

# MIMVI, INC.

## eBay News Great for MIMV; Stock on Sale

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### MIMVI, INC. (OTC:QB – MIMV - \$0.06)

Price Target: \$1.50

Rating: Speculative Buy

#### COMPANY SNAPSHOT

Headquartered in Sunnyvale, California, Mimvi, Inc. is a pure-play Mobile Apps and Mobile Content search and recommendation technology company. Using its proprietary search and intelligent recommendation algorithms, Mimvi's powerful search engine provides an industry-leading 6 million searchable results for Mobile Apps and Web Apps and has indexed more than 1.2 million Mobile Apps. Mimvi's search engine is used across multiple mobile devices and platforms, including: Apple's *iPhone*, RIM's *BlackBerry*, Google's *Android*, and Web Apps. Services for *iPad*, Windows Mobile platform and Samsung are in the Company's pipeline.

#### KEY STATISTICS

Price as of 11/22/11	\$0.06
52 Wk High – Low	\$1.00 – 0.06
Est. FD Shares Out.	41.6M
Market Capitalization	\$2.5M
3 Mo Avg Vol	5,800
Exchange	OTC:QB

#### COMPANY INFORMATION

Mimvi, Inc.  
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#### INVESTMENT HIGHLIGHTS

##### The News:

In the November 13, 2011 edition of *The Goldman Guide* we noted that eBay (NASDAQ – EBAY) was circling the wagons on the M&A front, particularly as it related to the payments and mobile payments business.

To that end, eBay just announced that it has acquired privately-held Hunch.com to add technology that recommends products and services to shoppers. Although terms weren't disclosed, it is believed that **eBay is paying \$80M for this recommendation technology firm.**

##### Validation for Mimvi and Future Basis for Valuation:

One of the key features of Mimvi's mobile app search engine technology is the Amazon-like recommendation format, combined with Google-like search results. This is significant as the deal itself illustrates how important a recommendation engine is to consumers. Furthermore, **with an estimated \$80M price tag, the deal highlights the underlying practical value of Mimvi's signature offering and should enhance the Company's current and future valuation.**

##### Stock Can Easily Triple From Here:

As noted in our initiation report, management has been laying low, building the Company and is only now just starting to generate visibility of its shares. As a result, it was vulnerable to stock swings due to liquidity issues. **At the rock-bottom price of \$0.06, the stock is an incredible bargain relative to MIMV's prospects. We expect that MIMV will return to the \$0.25 – \$0.30 range, with no liquidity issues, as news is released in the coming weeks.**

##### Investment Thesis:

**Buying MIMV in 2011 is akin to buying into a privately held Google in 1998.** We liken this rare situation to buying Web search engine stocks in the mid-1990's that were later acquired for huge premiums and deem that MIMV will emerge as an M&A target. In the short term, the stock is set to soar as major traffic comes on line and new products and financing are introduced before year-end. Our \$1.50 price target is based upon 30x FY13 our low-end net income estimate. We rate Mimvi Speculative Buy.

# MIMVI, INC. (OTC:QB – MIMV)

## Analyst: Robert Goldman

Rob Goldman has 20 years of investment and company research experience as a senior research analyst and as a portfolio and mutual fund manager. During his tenure as a sell-side analyst, Rob was a senior member of Piper Jaffray's Technology and Communications teams. Prior to joining Piper, Rob led Josephthal & Co.'s Washington-based Emerging Growth Research Group. In addition to his sell-side experience Rob served as Chief Investment Officer of a boutique investment management firm and Blue and White Investment Management, where he managed Small Cap Growth portfolios and *The Blue and White Fund*.

## Analyst Certification

I, Robert Goldman, hereby certify that the view expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the recommendations or views expressed in this research report.

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