

ITEM 7.01 REGULATION FD DISCLOSURE.

As previously disclosed, on November 7, 2018, Inuvo, Inc. (“Inuvo”) is holding a management conference call to discuss Inuvo’s entering into a Definitive Agreement to be acquired by ConversionPoint Technologies, Inc. and certain other matters. A copy of the script for the conference call is attached as Exhibit 99.1 and is incorporated by reference into this current report on Form 8-K.

On November 7, 2018, Inuvo issued an earnings release regarding financial performance for Q3 2018. A copy of the earnings release is attached hereto as Exhibit 99.2 and is incorporated by reference into this current report on Form 8-K.

The information in this Current Report on Form 8-K and accompanying exhibit is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933 (the “Securities Act”) or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Cautionary Statement Regarding Forward-Looking Statements

Statements contained or incorporated by reference into this Current Report on Form 8-K that refer to Inuvo’s estimated or anticipated future results, including estimated synergies, or other non-historical expressions of fact are forward-looking statements that reflect Inuvo’s current perspective of existing trends and information as of the date of this communication. Forward looking statements generally will be accompanied by words such as “anticipate,” “believe,” “plan,” “could,” “should,” “estimate,” “expect,” “forecast,” “outlook,” “guidance,” “intend,” “may,” “might,” “will,” “possible,” “goal,” “potential,” “predict,” “project,” or other similar words, phrases or expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the acquisition of Inuvo by ConversionPoint Technologies, including future financial and operating results, Inuvo’s or ConversionPoint Technologies’ plans, objectives, expectations and intentions and the expected timing of completion of the transaction. It is important to note that Inuvo’s goals and expectations are not predictions of actual performance. Actual results may differ materially from Inuvo’s current expectations depending upon a number of factors affecting Inuvo’s business, ConversionPoint Technologies’ business and risks associated with acquisition transactions generally. These factors include, among others, the inherent uncertainty associated with financial projections; restructuring in connection with, and successful closing of, the merger transaction; subsequent integration of the merger transaction and the ability to recognize the anticipated synergies and benefits of the merger transaction; the ability of ConversionPoint Holdings to obtain the required \$36 million in financing upon commercially reasonable terms, including risks that the financing values the equity of ConversionPoint Holdings less than the estimates of equity valuation set forth herein; the ability to obtain the requisite Inuvo and ConversionPoint Technologies stockholder approvals; the risk that a condition to closing of the merger transaction may not be satisfied on a timely basis or at all; the failure of the proposed merger transaction to close for any other reason; risks relating to the value of the ConversionPoint Holdings shares to be issued in the transaction; risks relating to the ability of ConversionPoint Holdings to list its shares on The NASDAQ Capital Market and The Toronto Stock Exchange; the anticipated size of the markets and continued demand for Inuvo’s and ConversionPoint Technologies’ products; the impact of competitive products and pricing; the risks and uncertainties normally incident to the ecommerce industry; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; changes in generally accepted accounting principles; costs and efforts to defend or enforce intellectual property rights; the loss of key senior management or staff; and such other risks and uncertainties detailed in Inuvo’s periodic public filings with the Securities and Exchange Commission, including but not limited to Inuvo’s “Risk Factors” section contained in Inuvo’s Annual Report on Form 10-K for the year ended December 31, 2017, and Form 10-Q filed with the Securities and Exchange Commission on November 7, 2018 and from time to time in Inuvo’s other investor communications. Except as expressly required by law, Inuvo disclaims any intent or obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this press release.

Important Information for Investors and Stockholders

The information contained in this Current Report on Form 8-K does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any

jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Current Report on Form 8-K is also not a solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise. No offer of securities or solicitation will be made

except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. In connection with the proposed acquisition of Inuvo by ConversionPoint Technologies, Inc., ConversionPoint Holdings will file with the Securities and Exchange Commission a registration statement on Form S-4 that will include a joint proxy statement of ConversionPoint Technologies, Inc. and Inuvo that also constitutes a prospectus of ConversionPoint Technologies. The definitive joint proxy statement/prospectus will be delivered to the stockholders of ConversionPoint Technologies, Inc. and Inuvo. INVESTORS AND SECURITY HOLDERS OF CONVERSIONPOINT TECHNOLOGIES, INC. AND INUVO ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS THAT WILL BE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the Securities and Exchange Commission by ConversionPoint Holdings through the website maintained by the Securities and Exchange Commission at <http://www.sec.gov>. Copies of the documents filed with the Securities and Exchange Commission by ConversionPoint Holdings will be available free of charge by contacting Wally Ruiz, Chief Financial Officer, Inuvo, Inc., 500 President Clinton Ave., Suite 300, Little Rock, AR 72201, telephone: (501) 205-8397, or Andre Peschong, Chief Strategy Officer, ConversionPoint Technologies, Inc. (andre@conversionpoint.com).

Participants in the Merger Solicitation

ConversionPoint Technologies, Inuvo, their respective directors and certain of their executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the Securities and Exchange Commission, be deemed participants in the solicitation of the ConversionPoint Technologies and Inuvo stockholders in connection with the proposed acquisition will be set forth in the joint proxy statement/prospectus when it is filed with the Securities and Exchange Commission. Information about the directors and executive officers of Inuvo is set forth in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the Securities and Exchange Commission on May 4, 2018. Information about the executive officers of ConversionPoint Technologies is set forth in www.conversionpoint.com. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus filed with the above-referenced registration statement on Form S-4 and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No.	Description
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99.1	Conference Call Script.
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99.2	Earnings Release for Q3 2018.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INUVO, INC.

Date: November 7, 2018

By: /s/ John Piaris

John Piaris, General Counsel

EXHIBIT INDEX

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Operator Comments:

Welcome to the INUVO and ConversionPoint strategic combination conference call. Today's conference is being recorded. At this time, I would like to turn the call over to Mr. Sean Mansouri of Liolios. Please go ahead, sir.

Sean Mansouri (Investor Relations) Comments:

Thank you, Operator and good afternoon. I'd like to thank everyone for joining us today for the INUVO and ConversionPoint strategic combination conference call. Today, INUVO's Chief Executive Officer Richard Howe and Chief Financial Officer Wally Ruiz will be attending and are joined by ConversionPoint's Chief Executive Officer Robert Tallack and Chief Financial Officer, Raghu Kilambi.

Before we begin, I'm going to review the Company's Safe Harbor statement. The statements in this conference call that are not descriptions of historical facts are forward-looking statements relating to future events and, as such, all forward-looking statements are made pursuant to the Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties and actual results may differ materially. When used in this call, the words anticipate, could, enable, estimate, intend, expect, believe, potential, will, should, project, and similar expressions as they relate to INUVO, Inc., are, as such, a forward-looking statement. Investors are cautioned that all forward-looking statements involve risks and uncertainties which may cause actual results to differ from those anticipated by INUVO at this time. In addition, other risks are more fully described in INUVO's public filings with the US Securities and Exchange Commission, including our Form 8-K filed on November 5, 2018, Form 8-K filed November 7, 2018, and Form 10-Q filed November 7, 2018 which can be reviewed at www.sec.gov.

With that, I'll now turn the call over to CEO Richard Howe.

Richard Howe (CEO) Comments:

Thank you, Sean and thanks, everyone for joining us today. We are exceptionally enthusiastic to discuss the impending combination of two great companies, INUVO and ConversionPoint Technologies.

ConversionPoint specializes in delivering world-class eCommerce technology solutions to leading global brands and retailers. They have offices in Newport Beach and Emeryville California, as well as an office in Minneapolis.

They did about \$50 million of revenue in 2017, and were recently named by Inc. Magazine as one of the top 100 fastest growing private companies in the U.S. They have existing integrations at well-known online retailers like Walmart.com and officedepot.com, have well-respected shareholders that include Menlo Ventures, Granite and IBM.

As we have stated in the past, our artificial intelligence platform has the potential to fundamentally change the way behavioral information is collected and used. We believe it is a game changer with respect to Big Data and AI and is now expected to serve as a growth accelerator for the combined company.

Inuvo has been searching for a partner that had existing relationships that could be leveraged, access to capital and a market where the technology and data behind our IntentKey and ValidClick platforms could be better monetized and where value better reflected the intellectual property we have developed and patented.

We knew we had exceptional capabilities, we've just needed more capital and/or a partner that could help us leverage those capabilities.

The thesis here was simple, INUVO sits on intent data and has access to tens of thousands of Ads through relationships with the biggest tech/media companies in the world.

have existing relationships and software technology that we believe would take years and significant expense to replicate.

The timing of this potential business combination is also relevant. As discussed over the last year, we had already been shifting our focus from the supply, or publisher side of our business, in an effort to drive growth in our higher-margin demand business with the IntentKey.

During the third quarter, this supply side of the business decreased at a rate of decline faster than we had anticipated and negatively impacted revenue and our bottom line. In the context of our acquisition by ConversionPoint we do not believe this publisher facing business is strategic to our combined vision and market focus on ecommerce.

While our third quarter financial results were soft, we remain focused on growing the IntentKey. Since our last earnings release, we have signed a number of significant new brands as IntentKey customers, including a top three insurer; the preeminent brand in audio; a leading online loan marketplace and a world-renowned research hospital. These companies can do business with anybody, they chose INUVO.

For the 9-month period ending September 30, 2018 revenues were up 1% to \$56.3M and Adjusted EBITDA, a non-GAAP measure was a loss of \$195 thousand. Net Loss for the 9-months was \$3.7 million, 9% improved year-over-year. Our third quarter earnings release is on Inuvo's website and includes a reconciliation of non-GAAP results to GAAP results.

We expect to build off this base leading into the close of the acquisition when ConversionPoint is expected to bring with it near-term upsell opportunities to many of their existing eCommerce clients. More on that later.

We also reported in our press release that the combined company CEO would be Robert Tallack, who joins me here today and the combined company's CFO will be Raghu Kilambi, who is also on the call.

After closing, I will be moving to a non-operating role as Chairman, and Inuvo's Chief Financial Officer, Wally Ruiz, and General Counsel, John Pizaris, will each be transitioning out of the Company within 6-months following the close.

I'm pleased to have Robert joining me today and would like to turn the call over to him so he can talk about our shared vision for the combined operations.

Robert Tallack CEO ConversionPoint Comments:

Thanks Rich, we share your enthusiasm for this merger and we were equally impressed with your team and the technologies INUVO has developed.

We co-founded ConversionPoint 3 years ago with the intention of creating a unified ecommerce platform to help world class retailers and brands run effective online ecommerce campaigns.

eCommerce is already a \$450 billion-dollar category in the USA alone and much larger worldwide. Retailers are competing to win customers in a crowded marketplace, which is filled with individual point marketing solutions.

Amazon has been the primary example of a company that focused on technology for data collection for the purpose of improving customer engagement and ultimately conversions. Amazon's first party data and consumer insight is one of the main reasons why they are such a success.

Our mission is simple, to provide Amazon level data and insight to retailers running eCommerce programs on their own websites as well as large online marketplaces such as Walmart.com

ConversionPoint already possess software technology that enhances product experience, optimizes media, enables upsell, manages logistics and can retarget consumers who leave their shopping experience before purchasing.

As Rich correctly pointed out, what we were missing was world class A.I driven data about consumers that is not limited to their immediate shopping interests. We had insight that was limited to the current engagement with a consumer.

While we had evaluated many potential acquisition candidates, we were simply blown away by the artificial intelligence technology that underpins the IntentKey and impressed with the relationships and access to media inventory within the ValidClick platform.

We were looking for a win-win, and in INUVO, we found it in the technology, the people, the culture and the clients, and we of course saw an immediate fit within our overall strategy.

There will be a new positioning for the combined business with a hyper focus on eCommerce. We will be going to market as one of the first data powered eCommerce Platforms built around Artificial Intelligence.

Our joint plan is to combine our data sets in a manner that augments the IntentKey. Currently the ConversionPoint technologies see billions of product pageviews monthly. Through the integration with Inuvo, this information will make the IntentKey even smarter.

We will initially be targeting mid-sized eCommerce businesses with a goal to be able to serve both large and small online retailers. As Rich pointed out in his remarks, we already have online retailers like Walmart, however we also have clients like Costco, BestBuy, Dish and many more.

Operationally, we expect to organize around three segments, an online retail software segment, an A.I. Data, segment and a direct channel software segment.

Trey Barrett, INUVO's COO, is expected to be the President of the A.I. data segment reporting directly to me.

Since our plan is to integrate INUVO data across the business, Trey's role will be important to our future success. Existing ConversionPoint leaders will be operating the other two segments.

From a synergy perspective, the teams have identified and continue to identify numerous potential revenue and margin enhancing collaborations. With that said, it is clear that upselling ConversionPoint online retailers and agency partners with the IntentKey offers the most revenue and margin acceleration potential, and we will be focused on delivering this synergy following the close of the transaction.

We've also quantified a number of expense synergies that should help the bottom line and we will be providing additional information about this as we get closer to the close of the acquisition.

We are very excited about this combination and the great fit, both technically and culturally.

I'd like to now turn the call over to Raghu Kilambi, ConversionPoints CFO to explain the transaction in more detail.

Raghu Kilambi CFO ConversionPoint Comments:

Thank you, Robert and Rich, I share your passion for this deal.

ConversionPoint offered and INUVO accepted cash and stock with a total estimated value of \$75.5 million dollars, of which approximately \$15.3 million would be in cash and an estimated \$60.2 million would be equity of the combined company. INUVO shareholders would own roughly 29% of that combined company before any dilution from financing.

This total consideration translates into \$0.45 per Inuvo share in cash and an estimated \$1.77 per Inuvo share in equity. The equity component of the valuation was based on ConversionPoints most recent 2018 capital funding, which valued ConversionPoint's shares at \$9.21 per share for a total estimated equity valuation for ConversionPoint of \$146 million.

A new Holding Company has been formed and both INUVO and ConversionPoint will be rolled into that Holding Company as wholly owned Subsidiaries. The Holding company's capitalization will include approximately 6.4 million shares for INUVO stockholders and approximately 15.6 million shares for ConversionPoint stockholders for a total capitalization, pre-financing, of 22 million shares.

The exchange ratio for INUVO shareholders associated with this new capitalization is 0.1877 shares of the Holding Company for each one Inuvo share, or approximately 5.3 Inuvo shares would equal one share of the the Holding Company after payment of \$0.45 per share. For ConversionPoint shareholders, it is 0.9840 shares of the Holding Company for each one ConversionPoint share.

We are in the process of preparing to file a Form-S4 with the SEC to register the shares of common stock issued in the acquisition and we intend to file listing applications with both the NASDAQ Capital Market and TORONTO stock exchanges for the Holding Company shares.

We expect to close the transaction in the first quarter of 2019 and further expect to be able to meet the \$36M capital requirement that was part of the deal through the issuance of equity and/or debt, a portion of which will be used to satisfy the cash component of the payment to Inuvo shareholders.

We've had strong support internally with all of Inuvo's directors and executive officers, as well as ConversionPoint Technologies stockholders owning 70% of ConversionPoint Technologies' outstanding shares signing support agreements in favor of the acquisition.

I'd like to now turn the call back over to Rich for closing comments.

Richard Howe CEO INUVO Comments:

Thanks Rags.

After the acquisition, we envision a combined company with technologies, data sources and industry partners capable of serving the demand for a data driven eCommerce experience across small, medium and large business segments.

I see two similar cultures with roughly 175 associates who want to win. I see a potentially lucrative upsell with the IntentKey and I see numerous revenue and expense synergies that will be fully quantified with plans of action prior to the expected close in Q1 2019.

For INUVO stockholders, we see this as not only an opportunity to obtain a fair valuation today, but also to participate in the future success of the combined operations.

Before we move on to the Question and Answer session, I do want to proactively address any questions regarding the financing contingency in the transaction. We are not permitted to discuss the details or status of the proposed financing due to SEC regulations other than to reiterate what was disclosed in the press release, which is that the closing of the transaction is contingent on raising \$36 million in gross proceeds from the issuance of equity and/or debt by ConversionPoint, a portion of which will be used to fund the cash portion of the acquisition transaction.

I'd like to now turn the call back over to the operator for Question and Answers.

Rich Closing Comments:

Thank you for joining us today, we are excited about the future potential of this combination and pleased with this outcome for our shareholders.



Inuvo Reports Third Quarter 2018 Results

Conference Call Scheduled Today at 4:30 p.m. ET to Discuss Recently Announced Agreement to be Acquired by ConversionPoint Technologies

LITTLE ROCK, AR, November 7, 2018 --Inuvo, Inc. (NYSE American: INUV), a leading provider of artificial intelligence (AI) technology for brands and agencies, reported financial results for the third quarter and nine months ended September 30, 2018.

Recent Event

On November 2, 2018, Inuvo entered into a definitive agreement to be acquired by [ConversionPoint Technologies, Inc.](#), a privately-held eCommerce technology company. For more details regarding the proposed acquisition, please see our press release, "[Inuvo Signs Definitive Agreement to be Acquired by ConversionPoint Technologies](#)," and our [Form 8-K](#), dated November 1, 2018 (and filed with the SEC on November 5, 2018).

Management Commentary

"This past Monday marked one of the most important days in Inuvo's history, as we announced a transformative definitive agreement to be acquired by ConversionPoint Technologies," said Rich Howe, chairman and CEO of Inuvo. "ConversionPoint specializes in delivering world-class eCommerce technology solutions to leading global brands and retailers. Leveraging Inuvo's IntentKey technology, the combined company expects to bring to market a truly unique, AI-powered platform that provides retailers and brands with unprecedented insights into their customers' shopping behaviors, driving stronger ROI and online sales.

"Since launching our next-gen AI-powered IntentKey solution last year, we have been actively searching for a partner like ConversionPoint that has the right platform to maximize the value and commercial potential of our technology. Given ConversionPoint's growing client list of major global brands and Fortune 500 retail partners, as well as their robust eCommerce offering, we have already identified several near-term cross-sell opportunities to accelerate revenue growth and drive margin expansion.

"The timing of the potential business combination is also relevant. As discussed over the last year, we have been shifting our focus from the supply, or publisher, side of our business in an effort to drive growth in our higher-margin demand, or advertiser, business with the IntentKey. During the third quarter, this supply side decreased at a rate faster than we anticipated due to our reallocation of resources, which negatively impacted our top and bottom line.

"Despite the impact from our de-emphasized business, the revenue mix change led to an improvement in gross margin to 63.1%. We have also continued to gain momentum from the IntentKey with several recent new client wins, including a top insurer, a global audio brand and a leading online loan marketplace, among others. We plan to build off this base leading into the close of the acquisition, where ConversionPoint is expected to bring a number of near-term upsell opportunities to many of their existing eCommerce clients."

Third Quarter 2018 Summary versus Same Year-Ago Quarter (where applicable):

- Revenue was \$16.8 million compared to \$20.3 million.
- Gross margin increased to 63.1%, up from 52.5%.
- Net loss totaled \$1.4 million or \$(0.04) per share compared to a net loss of \$1.0 million or \$(0.03) per share.
- Adjusted EBITDA loss (a non-GAAP financial measure) totaled \$386 thousand.
- Cash balance at September 30, 2018 was \$4.2 million with \$4.8 million of debt.

Nine Month 2018 Summary versus Same Year-Ago Period (where applicable):

- Revenue was \$56.3 million compared to \$55.8 million.
 - Gross margin increased to 61.0% compared to 54.9%.
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- Net loss was \$3.7 million or \$(0.12) per share, compared to a net loss of \$4.1 million or \$(0.14) per share.
- Adjusted EBITDA loss (a non-GAAP financial measure) totaled \$195 thousand.

For complete third quarter results, please see the company's quarterly report on Form 10-Q that was filed on November 7, 2018.

Conference Call Information

Inuvo and ConversionPoint management will hold a conference call today (November 7, 2018) at 4:30 p.m. Eastern Standard time (1:30 p.m. Pacific Standard time) to discuss the third quarter results, acquisition, and go-forward plans.

Domestic Dial-in number: 1-800-289-0438

International Dial-in number: 1-323-794-2423

Conference ID: 3216388

Webcast: <http://public.viavid.com/index.php?id=132191>

Please call the conference telephone number 5-10 minutes prior to the start time. An operator will register your name and organization. If you have any difficulty connecting with the conference call, please contact Liolios at 949-574-3860.

A telephone replay will be available through November 21, 2018. To access the replay, please dial 1-844-512-2921 (domestic) or 1-412-317-6671 (international). At the system prompt, enter the code 3216388 followed by the # sign. You will then be prompted for your name, company and phone number. Playback will then automatically begin.

About Inuvo, Inc.

Inuvo®, Inc. (NYSE American: [INUV](#)) is a market leader in intelligent advertising, aligning brands with appropriate content and consumer intent. The artificial intelligence within our patented IntentKey™ leverages contextually-based machine learning that mirrors the manner in which the human brain can instantly associate ideas, emotions, places, people and objects. Inuvo harnesses this power by delivering high performing campaigns reaching audiences that would typically be missed. To learn more about Inuvo, please visit www.inuvo.com or download our app for Apple iPhone or for Android.

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Exchange; the anticipated size of the markets and continued demand for Inuvo's and ConversionPoint Technologies' products; the impact of competitive products and pricing; the risks and uncertainties normally incident to the ecommerce industry; the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; changes in generally accepted accounting principles; costs and efforts to defend or enforce intellectual property rights; the loss of key senior management or staff; and such other risks and uncertainties detailed in Inuvo's periodic public filings with the Securities and Exchange Commission, including but not limited to Inuvo's "Risk Factors" section contained in Inuvo's Annual Report on Form 10-K for the year ended December 31, 2017, and Form 10-Q filed with the Securities and Exchange Commission on November 7, 2018 and from time to time in Inuvo's other investor communications. Except as expressly required by law, Inuvo disclaims any intent or obligation to update or revise these forward-looking statements to reflect events or circumstances after the date of this press release.

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Participants in the Merger Solicitation

ConversionPoint Technologies, Inuvo, their respective directors and certain of their executive officers and employees may be considered participants in the solicitation of proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the Securities and Exchange Commission, be deemed participants in the solicitation of the ConversionPoint Technologies and Inuvo stockholders in connection with the proposed acquisition will be set forth in the joint proxy statement/prospectus when it is filed with the Securities and Exchange Commission. Information about the directors and executive officers of Inuvo is set forth in its proxy statement for its 2018 annual meeting of stockholders, which was filed with the Securities and Exchange Commission on May 4, 2018. Information about the executive officers of ConversionPoint Technologies is set forth in www.conversionpoint.com. Additional information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus filed with the above-

referenced registration statement on Form S-4 and other relevant materials to be filed with the Securities and Exchange Commission when they become available.

INUVO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Net revenue	\$16,806,170	\$20,311,502	\$56,315,006	\$55,798,545
Cost of revenue	6,196,057	9,649,295	21,965,955	25,161,761
Gross profit	10,610,113	10,662,207	34,349,051	30,636,784
Operating expenses				
Marketing costs (traffic acquisition costs or TAC)	8,285,465	7,161,905	25,025,922	21,122,489
Compensation	1,806,111	2,363,901	6,749,280	7,053,308
Selling, general and administrative	1,859,020	2,025,254	5,968,233	6,308,552
Total operating expenses	11,950,596	11,551,060	37,743,435	34,484,349
Operating loss	(1,340,483)	(888,853)	(3,394,384)	(3,847,565)
Interest expense, net	(101,167)	(97,318)	(296,612)	(212,922)
Loss from continuing operations before taxes	(1,441,650)	(986,171)	(3,690,996)	(4,060,487)
Income tax benefit	-	-	8,625	-
Net loss from continuing operations	(1,441,650)	(986,171)	(3,682,371)	(4,060,487)
Net loss from discontinued operations	-	-	-	(1,109)
Net loss	(1,441,650)	(986,171)	(3,682,371)	(4,061,596)
Earnings per share, basic and diluted				
From continuing operations	(\$0.040)	(\$0.030)	(\$0.120)	(\$0.140)
From discontinued operations	-	-	-	-
Net loss	(\$0.040)	(\$0.030)	(\$0.120)	(\$0.140)
Weighted average shares outstanding				
Basic	32,316,988	28,553,055	30,540,796	28,030,902
Diluted	32,316,988	28,553,055	30,540,796	28,030,902

Reconciliation of Loss from Continuing Operations before Taxes to Adjusted EBITDA

We present Adjusted EBITDA as a supplemental measure of our performance. We defined Adjusted EBITDA as net loss from continuing operations before taxes plus (i) interest expense, net, (ii) depreciation, (iii) amortization, (iv) stock-based compensation and (v) certain identified expenses that are not expected to recur or be representative of future ongoing operation of the business. These further adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA, you should be aware that in the future we may incur expenses that are the same or similar to some of the adjustments in the presentation. Our presentation of Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Company Contact:

Inuvo, Inc.
Wally Ruiz
Chief Financial Officer
501-205-8397
wallace.ruiz@inuvo.com

Investor Relations Contact:

Liolios
Matt Glover or Sean Mansouri, CFA
949-574-3860
INUV@liolios.com

Three Months Ended		Nine Months Ended	
September 30,	September 30,	September 30,	September 30,
2018	2017	2018	2017
(\$1,441,650)	(\$986,172)	(\$3,690,996)	(\$4,060,487)
101,167	97,318	296,612	212,922
457,272	406,014	1,343,247	1,077,143
337,626	398,616	1,028,711	1,162,354
-	-	-	996,467