

Company Update

MIMVI, Inc.

Mimvi Emerges As Next Takeover Target

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Mimvi, Inc. (OTC:QB – MIMV - \$0.12)

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 2/24/12	\$0.12
52 Wk High – Low	\$0.04 – 1.00
Est. FD Shares Out.	41.6M
Market Capitalization	\$5.0M
3 Mo Avg Vol	9,000
Exchange	OTC:QB

COMPANY INFORMATION

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INVESTMENT HIGHLIGHTS

The News:

Late last week Apple (NASDAQ – AAPL) announced that it has acquired Chomp, Inc., Mimvi's primary competitor in the mobile app search engine arena. The reported price is around \$50M. Apple will primarily utilize Chomp's mobile app search technology to enable users to more easily navigate the Apple app Store.

Our Take:

This is a landmark catalyst for the mobile app search space and should be the trigger that drives MIMV toward the \$1.00 mark, as Mimvi has now emerged as the next takeover candidate in mobile app search. At current prices, buying MIMV's stock may be the biggest lay-up of the year.

Let's put this in perspective. Chomp, founded two years ago, had a grand total of \$2.5M invested in the company, giving the funders a return of 20x their investment. We believe Chomp is inferior to Mimvi in terms of the number of searchable results and the sheer number of indexed Mobile Apps. But, Chomp, by virtue of a relationship with Verizon Wireless, has a leg up on distribution and perhaps brand.

Make no mistake---Apple has fired the first salvo in this space and we expect that, as is typically the case, other major players such as Microsoft (NASDAQ – MSFT), Google, (NASDAQ - GOOG) and eBay (NASDAQ – EBAY) will circle the wagons around Mimvi in order to deter Apple from gaining any advantage in the mobile app arena.

If we were to apply the same \$50M valuation to Mimvi as Apple used for Chomp, Mimvi would be assessed a valuation of \$1.20 per share. Even if Chomp is viewed as a premium property due to the Verizon Wireless relationship, we believe the low end value for Mimvi would be \$40M, or \$0.95 per share, which is a huge premium to the current share price.

Speculative Buy-rated MIMV, the only publicly-traded pure play Mobile App search firm, is primed to be acquired in the next 3-6 months for \$0.95 per share and for as much as \$1.50 later in the year as it executes its business model and valuations increase.

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Analyst: Robert Goldman

Rob Goldman has over 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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