May 2023 Investor Presentation

Using **Generative Artificial Intelligence**
based on a large language model to redefine
how audiences are **discovered & actioned**
for a **privacy-first** future.
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The Leaders that invented the technology of the last marketing paradigm have invented the new paradigm.

Richard Howe
Chairman/CEO

Charles Morgan
Director, Investor

Artificial Intelligence
Audience Discovery & Execution

95 associates
with offices in San Jose and Little Rock

$76.5M TTM
Revenue @ 26.5%
YOY growth

$50M invested
27 Patents/Pending
INUV (NYSE American) Investment Highlights

**Disruptive AI Technology**
$200 billion dollars of media spend is expected to be significantly impacted by the obsolescence of using the cookie & consumer data. Inuvo poised to take market share, having invested ~$50M in proprietary AI.

**Proven Client Performance**
Inuvo delivers unmatched campaign performance that has outperformed client branding and performance goals on average by 50%.

**Rapid Revenue Growth**
The demand for Advertising Technology not dependent on identity and consumer data has fueled the 26% YOY growth in 2022.

**Scalable Software & Services**
Inuvo’s platforms offer scalability by adding/servicing Fortune 3000 clients, combined with the high margins/recurring revenue associated with a SaaS business model.

**Balance Sheet**
Inuvo had $2M cash and a NWC ratio of 1.1 @ 03-31-23. Inuvo has a receivables-based facility of $5M

**Solid & Growing IP Portfolio**
Inuvo’s intellectual property is protected by 19 issued and 8 pending patents.
An Opportunity to Leapfrog Competitors

Using technology & services designed around targeting people is obsolete. Apple is now blocking all the identity mechanisms (cookies, IP and eMail addresses).

Incumbent Media / AdTech companies are using third-party cookie IDs to persistently track and target audiences. Less than 33% of all media available remains targetable this way.

Incumbent Media / AdTech companies are proposing to use first-party cookie IDs to track and target audiences. Less than 3% of all media available is targetable this way.

Media / AdTech companies require IP address to link devices. This linkage significantly hinders the ability to respond to ad opportunities within 7ms and browsers are now beginning to mask IP address.

Consumers, in record numbers, are adopting VPN and incognito browsing solutions that eliminate the ability to identify and target consumers using their personal data.

McKinsey & Company

"The demise of third-party cookies and identifiers. How this big shift will threaten the U.S. digital advertising industry – and compel its transformation."
Audience Discovery, Targeting & Attribution
The cornerstone of online advertising is crumbling along with the cookie.

Inuvo Proprietary Generative AI Finds and Actions Audiences:

- Finds audiences based on why not who is interested in product, service or brand.
- Trained on the collective wisdom of humanity as represented by the collective content of the internet - A Large Language Model
- Instantly understands the association between every concept on a page with every other concept that exists
- Each client has its own custom AI capable of discovering its audiences. No more competing with everyone else for a finite list of cookie IDs.

Inuvo Proprietary AI Optimizes Media JIT across Channels:

- Uses historical spend within each individual channel + the success metric being optimized (e.g., ROAS)
- Finds, isolates, and automatically creates rule sets that isolate patterns
- Confidently exposes these patterns that define the contribution of each channel
- Allows for optimization of spend across channels to maximize success metric

Example:
You sell audio-based sleep aids. Among the many potential audiences, the AI finds & targets pug owners because their notorious breathing difficulties tend to keep owners awake at night.

Example:
You spend $1M/month across TikTok, Facebook, AdWords, Cable TV, Connected TV, Display and Online Video. The AI recommends a distribution of spend optimized at 5%, 20%, 30%, 10%, 20%, 10% & 5%.
Inuvo’s Strategic Impact on the Industry

AI capable of **discovering and actioning audiences** replaces identity-based technologies which Inuvo believes are becoming obsolete.

**Data Suppliers:**
Consumer data requires a cookie ID. Cookie-based technologies are becoming obsolete.

**DMP & Data Aggregators:**
The purpose is to store consumer data for use in targeting audiences. See Data Suppliers.

**Media Planning & Attribution:**
Attribution technologies based on identity/cookie are becoming obsolete.

**Retargeting:**
Based on targeting cookie IDs that are fast becoming obsolete.

*Creative, Social & Publisher:*
Can be Powered by Inuvo AI insights not identity.

*Holding Companies:*
Billions of dollars spent purchasing identity & data companies and technology.
Artificial Intelligence that Models the Brain

Trained on billions of pages of content, Language model generative AI understands Audiences at the Conceptual level.

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Identifying the Reasons **WHY**, Not **WHO**
Technology that shifts the paradigm to an audience made up of **concepts** not **identities**

Competitors all buying the same curated **WHO** based Prospecting Audiences

- Urban Living
- Married With Two Children (10 And 8)
- Male Age 30-45
- Dual HHI Income: $140,000
- College Degree
- Interested In Fashion
- Frequent Business Traveler

Custom Prospecting Audiences based on JIT signals associated with **WHY** they are interested.

- Sleep Aid Product
- Has Sleep Apnea
- Has Trouble Sleeping
- Owes a Pug Dog
- Needs a Pug Dog
- Brachy Syndrome Pugs
- Listens to Music
- Lives in Northern Geo's
- Needs Noise Canceling Headphones
- Live in a Big City
- Business Traveler
- Short Snout Dogs
- Noise Cancel
- Noisy Pets
- Needs Study Aids
- Wants to Improve Sleep Quality

Let sleeping dogs lie with noise-canceling earbuds.
Tell me WHY people purchase eBikes?

People who want to purchase an eBike can come from a wide range of backgrounds and demographics. However, some common characteristics of eBike buyers include:

- **Environmental Consciousness**: eBikes are seen as a greener alternative to traditional gas-powered vehicles, as they produce zero emissions and can reduce a person’s carbon footprint.

- **Health and Fitness**: While eBikes still require pedaling, the electric motor can make it easier to travel longer distances or tackle hilly terrain, which can be appealing to people who are looking to improve their health and fitness.

- **Cost Savings**: eBikes can be a cost-effective alternative to owning a car or using public transportation. They also require less maintenance and can be less expensive to operate than a car.

- **Adventure**: eBikes can be a fun and exciting way to explore new areas or go on outdoor adventures.

- **Commuting**: eBikes can be a convenient mode of transportation for people who want to commute to work or run errands without the hassle of finding parking or dealing with traffic congestion.

Overall, people who want to purchase an eBike are often looking for a sustainable, healthy, and convenient mode of transportation that can fit into their lifestyle.

Media Actionable? NO

Media Actionable? YES  IP/Cookie ? Not Req’d  Consumer Data? Not Req’d
Intelligence based Audience Activation

Shifting the approach from identifying WHO people are to actioning WHY they are interested

The AI determines the reasons **WHY** a product is being purchased

The AI continuously categorizes the individual reasons **WHY**

The AI actions based on **WHY a consumer** is in front of a screen at this exact moment

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Visitors want Vegan choices

Snoring dog keeps owner up

Theranos Fraud

The Best Dog Food

Vegan Choices

RED OAK STEAKHOUSE

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118,000 pages referenced

17,000,000 pages referenced

1,000,000 pages referenced

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Artificial Intelligence Powered Services

1. **Research & Design**
   - The AI can explore **ANY** Audience to **INFORM** product features

2. **Content**
   - The AI insights can **DRIVE** content engagement strategies

3. **Creative**
   - The AI insights can **INFLUENCE** creative asset design

4. **Media Targeting**
   - The AI isolates & targets **WHY** the Audience wants the products

5. **Media Attribution**
   - The AI can **OPTIMIZE** media across channels

AI Audience insights **power** every step.
A Sampling of Brands Served

We have a simple philosophy. Everything we do has to work.

Results for clients in 2022 exceeded their goals on average by almost 50% across brand, product, and service advertising for both B2B and B2C. That trend is continuing in 2023.
Inuvo’s Revenue Trends
26% YOY Growth in 2022

$2M cash, a NWC ratio of 1.1 and a $5M borrowing facility with $600K drawn
## INUV (NYSE American) Key Statistics

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
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<tbody>
<tr>
<td>2022 Revenue</td>
<td>$75.6M</td>
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<tr>
<td>Year-over-Year Growth Rate</td>
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<tr>
<td>2022 Gross Profit Margin</td>
<td>60%</td>
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<tr>
<td>Cash, Cash Equivalents and Marketable Securities @ 03/30/23</td>
<td>$2M</td>
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<tr>
<td>Receivables Based Borrowing Facility</td>
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<td>Long-term Debt @ 03/30/23</td>
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<td>Share Price @ 05/22/23</td>
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<td>Common Shares Outstanding</td>
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<td>Market Capitalization @ 05/22/23</td>
<td>$44.5M</td>
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<tr>
<td>Insider Ownership</td>
<td>~10%</td>
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Estimated Gross Profit Margin and Estimated EBITDA Margin are the Company’s estimate as of the date of this presentation of these items if the specified revenue levels are achieved; the estimates are not a representation or warranty that we will achieve the targets or the specified revenue levels in any specified time frame, or at all.
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