

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) August 13, 2020

INUVO, INC.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation)

001-32442
(Commission File Number)

87-0450450
(IRS Employer Identification No.)

500 President Clinton Ave., Ste. 300, Little Rock, AR
(Address of principal executive offices)

72201
(Zip Code)

Registrant's telephone number, including area code

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02. RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On August 13, 2020, Inuvo, Inc. issued a press release regarding financial performance for Q2 2020 and held a management conference call to discuss the results and the outlook of the Company. A copy of the earnings release is being furnished herewith as Exhibit 99.1.

The information in this Current Report on Form 8-K under this caption and accompanying exhibits are being furnished under Item 2.02 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.

The Company made reference to non-GAAP financial information in the press release and a reconciliation of these non-GAAP financial measures to the comparable GAAP financial measures is contained in the press release.

ITEM 7.01 REGULATION FD DISCLOSURE.

On August 13, 2020, the Company held a management conference call to discuss the Company's financial results for Q2 2020, the outlook of the Company and certain other matters.

A copy of the script for the conference call is attached 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 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 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

Exhibit No. Description

99.1 Press Release for Q2 2020 financial results.

99.2 Conference Call Script.

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: August 13, 2020

By: /s/ John B. Pizaris

John B. Pizaris, General Counsel

EXHIBIT INDEX

[99.1 Press Release for Q2 2020 financial results.](#)

[99.2 Conference Call Script.](#)

Inuvo Announces Financial Results for the Second Quarter Ending June 30, 2020

LITTLE ROCK, AR – August 13, 2020 – Inuvo, INC. (NYSE AMERICAN: INUV) (“Inuvo” or the “Company”), a leading provider of marketing technology, powered by IntentKey™ artificial intelligence that serves brands and agencies, today announced its financial results for the second quarter and first six months ending June 30, 2020. The IntentKey, Inuvo’s proprietary machine learning technology, accounted for 25.6% of 2020 second quarter revenue and 16.9% of the first six months revenue, generating \$1.94 million and \$3.8 million, respectively.

Richard Howe, CEO of Inuvo, commented, “Lower revenue through the first six months of the year was principally caused by decreased advertising budgets associated with COVID-19 and primarily within the ValidClick Platform with May as the lowest revenue month of the year and where June, July and now August have all trended sequentially higher. Despite the Pandemic, the IntentKey business has grown 17% through the first half of the year.” Mr. Howe added, “Although revenue has been challenged during COVID-19, both the Net Loss and Adjusted EBITDA improved year-over-year within the quarter.”

Financial Results for the Three and Six Months Ended June 30, 2020:

Net revenue for the three and six months ended June 30, 2020 totaled \$7.6 million and \$22.5 million respectively down 46% and 24% year-over-year. Lower revenue throughout the period was principally the result of decreasing advertising budgets associated with COVID-19 within the ValidClick Platform.

The IntentKey Platform revenue for the six months ended June 30, 2020 was up approximately 17% and flat year-over-year within the quarter.

The ValidClick Platform revenue for the six months ended June 30, 2020 was down approximately 29% and down 53% year-over-year within the quarter.

Gross profit for the three and six months ended June 30, 2020 totaled \$6.5 million and \$18.0 million, respectively, yielding gross profit margins during each period of 86% and 80%, respectively.

IntentKey gross margins were approximately 55% in the current quarter, up 125% from the 24% in the prior year.

Operating expenses totaled \$7.8 million in the quarter, down 26% from the \$10.5 million in the prior year.

Net loss for the three and six months ended June 30, 2020 improved 30% and 5% to \$1.4 million and \$4.2 million respectively.

Adjusted EBITDA for the 2020 second quarter improved 84% to a loss of \$140 thousand as compared to a loss of \$854 thousand for the same period in 2019.

At June 30, 2020 Inuvo had approximately \$4.2 million in cash. On July 27, 2020 Inuvo closed a public offering for its common stock with gross proceeds of \$10.75 million. The Company remains primarily focused on growing its AI technology, the IntentKey, where there is believed to be a technological and competitive advantage.

Conference Call Details:

Date: Thursday, August 13, 2020

Time: 4:30 p.m. Eastern Time

Toll-free Dial-in Number: 1-800-263-0877
International Dial-in Number: 1-646-828-8143
Conference ID: 7887083
Participant Link: <https://investor.inuvo.com/ir-calendar>

A telephone replay will be available through August 27, 2020. To access the replay, please dial 1-844-512-2921 (domestic) or 1-412-317-6671 (international). At the system prompt, enter the code 7887083 followed by the # sign. You will then be prompted for your name, company and phone number. Playback will then automatically begin.

About Inuvo

Inuvo®, Inc. (NYSE American: INUV) is a market leader in artificial intelligence, aligning and delivering consumer-oriented product & brand messaging strategies online based on powerful, anonymous and proprietary consumer intent data for agencies, advertisers and partners. To learn more, visit www.inuvo.com.

About the IntentKey™

Inuvo®'s IntentKey™ is a patented, machine-learning technology designed to mirror the manner in which the human brain instantly associates ideas, emotions, places, people, and objects. It creates an accurate, high-definition picture of consumer intent and sentiment related to a particular topic or item. Inuvo harnesses the power of the IntentKey™ to discover and reach high volumes of incremental in-market and relevant audiences that are hidden from typical marketing approaches. The IntentKey™ enables pinpoint media execution reaching consumers throughout the purchasing funnel all the way to conversion.

Safe Harbor / Forward-Looking Statements / Disclosures

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially, including, without limitation, statements made with respect to expectations with respect to the results of revenues from IntentKey in future periods, our lack of profitable operating history, changes in our business, potential need for additional capital, the ultimate impact of the COVID-19 pandemic on our industry in general and our business in particular, and other risks detailed from time to time in our filings with the Securities and Exchange Commission (the “SEC”), and represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" in Inuvo, Inc.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed on May 12, 2020 and our other filings with the SEC. All forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements, many of which are generally outside the control of Inuvo, Inc. and are difficult to predict. The information, which appears on our websites and our social media platforms is not part of this press release.

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Investor Contact:

KCSA Strategic Communications

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INUVO, INC.
CONDENSED CONSOLIDATED BALANCE SHEET

	Unaudited	
	June 30	December 31,
	2020	2019
Assets		
Cash	\$4,181,214	\$372,989
Accounts receivable, net	3,256,697	7,529,785
Prepaid expenses and other current assets	243,137	243,888
Total current assets	7,681,048	8,146,662
Property and equipment, net	1,213,937	1,374,152
Goodwill	9,853,342	9,853,342
Intangible assets, net	9,518,841	10,451,593
Other assets	1,075,501	865,178
Total other assets	20,447,684	21,170,113
Total assets	\$29,342,669	\$30,690,927
Liabilities and Stockholders' Equity		
Accounts payable	\$3,674,697	\$7,520,567
Accrued expenses and other current liabilities	3,045,357	4,057,340
Financed receivables	2,158,443	3,381,364
Convertible promissory notes (net)	0	536,806
Derivative liability	0	182,250
Total current liabilities	8,878,497	15,678,327
Deferred tax liability	107,000	107,000
Other long-term liabilities	2,282,640	452,051
Total long-term liabilities	2,389,640	559,051
Total stockholders' equity	18,074,532	14,453,549
Total liabilities and stockholders' equity	\$29,342,669	\$30,690,927

INUVO, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Six Months Ended	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Net revenue	\$7,590,187	\$14,047,907	\$22,523,170	\$29,512,476
Cost of revenue	1,070,028	5,674,360	4,509,529	12,354,988
Gross profit	6,520,159	8,373,547	18,013,641	17,157,488
Operating expenses				
Marketing costs	3,857,395	6,528,336	13,480,218	13,072,345
Compensation	2,118,311	1,735,489	4,462,546	3,544,045
Selling, general and administrative	1,781,121	2,213,507	3,839,963	4,590,568
Total operating expenses	7,756,827	10,477,332	21,782,727	21,206,958
Operating loss	(1,236,668)	(2,103,785)	(3,769,086)	(4,049,470)
Interest (expense) income, net	(72,681)	148,792	(225,192)	(367,916)
Other expense, net	(49,939)	-	(190,246)	-
Net loss	(\$1,359,288)	(\$1,954,993)	(\$4,184,524)	(\$4,417,386)
Earnings per share, basic and diluted				
Net (loss) income	<u><u>(\$0.020)</u></u>	<u><u>(\$0.060)</u></u>	<u><u>(\$0.070)</u></u>	<u><u>(\$0.140)</u></u>
Weighted average shares outstanding				
Basic	66,023,317	32,570,866	59,835,925	32,484,878
Diluted	66,023,317	32,570,866	59,835,925	32,484,878

RECONCILIATION OF LOSS FROM CONTINUING OPERATIONS BEFORE TAXES TO ADJUSTED EBITDA

(unaudited)

	Three Months Ended		Six Months Ended	
	June 30 2020	June 30 2019	June 30 2020	June 30 2019
Loss from continuing operations before taxes	(\$1,359,288)	(\$1,954,993)	(\$4,184,524)	(\$4,417,386)
Interest expense (income), net	72,681	(148,792)	225,192	367,916
Depreciation and amortization	925,206	813,510	1,866,632	1,637,275
EBITDA	(361,401)	(1,290,275)	(2,092,700)	(2,412,195)
Stock-based compensation	193,288	49,823	402,185	146,694
Non-recurring expense:				
Costs incurred during the Terminated Merger	-	386,000	-	887,000
Adjustment to derivative liability accounts	28,057		168,364	
Adjusted EBITDA	(\$140,056)	(\$854,452)	(\$1,522,151)	(\$1,378,501)

Reconciliation of Loss from Continuing Operations before Taxes to EBITDA and Adjusted EBITDA

We present EBITDA and Adjusted EBITDA as a supplemental measure of our performance. We defined EBITDA as net loss from continuing operations before taxes plus (i) interest expense, net, (ii) depreciation, and (iii) amortization. We further define Adjusted EBITDA as EBITDA plus (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 adjustments are itemized above. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating EBITDA and 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 EBITDA and Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

Operator Comments:

Good afternoon, and welcome to the INUVO's 2020 Second Quarter Conference Call. Today's conference is being recorded. Mr. Valter Pinto of KCSA Strategic Communications. Please go ahead, sir.

Valter Pinto (Investor Relations) Comments:

Thank you, Operator and good afternoon. I'd like to thank everyone for joining us today for the INUVO second quarter 2020 shareholder update call. Today, INUVO's Chief Executive Officer Richard Howe and Chief Financial Officer Wally Ruiz will be your presenters on the call.

I would like to start by letting listeners know that as a consequence of the COVID-19 pandemic, both our offices in San Jose, California and Little Rock, Arkansas remain closed. In our Little Rock facility, we have started to have twice weekly leadership meetings. We are monitoring the pandemic on a day to day basis and will recommend a return to work for our employees if and only when we feel we can adequately safeguard our colleagues from co-infection.

We would also like to remind our shareholders that we anticipate filing our 10Q with the Securities and Exchange Commission tomorrow Friday August 14, 2020.

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, 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, Valter, and thanks everyone for joining us today.

For the three months ended June 30, 2020, we delivered roughly \$7.6 million in Revenue, with approximately \$5.7 million coming from the ValidClick Platform and \$1.9 million from the IntentKey Platform.

For the six months period, revenue was \$22.5 million, with \$18.7 million from ValidClick and \$3.8 million from the IntentKey.

Revenue in the prior three- and six-month periods was roughly \$14 million and \$29.5 million respectively.

Lower revenue through the first six months of the year was predominantly caused by decreasing advertising budgets associated with Covid-19 and isolated within the ValidClick Platform.

While revenue was down sharply year-over-year, we countered the income implications of lower revenue by implementing a number of short-term expense and contract modifications within the quarter.

Net Loss year-over year within the quarter improved 30% from roughly \$2.0 million in 2019 to \$1.4 million in 2020. Sequentially, Net Loss improved by over 50% or approximately \$1.5 million dollars.

On an Adjusted EBITDA basis, there was also an improvement year-over-year within the quarter of roughly 84%, going from a loss of \$854 thousand in Q2 2019 to a loss of \$140 thousand in Q2 2020.

Sequentially, Adjusted EBITDA improved by roughly 90% or approximately \$1.2 million dollars. A reconciliation of Adjusted EBITDA to Net Loss is contained in our earnings release.

As we had messaged on our Q1 conference call, we had expected the ValidClick business to be impacted materially by the Pandemic and it was, down roughly 29% for the first half of the year and 53% within the quarter on a year-over-year basis. This impact on ValidClick was partly influenced by the markets the business serves.

As a marketing tool for advertisers, the ValidClick Platform is typically used by Brands to extend their audience reach. As such, when budgets contract quickly, as they have during Covid, these services tend to be among the first budget adjustments.

The Interactive Advertising Bureau recently surveyed advertisers to better understand how they were thinking about their marketing budgets generally during Covid for the period between March and June.

46% of the responders noted that their Ad Spend was likely to be down with 24% noting that they had paused all advertising spend. 14% reported they had no plans to modify budgets and 16% were undetermined.

The ValidClick business had its lowest revenue month of the year in May. Since then, we have seen modest but steady sequential monthly improvements through July with August currently continuing that upwards trend.

Within ValidClick, the team has been using this time to build new products, bring more services inhouse and negotiate better deals with traffic acquisition partners so as to be in a

position as the market turns, to capitalize not only on growth but on margin. One of those new products is currently scaling in collaboration with Yahoo / Verizon.

The IntentKey business has held up well in spite of dramatic reductions in marketing budgets across the industry. For the 6-month period, the business is up 17% year-over-year. For the 3 months ended June 30, 2020, the business was roughly flat year over year.

The impact Covid has had on the IntentKey business is perhaps best characterized as a pause in the growth rate, which we would expect to return as the economy begins to improve post Covid.

The lowest IntentKey revenue month in the year to date was April. The May through July months all grew sequentially, and August is currently forecast to continue that trend.

We had frozen company hiring in March as a result of Covid but have recently restarted recruiting activity within the IntentKey, having added an additional salesperson in July. We currently have 10 people in sales, sales support and account management positions within the group.

Gross margins within the IntentKey have continued to exceed expectations, now averaging over 50% through the first 6-months of 2020, which is approximately 100% improved from the prior year period.

We've had roughly a 60% increase in the number of RFP's we responded to within the quarter as compared to the prior year. The majority of these RFP's are for budgets expected to be allocated in Q3 and Q4.

From a performance perspective, we exceeded client KPI's, across the more than 50 campaigns that were operational within the quarter, by approximately 65%. Roughly $\frac{1}{4}$ of these campaigns were new and $\frac{3}{4}$ were renewals.

For our largest client, the IntentKey continues to perform very well. Our campaigns for that client currently include Mobile Video and Display advertising. We had a successful test campaign this quarter for Desktop Video and we are currently in the process of testing connected TV campaigns. When successful, test campaigns have historically turned into recurring budget allocations.

As a company, our capital position has never been stronger. At the end of July, we had roughly \$12 million of cash on our balance sheet, which we plan to put to work towards growth initiatives.

I would now like to turn the call over to Wally for a more detailed assessment of our financial performance within the quarter.

Wally Ruiz (CFO) Comments:

Thank you, Rich, good afternoon everyone. I will recap the financial results of our second quarter of 2020.

As Rich mentioned, Inuvo reported revenue of \$7.6 million for the quarter ended June 30, 2020; this compares to \$14 million reported in the second quarter of last year.

The decrease in this year's revenue is primarily due to reduced advertising budgets, particularly in the ValidClick operations. ValidClick revenue in the current quarter was \$5.7 million compared to \$12.1 million in the second quarter last year.

The lower ValidClick revenue was partially offset by higher revenue from our owned and operated sites. IntentKey revenue was virtually flat in the second quarter this year compared with last year, though for the first six months it was 17% higher than last year.

Gross Margins increased in the second quarter to 86% compared to 60% in the same quarter last year due primarily to a renegotiation of payment terms and conditions with a ValidClick marketing partner. IntentKey gross margins continued to increase within the second quarter of 2020, rising to 55% compared to 24% in the same quarter last year.

Operating expenses were \$2.7 million lower in the second quarter of 2020 compared to the prior year.

Marketing costs are primarily made up of the expense required to attract consumers to websites and apps. These are the ValidClick traffic acquisition costs (also known as TAC). ValidClick revenue is generated predominately from ads served to these websites and therefore has a lower cost of revenue but a higher marketing expense as a result of TAC.

Marketing costs were \$3.9 million in the second quarter this year compared to \$6.5 million in the same quarter last year. The lower expense this year compared to last year is primarily

due to lower ValidClick revenue this year compared to last year and to the renegotiation of payment terms and conditions with a ValidClick TAC provider.

Compensation expense was \$2.1 million in the second quarter this year compared to \$1.7 million in the prior year primarily due to higher employee benefits expense, accrued commissions, stock-based compensation and accrued incentive pay.

Our headcount at June 30, 2020 was 70 full and part-time employees compared to 62 at June 30, 2019. In spite of a higher headcount in this year's quarter, the payroll for the quarter ended June 30, 2020 was lower than the same quarter last year due to temporarily lowering the compensation for senior officers and employees with salaries in excess of \$100,000 per year.

Selling, general and administrative expense decreased \$432 thousand in the second quarter this year compared to the prior year due primarily to higher legal and professional fees incurred last year from the merger agreement which we terminated in June 2019.

Interest expense was \$73 thousand in the second quarter of 2020 compared to \$149 thousand interest income in the same quarter last year. Last year's interest expense included an adjustment to the derivative liability expense associated with the convertible promissory notes we issued in March 2019.

We had other expense of \$50 thousand in the second quarter of this year due to the loss associated with the mark to market of the derivative liability associated with the convertible notes just mentioned and due to the buyout of a lease of computer equipment.

We reported net loss of \$1.4 million or 2¢ per basic share compared to the \$2 million net loss or 6¢ per basic share loss in the same quarter last year.

The adjusted EBITDA for the quarter ended June 30, 2020 was a loss of \$140 thousand compared to a loss of \$854 thousand last year.

Our balance sheet at June 30, 2020, had cash and cash equivalents of \$4.2 million and outstanding financing debts of \$3.4 million.

In the quarter we engaged in a number of capital raising activities including:

- In April, we closed on a second tranche of a registered direct offering in which we sold our common stock for gross proceeds of \$245 thousand.
- Also, in April, we obtained an unsecured \$1.1 million loan under the Paycheck Protection Program (a “PPP Loan”). We used the proceeds entirely for payroll costs. In July we applied for debt forgiveness as provided by the program.
- In May, the remaining promissory note holders converted their notes and no notes are now outstanding.
- In June, we closed an additional registered direct offering of our common stock for gross proceeds of \$5.5 million.

And subsequent to June;

- In July, we closed a firm commitment underwritten follow-on public offering of our common stock for gross proceeds of \$10 and three quarters million.

Just a word about COVID-19 and INUVO. Beginning in late April 2020, we started to see a reduction in the number of advertisers available to ValidClick and as a result a decline in the monetization of traffic to the various websites and applications that ValidClick serves. This resulted in the reduction in revenue we are now reporting for the second quarter.

Additionally, while at 17% growth, the IntentKey fared well through the first 6-months of 2020, a number of clients paused marketing spend in the second quarter resulting in a slowing down of the growth rate and reporting a flat second quarter year-over-year.

Generally, we have curtailed expenses, including compensation and travel. We have issued a work from home policy to protect our employees and their families. As mentioned earlier, we also implemented a temporary compensation change for senior officers and employees in May and June.

As Rich mentioned, beginning mid-June 2020, we experienced an improvement in daily revenue which appears to be continuing into the third quarter. We do not yet feel comfortable enough with the trend to predict with any certainty how the second half of the year will materialize nor whether our revenue run rate will continue to improve.

We are focusing our resources on areas we believe have immediate revenue potential and continuing to find expense reductions as necessary with as little disruption to our daily operations as possible.

Now, I'd like to turn the call back to Rich for closing remarks.

Richard Howe (CEO) Closing Comments:

Thanks, Wally, we continue to navigate our way through the economic turmoil resulting from Covid and the early trends heading into the strongest part of our year suggests a recovery has started.

The IntentKey has continued to grow throughout the first half of the year in spite of significant and industry wide marketing budget declines resulting from Covid and while ValidClick was impacted more severely than the IntentKey, we have seen encouraging monthly sequential growth within ValidClick following the low point in May.

With now the strongest balance sheet in the history of our company, we feel confident in our ability to not only manage through Covid but to thrive on the other side.

Richard Howe Final Comments:

I would like to thank everyone who joined us on today's call. We appreciate your continued interest in our company.