Zacks Small-Cap Research

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111 North Canal Street, Chicago, IL 60606

Augme Technologies Inc. (AUGT-OTC)

AUGT: Initiation of coverage

OUTPERFORM

Current Recommendation	**Outperform**
Prior Recommendation	N/A
Date of Last Change	03/06/2011
Current Price (03/11/11)	$4.03
Six- Month Target Price	**$8.00**

OUTLOOK

Augme is a provider of interactive mobile advertising systems. The company has reached critical mass, and fiscal 2012 should be profitable with positive cash flow.

Mobile marketing is being driven by new technology and the expanding use of Internet enabled cell phones. The process is interactive and mobile marketing is more effective than traditional passive advertising.

SUMMARY DATA

52-Week High	**$4.68**
52-Week Low	**$3.80**
One-Year Return (%)	**N/A**
Beta	**1.7**
Average Daily Volume (sh)	**644,415**
Shares Outstanding (mil)	**68.3**
Market Capitalization ($mil)	**$275.7**
Short Interest Ratio (days)	**N/A**
Institutional Ownership (%)	**N/A**
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/M**
P/E using 2012 Estimate	**N/M**
P/E using 2013 Estimate	**20.1**
Zacks Rank	**N/A**

Risk Level	**N/A**
Type of Stock	**N/A**
Industry	**Diversified Com**
Zacks Rank in Industry	**N/A**

ZACKS ESTIMATES

Revenue
(in millions of $)

	Q1 (May)	Q2 (Aug)	Q3 (Nov)	Q4 (Feb)	Year (Feb)
2010	0.0 A	0.0 A	0.1 A	0.2 A	0.3 A
2011	0.3 A	0.7 A	0.9 A	1.1 E	3.0 E
2012	2.0 E	4.0 E	5.0 E	6.0 E	17.0 E
2013	7.0 E	8.0 E	9.0 E	10.0 E	34.0 E

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

	Q1 May	Q2 Aug	Q3 Nov	Q4 Feb	YEAR Feb
2010	-$0.03A	-$0.03A	-$0.03A	-$0.07A	-$0.16A
2011	-$0.03A	-$0.03A	-$0.05A	-$0.04E	-$0.15E
2012	-$0.01E	$0.00E	$0.02E	$0.03E	$0.05E
2013	$0.03E	$0.04E	$0.05E	$0.05E	$0.16E

Zacks Projected EPS Growth Rate - Next 5 Years %	**50**
Consensus Projected EPS Growth %	**N/A**

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RECENT NEWS

On 03/02/11, Augme updated its guidance for the fourth quarter of fiscal 2011 and the full year 2012.

The company expects to report revenue in excess of $1.0 million for its fourth fiscal quarter, which ended February 28, 2011. Deferred revenue increased to over $1 million, an increase of about $0.6 million from the third quarter, for total bookings of at least $2.1 million.

The average order size has increased over the past few months from under $0.1 million to over $0.2 million. This will increase the deferred revenue to reported revenue ratio over the next few quarters. The company has increased the number of marquee customers in its established industries as well as expanding into new industries.

Augme has increased its guidance for fiscal 2012 revenue from $12 million to $16 million and expects to achieve positive cash flow during the current fiscal year.

Litigation :

Augme has filed patent infringement lawsuits against a number of companies including Time Warner Inc., Yahoo! Inc. and others. Although Augme may prevail, there may be appeals, and we do not know when the cases will be settled. As such we are not including any compensation to Augme from any patent settlement. However, there is the potential of royalties and license revenue that could be significant.

In February 2011, the company announced that it had retained Goodwin Procter, a leading national law firm. Goodwin Procter is charged with identifying possible additional violations of Augme's intellectual property rights and initiating legal proceedings as appropriate.

On Feb. 14, 2011 the company raised $9 million from the sale of unregistered stock and warrants.

KEY POINTS

Guidance for fiscal 2012 is for revenue to exceed $16 million. In the 4Q11 reported revenue should exceed $1 million, and deferred revenue should also exceed $1 million. This ensures that Augme is a viable force in the mobile advertising market.

The $9 million raised in Feb. 2011 should carry the company until positive cash flow occurs in fiscal 2012, and we see no need for further financing.

Industry revenue is driven by increasing penetration of web enabled cell phones and the adoption of new technology.

A successful software company generates a lot of cash.

Mergers and acquisitions are the facts of life in emerging technology markets.

COMPANY OVERVIEW

Augme has a number of products that facilitate the use of the mobile device to access the advertising platform and improve the buying experience to the consumer. The company also provides consulting services to advertisers on how to better design websites to optimize the buying experience.

AD LIFE [tm] is the advertising platform. The consumer inputs a text message (SMS), UPC, QR Code or even a photo of the product using a camera phone. The system is device-agnostic. It has patented-device detection and advanced mobile content adaptation software. AD LIFE enables brands to access targeted audiences, regardless of device type mobile operator or cell phone operating system.

When the consumer has accessed the web site, the software can provide product information and price, store location and product availability, coupons and suggest complementary products. The system can also collect demographic data and buying behavior patterns. This data is available to the advertiser and can be used in future campaigns.

The process is interactive between the AD LIFE platform and the consumer. Since the consumer initiates the contact, they are predisposed to buying the product, and the advertising campaign is more effective.

AD SERVE[tm] is an advertising delivery platform that sells marketing content to web sites by placing banners and wallpapers onto web pages. Its advantage is that the marketing content can be changed every time the user refreshes the site.

AD BOOM[tm] is a secure video platform that can deliver streaming video content to computers and mobile devices. The service has been used to deliver internet pay-for-view video. Video over IP has been a difficult market for many companies.

OVERVIEW

Mobile advertising is becoming the most effective medium in the world to reach consumers. The mobile advertising market is about to explode. As the proliferation of smart-devices accelerates faster than even the most bullish forecasts, we expect 2011 to be the year when corporations direct big money to the mobile advertising space. According to Gartner, as reported by Augme, the U.S. mobile advertising market is expected to grow at a 3-year CAGR of nearly 60%. By 2013 this sector should be approaching $2.5B in revenues.

Arc Worldwide, the marketing services arm of Leo Burnett that specializes in digital communications, direct and database marketing, promotions and shopper marketing, has identified 37 mobile shopping activities.

In November 2009 Google acquired AdMod. Apple computer acquired Quattro Wireless for its mobile advertising experience, and, since Apple does not want to support competing platforms, then incorporated the technology into its iAd advertising network and closed iAd to non Apple devices. iAd advertisements are designed to get iPhone, iPad and iPod touch users to spend far more time engaging with the ads than they do with typical banner ads on mobile websites. “iAds are captivating viewers with high-quality video and rich media experiences, engaging customers like never before and already delivering dramatic results,” said Andy Miller, the former Quattro CEO who’s now vice

president of Apple's iAd division, in today's memo to advertisers. "Advertisers are seeing a huge spike in the amount of time customers spend watching and interacting with ads, making them more comparable to television advertising than traditional online ads, and developers are thrilled with this new source of revenue."

It is expected that Groupon will announce its IPO in 2011. This will focus investor attention on other companies in the mobile advertising area. When AUGT moves to NASDAQ the stock will be more attractive to institutional investors.

INDUSTRY OUTLOOK

INDUSTRY OUTLOOK -- NEUTRAL

The outlook for the telecom services industry (broadly defined) is about average relative to the S&P 500. While the weak economy, challenging competitive environment, and negative impact of pension-related obligations all weighed on earnings in 2001-2003, the industry showed signs of stabilizing in 2004. What's more, the regulatory environment is gradually improving, or at least becoming less uncertain, following several years of mostly gridlock. Year-to-date, the stocks have turned in a mixed performance with the fixed line companies declining by 12% on average while the wireless operators have advanced by 28% in the aggregate.

Prospects for companies with significant wireless exposure are generally much better, as annual subscriber growth in the U.S. is running at around 10-12%, and average monthly minutes of use continue to grow at an even faster pace, more than offsetting price declines. The good news is that domestic wireless penetration is still only 55 - 60%, well below the 80%+ levels common in Japan, Korea and Western Europe. While the competitive environment remains challenging, concerns about the impact of wireless number portability (which went into effect late last year) were overblown. Furthermore, Cingular's acquisition of AT&T Wireless has not only boosted wireless company valuations, but it also has the potential to improve long-term industry fundamentals.

INDUSTRY POSITION

Still formative, no clear winner.

VALUATION

Based on the February 2013 Fiscal year earnings of $0.16, a earnings growth rate of 50% compounded over the next five years and a PEG ratio of 1.0 (well below the current group average) our price target is $8 a share.

In November 2009 Google acquired AdMob for $750 million. At that time the press estimated that AdMob's revenue run rate was $70 million. We estimate that Augme should reach that run rate in early Calendar 2015, about four years from now. Discounting $750 million by 10% a year for four years leads to a value of $490 million, or $7.25 a share based on 68 million basic shares.

Apple acquired Quattro Wireless for a reputed $275 million. This equates to $4.23 a share for Augme. Since Apple has always preferred a closed system, it took the iAD application and shut down all competing applications that ran on other smart phones.

COMPARISON TABLE	Ticker	Price	Mkt	ROE	P/E	P/E	P/B	P/S	EV/Sales	EV/EBITDA	PEG
		3/10/11	Cap	(%)	L4Q	N4Q	LQ	L4Q	L4Q	L4Q	
			(in million)								
Augme Technology	**AUGT.OB**	**$4.03**	**$243**	**NM**	**NM**	**NM**	**13.24**	**118.83**	**NM**	**0.37**	**1.5**
Constant Contact	**CTCT**	$29.99	$871	2.5	NM	33.3	6.8	4.9	4.3	NM	0.9
Harte-Hanks Inc	HHS	$12.44	$792	12.77	14.81	12.96	1.82	0.93	1.05	7.85	3.71
Mediacontech	MCH.MI	$2.32	$43	2.36	NA	NA	1.06	0.33	0.77	4.32	NA
Marchex Inc.	MCHX	$8.30	$268	NM	N/A	25.15	1.93	2.77	2.38	NM	1.75
MediaMind Technology	MDMD	$13.41	$248	10.99	24.61	15.24	1.96	3.06	1.87	9.77	1.22
Velti PLC	VELT	$12.58	$621	28.76	42.50	NA	13.67	4.94	5.37	18.34	NA
Mean				11.48	27.31	21.67	5.78	19.40	2.62	8.13	1.80
Median				10.99	24.61	20.20	1.96	3.06	2.13	7.85	1.47
(Source: Yahoo Finance and Zacks Investment Research estimates)											

RISKS

There is no assurance that the company will be able to develop the infrastructure necessary to achieve the potential sales growth.

Achieving revenue growth will require the development of additional infrastructure in sales, technical and client support functions. The company will continue to design plans to establish growth, adding sales and sales support resources as capital permits.

The company has a short operating history and a new business model in an emerging and rapidly evolving market. This makes it difficult to evaluate future prospects and increases the risk of your investment.

The markets that we are targeting for revenue opportunities may change before we can access them.

The markets for traditional Internet and mobile Web products and services being targeted for revenue opportunities are changing rapidly and are being pursued by many other companies, and the barriers to entry are relatively low.

There is significant competition from large and small companies offering products and services related to mobile marketing technologies and services, targeted advertising delivery and the delivery of Web-based video. Many of these companies have greater financial, technical and marketing resources than does Augme at this point in time.

On 03/03/2011 the web site WikiMobiDex.org [www. wikimobidex.org] listed 190 companies in the mobile advertising networks area.

If Augme does not continue to innovate and provide products and services that are useful to users, the company may not remain competitive, and revenues and operating results could suffer.

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Business success depends on the continued growth and acceptance of mobile marketing/advertising and Web-based video delivery as a communications tool, and the related expansion and reliability of the Internet infrastructure.

Relationships with the company's channel partners may be terminated or may not continue to be beneficial in generating new clients, which could adversely affect Augme's ability to increase its client base.

Augme maintains a network of active channel partners, who refer clients to the company within different industries. It is critical to maintain contractual relationships with existing channel partners and establish new contractual relationships with potential channel partners. Additional clients from these marketing relationships is dependent on the marketing efforts of the partners, over which Augme has very little control.

Competition for qualified employees is intense, and Augme may not be able to attract and retain the highly skilled employees whom needed to support its business.

The company's intellectual property rights are valuable, and any inability to protect them could reduce the value of its products, services and brand.

Problems with third party hosting companies could harm Augme.

Since there is limited trading volume in the common stock, there is a high degree of volatility in the stock price, and investors may not be able to resell any of the shares they own or may have to sell shares at a substantially reduced price.

INSIDER TRADING AND OWNERSHIP

According to Yahoo there were no insider sales over the past six months. Phil C. Rapp, COO, has acquired 50,000 shares though an option exercise. Paul R. Arena, CEO, has purchased 43,750 shares in non-open market transactions. There is an outstanding shelf registration for the sale of up to one million shares by Paul R. Arena and David Ide.

PROJECTED INCOME STATEMENT & BALANCE SHEET

Augme Technologies																	
Consolidated Statements of Operations																	
(Dollars in millions except per share data)																	
Fiscal Year Feb. 28	**2010**	**1Q11**	**2Q11**	**3Q11 A**	**4Q11**	**2011**	**1Q12**	**2Q12**	**3Q12**	**4Q12**	**2012**	**1Q13**	**2Q13**	**3Q13**	**4Q13**	**2013**	**2014**
	Act.					Est.					Est.					Est.	Est.
Net sales	**$0.34**	**$0.29**	**$0.72**	**$0.85**	**$1.14**	**$3.00**	**$2.00**	**$4.00**	**$5.00**	**$6.00**	**$17.00**	**$7.00**	**$8.00**	**$9.00**	**$10.00**	**$34.00**	**$99.00**
% Change	0.76	639.99	1719.12	1099.42	499.26	782.67	598.51	456.55	486.05	425.39	466.63	250.00	100.00	80.00	66.67	100.00	191.18
Cost Goods	0.49	0.23	0.25	0.36	0.46	1.30	0.60	1.20	1.20	1.20	4.20	1.40	1.60	1.80	2.00	6.80	15.45
G & A	5.58	1.54	2.18	3.06	3.00	9.79	2.00	2.50	2.50	2.00	9.00	2.50	3.00	3.00	3.50	12.00	17.00
In process R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depr. & Amort.	0.84	0.25	0.24	0.26	0.27	1.02	0.30	0.30	0.30	0.30	1.20	0.30	0.30	0.30	0.30	1.20	1.60
Op Income GAAP	(6.57)	(1.74)	(1.96)	(2.83)	(2.58)	(9.11)	(0.90)	0.00	1.00	2.50	2.60	2.80	3.10	3.90	4.20	14.00	64.95
Interest Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Interest Income	0.00	0.00	0.00	0.00	0.00	0.00	0.25	0.25	0.25	0.25	1.00	0.25	0.50	0.50	0.50	1.75	2.00
Non Op Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	(0.34)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Calc.Pretax	(6.91)	(1.74)	(1.96)	(2.83)	(2.58)	(9.11)	(0.65)	0.25	1.25	2.75	3.60	3.05	3.60	4.40	4.70	15.75	66.95
Taxes	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.58	0.49	0.58	0.70	0.75	2.52	10.71
Tax Rate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	16.00	16.00	16.00	16.00	16.00	16.00	16.00
Other Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Pro-forma adj.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Income	(6.91)	(1.74)	(1.96)	(2.83)	(2.58)	(9.11)	(0.65)	0.25	1.25	2.75	3.60	2.56	3.02	3.70	3.95	13.23	56.24
Costs and expenses are on a pro-forma basis																	
Disc. Operations	(1.47)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net For Common	(8.38)	(1.74)	(1.96)	(2.83)	(2.58)	(9.11)	(0.65)	0.25	1.25	2.75	3.60	2.56	3.02	3.70	3.95	13.23	56.24
Shares Used, millions	50.98	57.28	57.97	60.41	62.50	59.54	68.00	82.00	82.00	82.00	78.50	82.00	82.00	82.00	82.00	82.00	82.00
Earnings Per Share																	
EPS	**($0.16)**	**($0.03)**	**($0.03)**	**($0.05)**	**($0.04)**	**($0.15)**	**($0.01)**	**$0.00**	**$0.02**	**$0.03**	**$0.05**	**$0.03**	**$0.04**	**$0.05**	**$0.05**	**$0.16**	**$0.69**
Pro Forma EPS	**($0.16)**	**($0.03)**	**($0.03)**	**($0.05)**	**($0.04)**	**($0.15)**	**($0.01)**	**$0.00**	**$0.02**	**$0.03**	**$0.05**	**$0.03**	**$0.04**	**$0.05**	**$0.05**	**$0.16**	**$0.69**

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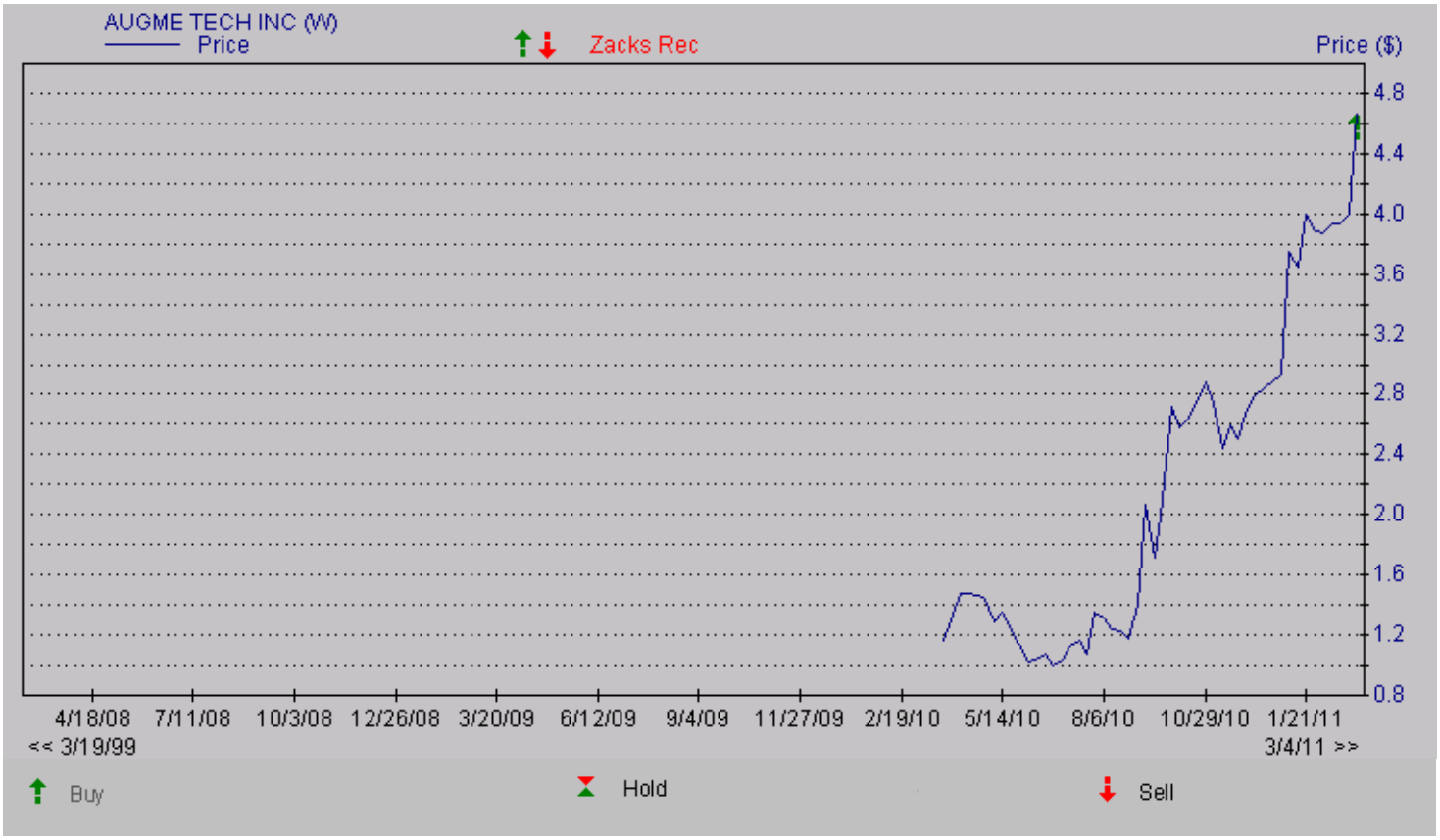
Augme Technology Inc.						
Consolidated Balance Sheet (in millions)						
Fiscal Year Feb. 28						
	2009	**2010**	**1Q11**	**2Q11**	**3Q11 A**	**4Q11**
ASSETS					Act.	Est.
Cash & Equiv.	0.375	0.000	0.179	0.351	0.658	11.140
A/R	0.374	0.000	0.123	0.416	1.073	1.440
Other	0.476	0.000	0.125	0.722	0.602	0.600
Total current assets	1.224	0.000	0.427	1.489	2.333	13.180
Net plant, property & equipment	0.508	0.000	0.497	0.580	0.664	0.700
Investments	0.000	0.000	0.000	0.000	0.000	0.000
Intangibles	1.935	0.000	17.385	17.210	17.040	16.900
Other	1.746	0.000	0.027	0.027	0.027	0.027
All Assets	5.414	0.000	18.336	19.306	20.064	30.807
LIABILITIES AND NET WORTH						
Debt Due 1 Yr	0.000	0.000	0.000	0.000	0.000	0.000
Notes Payable	0.000	0.000	0.000	0.000	0.000	0.000
A/P	1.059	0.000	0.711	0.829	1.026	0.300
Defered revenue	0.000	0.000	0.094	0.099	0.396	1.080
Other	1.468	0.000	0.254	0.248	0.246	0.245
Total current liabilities	2.527	0.000	1.059	1.176	1.669	1.625
LT Def. Rev	0.000	0.000	0.013	0.013	0.013	0.010
L.T.Debt	0.000	0.000	0.000	0.000	0.000	0.000
Other LT	0.000	0.000	0.000	0.000	0.000	0.000
Def. Taxes & ITC	0.000	0.000	0.000	0.000	0.000	0.000
Other	0.000	0.000	0.000	0.000	0.000	0.000
All Liabilities	2.527	0.000	1.072	1.189	1.682	1.635
Pref.Stock	0.000	0.000	0.000	0.000	0.000	0.000
Common Stock	0.004	0.000	0.006	0.006	0.006	0.010
Surplus	21.348	0.000	46.469	49.280	52.373	65.742
Retained Earnings	-18.465	0.000	-29.211	-31.169	-33.996	-36.580
Other	0.000	0.000	0.000	0.000	0.000	0.000
Treasury Stock	0.000	0.000	0.000	0.000	0.000	0.000
Net Worth	2.887	0.000	17.264	18.117	18.382	29.172
Total liabilities & stockholders' equity	5.414	0.000	18.336	19.306	20.064	30.807

Augme Technology Inc.				
Condensed Consolidated Statements of Cash Flows				
Fiscal Year Feb. 28			Est.	
	2009	**2010**	**2011**	**2012**
Cash flow from operations:				
Net (Loss) Income	(5.33)	(8.38)	(9.112)	3.60
Depreciation & amortization	0.54	0.84	1.00	1.20
Amortization of goodwill	0.73			
Stock issued for services				
Stock based compensation				
Impairment of machinery				
In-process R&D				
Other		3.26		
Net cash provided by (used in) operating activites	**($4.06)**	**($4.28)**	**($8.11)**	**$4.80**
Cash flow from investments:				
Purchase of PP&E	0.31	0.24	0.25	0.25
Proceeds from disposal of PP&E		(0.88)		
Other	0.35			
Net cash provided by (used in) investing activities	**$0.67**	**($0.64)**	**$0.25**	**$0.25**
Cash flow from financing activities:				
Proceeds from issuance of common stock	2.31	4.85	12.00	
Proceeds (payment) on lines of credit, net				
Proceeds from debt - related parties				
Proceeds fromo debt				
Payment on debt - related parties				
Payment on debt				
Other		1.32		
Net cash provided by (used in) financing activities	**$2.31**	**$6.17**	**$12.00**	**$0.00**
Increase (decrease) in cash and equivalents	($1.08)	$1.25	$4.14	$5.05
Cash & equivalents at beginning of period	$0.66	$0.37	$1.62	$5.76
Cash & equivalents at end of period	$0.37	$1.62	$5.76	$10.81

HISTORICAL ZACKS RECOMMENDATIONS



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