# Inuvo, Inc.

**INUV**

NYSE; other; SIC 7310, Services-Advertising; CIK 0000829323

**E**

**weakest fifth of 315 graded peers in other**

rank 290 of 315; percentile 92.0; sampling error 2.7 points; lower is stronger

A B C D E

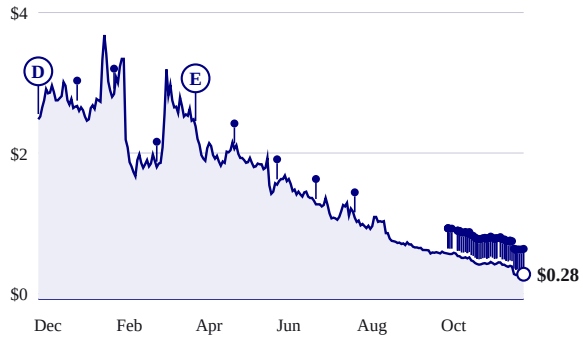
**E, the bear**



## Scoreboard

| | | |
|---|---|---|
| **Profitability** | B | percentile 35.8 |
| **Solvency** | E | percentile 86.1 |
| **Growth and financing** | D | percentile 71.1 |
| **Reliability** | 0.83 AUC | filers with $12.5M to $120M assets; 95% interval 0.79 to 0.86; 201 events, 2020 to 2025 |
| **Peer failure rate** | 1.07% a year | Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $12.5M to $120M assets | total assets $24.9M |
| **Standard universe** | inside | revenue above $1M and assets above $10M |
| **Warnings** | short runway | not computable: distress |
| **Inputs computable** | 7 of 13 | |
| **Graded from** | filings received through Mar 5, 2026 | 262 days before the rescan; latest periodic filing 10-Q received Nov 13, 2026 |
| **Last close** | $0.27 | 2026-11-18; market equity $4.7M; no price enters the letter |

**Share price, twelve months to the rescan**




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

**Letter at every rescan, 2012 to 2026**




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Mar 5, 2026*

Inuvo is a market leader in generative artificial intelligence for modeling media audiences. As a leading provider of AI-driven data and advertising technology solutions, we have successfully commercialized a proprietary, patented large language model ("LLM") that identifies and actions the reasons why consumers are interested in products, services, or brands - rather than who they are - offering a high-performance, privacy-by-design solution for the modern advertising landscape. Intelligence for the Agentic Era.

## The thirteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 35.8** | | | | | | |
| Gross profitability | 258.2% | 26.7% | | 0.0 | 265 | 2025-12-31 |
| Return on invested capital | not computable | 10.0% | | | | |
| *latest aligned inputs end 2018-12-31; latest annual assets end 2025-12-31* | | | | | | |
| Accruals ratio | (11.6%) | (5.7%) | | 22.3 | 458 | 2025-12-31 |

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| | | | | | |
|---|---|---|---|---|---|
| Gross margin stability, five years | 9.5 pts | 2.2 pts | 85.1 | 195 | 2025-12-31 |
| **Solvency, sleeve percentile 86.1** | | | | | |
| Altman Z double-prime | not computable | 2.06 | | | |
| *one or more required annual facts are missing* | | | | | |
| Net debt to EBITDA | not computable | 2.37x | | | |
| *EBITDA must exceed $100,000* | | | | | |
| Interest coverage | not computable | 2.93x | | | |
| *latest aligned inputs end 2013-12-31; latest annual assets end 2025-12-31* | | | | | |
| Current ratio | 0.64x | 1.33x | 86.1 | 462 | 2025-12-31 |
| **Growth and financing, sleeve percentile 71.1** | | | | | |
| Revenue growth, three-year compound | 4.5% | 4.9% | 49.1 | 376 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 8.7% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | not computable | 13.3% | | | |
| *pretax income must exceed the validity floor and imply a 0%-100% tax rate* | | | | | |
| Asset growth, three years | (11.2%) | 4.1% | 89.3 | 402 | 2025-12-31 |
| Net share issuance, one year | 3.0% | (0.5%) | 75.1 | 354 | 2026-02-20 |

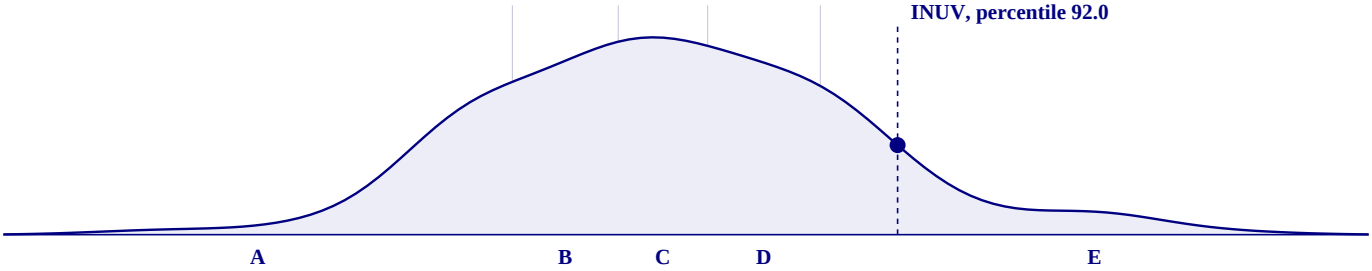
## Warnings

*1 of 7 checks triggered; none of them enters the letter*

| Check | Measured |
|---|---|
| Short runway | cash runway is 4.2 months |

## Among 315 peers

*other; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 285 | Treasure Global Inc. (TGL) | 90.4 | E | dilution, late filer |
| 286 | Matrix Service Co. (MTRX) | 90.8 | E | |
| 287 | Harte Hanks Inc. (HHS) | 91.1 | E | short runway, fortress balance sheet |
| 288 | Katapult Holdings, Inc. (KPLT) | 91.4 | E | |
| 289 | Thryv Holdings, Inc. (THRY) | 91.7 | E | |
| 290 | Inuvo, Inc. (INUV) | 92.0 | E | short runway |
| 291 | U-Haul Holding Co. (UHAL) | 92.4 | E | |
| 292 | Cleveland-Cliffs Inc. (CLF) | 92.7 | E | |
| 293 | Greenpro Capital Corp. (GRNQ) | 93.0 | E | late filer |
| 294 | Perma FIX Environmental Services Inc. (PESI) | 93.3 | E | fortress balance sheet |
| 295 | Amentum Holdings, Inc. (AMTM) | 93.6 | E | |

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## What the price implies

*at the 2026-11-18 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (81.2%) | 0.4% | 3 |
| Distance from 52-week high | (92.5%) | (28.8%) | 3 |
| EBIT to enterprise value | (172.0%) | 4.6% | 1 |
| Free cash flow yield | (69.0%) | 4.1% | 5 |
| Book value to price | 1.28 | 0.39 | 89 |
| Sales to price | 17.55 | 0.75 | 96 |
| Composite equity issuance, five years | 41.0% | (9.5%) | 91 |
| Relative strength against the sector, log excess return | (1.80) | (0.12) | 3 |
| Twelve-month failure probability, CHS model | not computable | 0.04% | |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | fail |
| Operating cash flow above zero | fail |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | fail |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $1.0M |
| Operating cash flow, four quarters | -$2.9M |
| Months of runway | 4.2 |
| Days since last periodic filing | 9 (10-Q received Nov 13, 2026) |
| Median daily dollar volume, 63 sessions | $57,205 |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $64.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 2 | assets | us-gaap:Assets | $24.9M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 3 | operating income | us-gaap:OperatingIncomeLoss | -$5.5M | 2018-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 4 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.9M | 2018-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 5 | income tax | us-gaap:IncomeTaxExpenseBenefit | $0 | 2018-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 6 | total debt | us-gaap:LongTermDebt | $1.9M | 2018-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 7 | book equity | us-gaap:StockholdersEquity | $12.9M | 2018-12-31 | 2021-02-11 | 10-K | 21-000010 |
| 8 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $228,956 | 2018-12-31 | 2019-03-15 | 10-K | 19-000032 |
| 9 | total debt | us-gaap:LongTermDebt | $4.9M | 2017-12-31 | 2019-03-15 | 10-K | 19-000032 |
| 10 | book equity | us-gaap:StockholdersEquity | $14.1M | 2017-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 11 | cash | us-gaap:CashAndCashEquivalentsAtCarryingValue | $4.1M | 2017-12-31 | 2019-03-15 | 10-K | 19-000032 |
| 12 | net income | us-gaap:NetIncomeLoss | -$5.1M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 13 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$1.8M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 14 | assets | us-gaap:Assets | $32.2M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 15 | revenue | us-gaap:Revenues | $86.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 16 | gross profit | us-gaap:GrossProfit | $71.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 17 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $83.8M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 18 | gross profit | us-gaap:GrossProfit | $63.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 19 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $73.9M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 20 | gross profit | us-gaap:GrossProfit | $45.4M | 2022-12-31 | 2024-02-29 | 10-K | 24-002423 |
| 21 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $75.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-002423 |
| 22 | gross profit | us-gaap:GrossProfit | $43.9M | 2021-12-31 | 2023-03-10 | 10-K | 23-000010 |
| 23 | revenue | us-gaap:RevenueFromContractWithCustomerIncludingAs... | $59.8M | 2021-12-31 | 2023-03-10 | 10-K | 23-000010 |
| 24 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.2M | 2018-12-31 | 2020-05-12 | 10-K | 20-000042 |
| 25 | operating income | us-gaap:OperatingIncomeLoss | $16,905 | 2013-12-31 | 2015-02-09 | 10-K | 15-000014 |
| 26 | interest expense | us-gaap:InterestExpense | $356,956 | 2013-12-31 | 2014-03-10 | 10-K | 14-000012 |
| 27 | current assets | us-gaap:AssetsCurrent | $9.2M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 28 | current liabilities | us-gaap:LiabilitiesCurrent | $14.3M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 29 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.6M | 2025-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 30 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $229,554 | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 31 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 32 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$2.6M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 33 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 34 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$5.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-002423 |
| 35 | capital expenditure | us-gaap:PaymentsToAcquireProductiveAssets | $1.7M | 2022-12-31 | 2024-02-29 | 10-K | 24-002423 |
| 36 | depreciation amortization | us-gaap:Depreciation | $1.7M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 37 | operating income | us-gaap:OperatingIncomeLoss | -$5.5M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 38 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | -$5.8M | 2024-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 39 | income tax | us-gaap:IncomeTaxExpenseBenefit | $8,030 | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 40 | current assets | us-gaap:AssetsCurrent | $15.6M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 41 | current liabilities | us-gaap:LiabilitiesCurrent | $17.9M | 2024-12-31 | 2026-03-05 | 10-K | 26-001943 |
| 42 | current assets | us-gaap:AssetsCurrent | $14.7M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 43 | current liabilities | us-gaap:LiabilitiesCurrent | $14.5M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 44 | assets | us-gaap:Assets | $32.4M | 2023-12-31 | 2025-02-27 | 10-K | 25-002032 |
| 45 | assets | us-gaap:Assets | $35.6M | 2022-12-31 | 2024-02-29 | 10-K | 24-002423 |
| 46 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 14,713,725 | 2026-02-20 | 2026-03-05 | 10-K | 26-001943 |
| 47 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 142,795,483 | 2025-02-21 | 2025-02-27 | 10-K | 25-002032 |

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