	-21.5%	-102.1%	-516.4%	-88%	-766%	-67%	-32%
Shares												
Basic	27.0	28.5	28.6	28.6	28.7	30.6	32.2	32.2	24.6	28.2	30.9	32.2
Diluted	27.2	28.7	28.8	28.7	28.7	30.6	32.2	32.2	24.7	28.3	30.9	32.2
	10.8%	16.8%	16.4%	15.1%	5.2%	6.7%	12.0%	12.2%	0.6%	14.8%	9.1%	4.2%
Adjusted EBITDA	(0.663)	0.17	0.253	0.76	(0.145)	0.34	0.90	1.53	2.62	1.07	2.62	2.90
	-151%	-42%	-40%	24%	-78%	102%	257%	102%	-44%	-59%	145%	11%

BALANCE SHEET

	June 30, 2018	Mar 31, 2018	Qtr-Qtr % Change	June 30, 2017	Yr-Yr % Change
Current assets					
Cash	$4,117,338	$4,145,878	-1%	$3,680,711	12%
Accounts receivable, net	7,587,429	7,458,261	2%	7,677,784	-1%
Prepaid expenses and other current assets	380,075	296,675	28%	439,519	-14%
Total current assets	12,084,842	11,900,814	2%	11,798,014	2%
Property and equipment, net	2,359,696	2,379,914	-1%	1,676,931	41%
Other assets					
Goodwill	9,853,342	9,853,342	0%	9,773,842	1%
Intangible assets, net of accumulated amortization	10,116,933	10,454,559	-3%	11,717,661	-14%
Other assets	35,170	35,171	0%	107,392	-67%
Total other assets	20,005,445	20,343,072	-2%	21,598,895	-7%
Total assets	34,449,983	34,623,800	-1%	35,073,840	-2%
Current liabilities					
Accounts payable	10,262,768	11,115,188	-8%	9,433,277	9%
Accrued expenses and other current liabilities	2,973,153	2,855,598	4%	3,212,415	-7%
Revolving credit line - current portion	**4,000,000**	**4,900,000**	-18%	**2,500,000**	60%
Total current liabilities	17,235,921	18,870,786	-9%	15,145,692	14%
Long-term liabilities					
Deferred tax liability	2,331,900	2,331,900	0%	3,738,500	-38%
Other long-term liabilities	306,163	363,949	-16%	193,839	58%
Total long-term liabilities	2,638,063	2,695,849	-2%	3,932,339	-33%
Total Liabilities	19,873,984	21,566,635	-8%	19,078,031	4%
Stockholder's equity					
Total stockholders' equity	14,576,049	13,057,165	12%	13,495,809	8%
Total liabilities and stockholders' equity	$34,450,033	$34,623,800	-1%	$32,573,840	6%
Quick Ratio	0.7	0.6	11%	0.8	-10%
Working Capital	(5,151,079)	(6,969,972)	-26%	(3,347,678)	54%
Net cash	117,338	(754,122)	-116%	1,180,711	-90%
Net cash as % of assets	0%	-2%	-116%	3%	-90%
Net cash per share	$0.00	-$0.03	-115%	$0.04	-91%
Debt % of assets	12%	14%	-18%	7%	63%

CASH FLOW

	Year	3 Mo. Ended	3 Mo. Ended	3 Mo. Ended	3 Mo. Ended	Year	3 Mo. Ended	3 Mo. Ended
	2016	3/31/17	6/30/17	9/30/17	12/31/17	2017	3/31/18	6/30/18
Operating activities:								
Net income	(772,584)	(1,693,054)	(1,382,371)	(986,170)	1,003,895	(3,057,700)	(1,408,024)	(832,697)
Adjustments to reconcile net income to net cash provided by operating activities:								
Settlement of tax liability	-	-	-	-	-	-	-	-
Depreciation and amortization	2,209,738	693,175	741,692	804,631	790,303	3,029,801	791,644	785,416
Deferred income taxes	(61,100)	-	-	-	(1,406,600)	(1,406,600)	-	-
Amortization of financing fees	25,600	6,400	6,400	6,400	6,400	25,600	6,400	6,400
Adjustment of European liabilities related to discontinued operations	(176,988)	1,109	-	-	-	1,109	-	-
Provision of doubtful accounts	5,800	-	141,000	(2,211)	(78,000)	60,789	-	(10,062)
Stock based compensation	1,264,266	292,334	293,825	336,913	356,735	1,279,807	377,847	289,950
Write-off of publisher payable	-	-	-	-	315,137	315,137		-
Change in operating assets and liabilities:								
Accounts receivable and unbilled revenue	(583,082)	2,740,326	(680,496)	(2,296,908)	(979,533)	(1,216,611)	3,300,989	(120,808)
Prepaid expenses and other assets	219,656	109,577	(124,826)	96,734	(28,798)	52,687	98,015	(89,799)
Accounts payable	(622,548)	(2,844,928)	(583,470)	2,328,706	1,536,933	437,241	(2,498,865)	(923,249)
Accrued expenses and other liabilities	(420,875)	(989,738)	434,059	(411,874)	298,012	(669,541)	(38,910)	111,515
Other, net	(34,864)	-	-	-	-	-	-	-
Net cash used by operating activities	1,053,019	(1,684,799)	(1,154,187)	(123,779)	1,814,484	(1,148,281)	629,096	(783,334)
Investing activities:								
Purchases of equipment and capitalized development costs	(1,116,371)	(151,424)	(469,274)	(442,113)	(495,882)	(1,558,693)	(514,065)	(400,571)
Net cash from NetSeer Asset Acquisition	-	235,763	-	-	-	235,763	-	-
Net cash used in investing activities	(1,116,371)	84,339	(469,274)	(442,113)	(495,882)	(1,322,930)	(514,065)	(400,571)
Financing activities:								
Proceeds from sale of common stock	-	-	-	-	-	-	-	2,134,162
Payoff of NetSeer debt acquired	-	(2,015,577)	-	-	-	(2,015,577)	-	-
Payments on capital leases	-	-	-	-	(158,782)	(158,782)	(53,839)	(51,747)
Deposit to collateralize letter of credit	-	-	-	-	-	-	-	-
Prepaid financing fees and other	25,600	-	-	-	25,600	25,600	-	-
Net taxes paid on RSU grants exercised	(203,836)	-	-	(97,376)	-	(97,376)	-	-
Proceeds from revolving line of credit	7,950,000	3,600,000	1,400,000	-	(100,000)	4,900,000	-	-
Payments on revolving line of credit	(7,950,000)	-	-	-	-	-	-	(900,000)
Payments on term note payable and capital leases	(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	(247,048)	1,577,173	1,380,655	(212,853)	(135,882)	2,609,093	(53,839)	1,182,415
Effect of exchange rate changes	-	-	-	-	-	-	-	-
Net change - cash	(310,400)	(23,287)	(242,806)	(778,745)	1,182,720	137,882	61,192	(1,490)
Cash, beginning of quarter	3,974,793	3,946,804	3,923,517	3,680,711	2,901,966	3,946,804	4,084,686	4,145,878
Cash, end of period	3,664,393	3,923,517	3,680,711	2,901,966	4,084,686	4,084,686	4,145,878	4,144,388
Supplemental information:								
Interest paid	72,751	25,317	79,745	75,734	88,164	268,960	94,428	89,466
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	26,000	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Write down of domain names due to partial settlement of cont. liability	46,367	-	-	-	-	-	-	-
Operating Cash Flow	2,494,732	(700,036)	(199,454)	159,563	987,870	247,943	(232,133)	239,007
Free cash flow	1,378,361	(851,460)	(668,728)	(282,550)	491,988	(1,310,750)	(746,198)	(161,564)
Adjusted EBITDA	2,622,669	(663,000)	166,847	252,690	758,130	1,069,601	(145,348)	336,245

HISTORICAL STOCK PRICE



DISCLOSURES

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