

**August 2014**

## **AudioEye helps 33 Million Vision Impaired Computer Users**

*By Paul Silver*



AudioEye (OTCQB: AEYE) is an innovative technology company that developed patented Internet content publication and distribution software that enables conversion of any media into accessible formats and allows for real time distribution to end users on any Internet-connected device. AudioEye's Audio Internet® is a technology that utilizes patented architecture to deliver a fully accessible audio equivalent of a visual website or mobile website in a compliant format that can be navigated, utilized, interacted with, and transacted from, without the use of a monitor or mouse, by individuals with visual impairments.

For individuals with hearing impairments, Audio Internet® provides captioning for websites, and the challenges of reaching those with other impairments are also addressed by the technology platform. Complete with an ever-growing suite of utilities tailored to the needs of different disabled users, the AudioEye® Audio Internet® Accessibility Platform is a fully scalable cloud-based solution designed and developed to meet the needs and compliance mandates for an ever-growing demographic.

The market opportunity for such services is huge as most websites are developed with the assumption that users can see the sites, visually-impaired users

have difficulty using such websites. As a result, providing accessibility services for these websites has



become a huge market opportunity as there are approximately 33 million computer users that have some form of visual impairment.

### **Intellectual Property**

AudioEye has a patent portfolio comprised of six patents in the United States, as well as several pending U.S. patents. Its portfolio includes a number of patents that describe unique systems and methods for navigating devices and Internet content, as well as publication and automated solutions that connect to any content management system, and can deliver a mobile, usable, and accessible user experience to any consumer device. The patented technology is the foundation of the AudioEye's mission to become the standard for Internet accessibility, mobile audio Internet navigation, and multi-format publishing technology as well as Internet content publication and distribution software.

### **Opportunity**

The Internet was created as a visual medium connected by point and click technology. As such, it can be challenging to use and navigate for the elderly,

disabled, and many other groups of individuals. AudioEye, Inc. recognized the opportunity to address this challenge and invented and patented a technology that could convert it into a spoken medium by cataloging and converting content into audio “filing cabinets” with access through a powerful audio media player. The target market for this technology is broad and vast and the government is one of the primary market drivers.

In October 2010, Congress passed and President Obama signed into law the 21st Century Communication and Video Accessibility Act which mandates that all government websites (city, state, and federal) to be compliant and have accessibility to Americans with disabilities. As a result, providing accessibility services for these websites has become a huge market opportunity as operating systems developed such as touchtone telephone, access audio files that have already been translated, translate text-to-speech user commands that provide an ideal solution for accessibility issues thus resulting in significant demand for AudioEye’s patented solution.

What is the audience we are talking about? There are approximately 25% or 33 million computer users<sup>1</sup> have some form of visual impairment. In total, there are approximately 54 million<sup>1</sup> individuals with permanent disabilities. In addition, 6.6 million children in the U.S. receive some form of special education instruction. The Company is demonstrating a commitment to social responsibility by providing the elderly, visually impaired and learning disabled with improved Internet navigation tools by addressing the newly signed 21st Century Communications and Video Accessibility Act. However, these groups of individuals are the “low hanging fruit” for the Company. The total market for this solution is much broader.

Consumers currently spend 85% of their time with audio/video-oriented media like radio and television, compared with 15% on print formats. There are over 76 million baby boomers, representing over \$2 trillion in income, and account for 50% of the discretionary spending power in the U.S. Psychological tests have proven that people remember 20% of what they hear, 27% of what they see, and 52% of what they hear and see. When we put these statistics together, we arrive at an enormous market opportunity for businesses

looking to find more customers.

AudioEye plans to license its technology in a broad array of industry and product verticals. These organizations include but are not limited to the following:

1. Mobile Device Manufacturers,
2. Mobile Device Software Providers
3. Mobile Device Operating System Providers
4. Mobile Marketing Operations
5. Mobile Internet Access Providers
6. Internet Device Manufacturers
7. Satellite, GPS, and Automotive Device Manufacturers
8. Internet Browser Providers
9. Internet Media Service Providers
10. Internet Content Publishers
11. Internet Media Publishers
12. Internet Service Providers
13. Internet Search Providers
14. Internet Ecommerce Providers
15. Internet Marketing Operations
16. Internet Accessibility Services Providers
17. U.S. Federal Government Internet Operations
18. U.S. State Governments Internet Operations
19. U.S. Departments, Bureaus, Agencies, and Territories Internet Operations
20. Native American Business Operations
21. Native American Governments
22. Content Delivery Networks (CDN)
23. Foreign Governments
24. Appliance Manufacturers
25. Healthcare Products Manufacturers
26. Prescription Medication Pharmacy Operations
27. Pharmaceutical Companies
28. “How To” Operations
29. User Manual Publishers

### **AudioEye’s Product**

The AudioEye solution assists companies to communicate to all site visitors by making websites dramatically richer, creating immediate affinity through talent voiceover (e.g actors, celebrities) making it a more productive, enjoyable experience for the visitor. The technology allows website visitors to listen to all web-based content (text, RSS, podcasts, video) through the Audio Eye

Player. By listening to audio prompts and using keyboard commands, an Internet user can navigate and listen to a site's content selections, complete forms and registration information and conduct transactions. Users can elect human voice recording option or real-time conversation of text to audio in multiple voices and languages. The delivery of content is in streaming media and has high security features. For the website visitor, the AudioEye "Surf by Sound" technology is easy to use, free, and safe.

The AudioEye solution also provides new revenue streams through advertising and sponsorship on the Audio Eye player, or in audio feeds. The commercializing RSS (Really Simple Syndication) content in audio format or linking podcasts to an audio navigation system presents a unique value-add opportunity to sell a new class of effective Internet advertising, sponsorships, and paid search. The AudioEye solution can also improve and increase direct response performance as well as messaging and branding communication by offering real-time measurement and reporting metrics and providing in-depth information surrounding a consumers experience and interests.

### Recent Milestones

In early July 2014, the Company announced that it expects to report record operating results for the second quarter of 2014. Highlights include revenue of approximately \$3 million (\$12 million annual run-rate) for the three months ended June 30, 2014, compared to approximately \$0.2 million in the prior-year quarter. Second quarter revenues represent an approximate 200% quarter-to-quarter increase relative to revenue of \$1 million in the quarter ended March 31, 2014. In addition, the Company expects to be profitable for the second quarter 2014.

In addition, the Company achieved the following:

- Approximately \$1 million in contracts were secured with leading national health care companies.
- The Company executed licenses for its technology with organizations involved in the consumer packaged goods (CPG), retail and coupon, and online jobs posting verticals during the second quarter of 2014.

- The Company is engaged in a pilot program to audio-enable websites for one of the largest telecommunications companies in the U.S.
- The Company has identified opportunities and is involved in discussions with over 50% of the federal government agencies regarding the procurement of its services.
- The Company has identified opportunities and is involved in early discussions with numerous state, local and municipal governments for the procurement of its services.
- The Company has obtained scope of work parameters and identified business opportunities with multiple professional sports teams/leagues, one of the largest biopharmaceutical companies in the U.S., and dozens of other enterprises that are expected to result in contract signings over the next several months.

Based on these encouraging financial results and the ongoing discussions, AudioEye management believes that the Company is in the early stages of the large-scale adoption of its technologies by federal, state and local governments in the U.S. and abroad.

### Strengths

The Company has three competitive strengths. It has a unique patented technology with a patent portfolio that includes patents and pending patent applications in the United States with over 60 issued claims that canvass Internet and mobile markets that support AudioEye's business and technology licensing process. It also operates a licensing business model and has identified key identified vertical end-markets including but not limited to U.S. Government, mobile carrier, higher education, digital couponing, content delivery networks, marketing organizations, e-learning organizations, ecommerce operations, device manufactures, Internet technology, and communications. Finally, AudioEye's research and development team is comprised of experienced software developed, ecommerce, mobile marketing and Internet broadcasting that have worked together as a team for over fifteen years. During their careers, this team has developed several technologies programs for Fortune 500 organizations, state, federal and local governments in the U.S. and several leading organizations in a wide range of end-markets.

## Investment Opinion

We have had our eye on shares of AEYE for months. On July 2<sup>nd</sup>, we pulled the trigger, adding AudioEye to our select High Alpha Portfolio at \$0.33. It closed that day at \$0.56 and has traded as high as \$1.07 as recently as July 22<sup>nd</sup> on strong volume. At current levels, shares of AEYE are trading at a market cap of \$53 million, representing a lofty 25x price/sales multiple. However, using a \$12 million annual run-rate based on the pre announced top-line results for the second quarter 2014 shrinks the multiple to only 4.4x. Sales growth over the past five quarters has been very strong and consistent, with triple digit quarter-to-quarter sequential growth in the soon to be announced second quarter. Based on stellar sales growth and market penetration trends and deal flow, we believe that shares of AEYE remain attractively priced. We would certainly open a new position or add to an existing on any significant pullback. As management continue to execute on its strategy, we believe that AudioEye represents an attractive underfollowed technology opportunity that simultaneously addresses a major social issue and government legislation while creating brand new revenue streams for businesses.

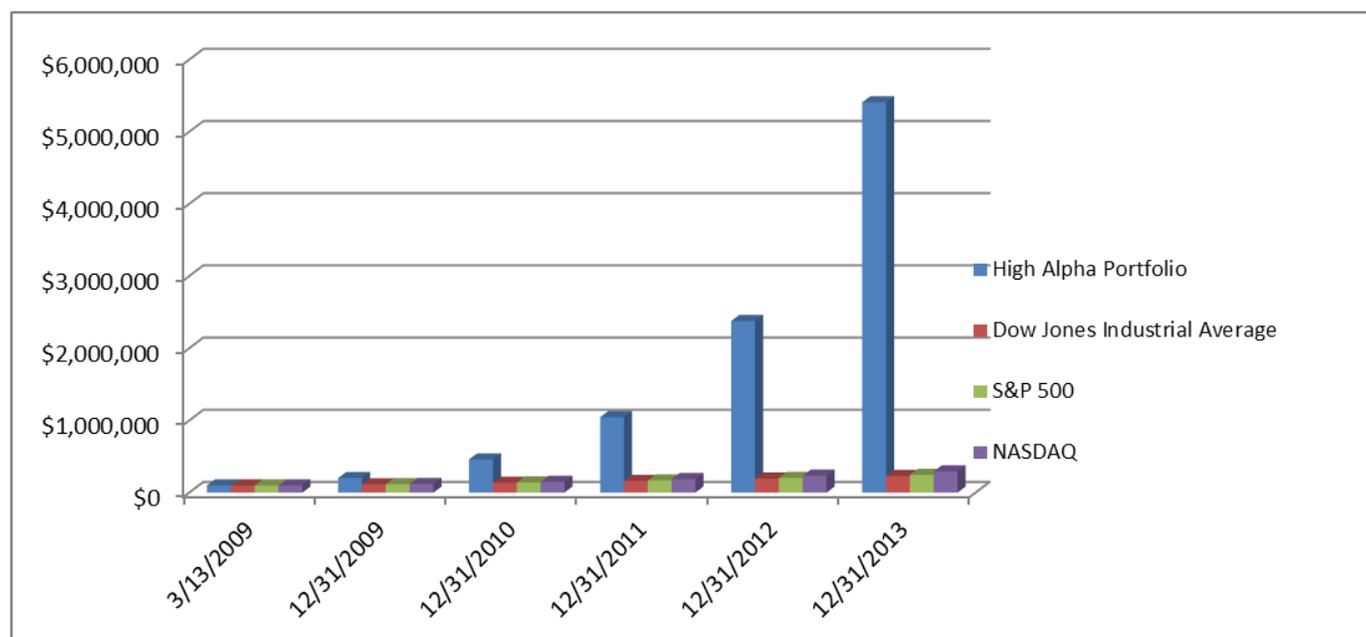
### *Paul Silver*



*Paul Silver is the Managing Director of Research at Wall Street Resources. Previously he has been in auditing with a Big Four accounting firm in New York City, a sell-side research analyst for two global investment banks in New York City including Salomon Smith Barney and UBS Paine Webber. At Salomon Smith Barney he was a member of the firm's research team covering Real Estate Investment Trusts that was consistently ranked #1 by Institutional Investor magazine. Mr. Silver has written extensively on small cap equities and is a contributing writer to numerous publications.*

## Performance Update 3-13-2009 through 12-31-2013

As we close the record books for 2013, we are very pleased to report the following results.



Portfolio or Index	Value 3/13/2009	Projected Value 12/31/2009	Projected Value 12/31/2010	Projected Value 12/31/2011	Projected Value 12/31/2012	Projected Value 12/31/2013	Average Annualized Return
High Alpha Portfolio	\$100,000	\$202,259	\$459,914	\$1,045,788	\$2,377,996	\$5,407,278	127.39%
Dow Jones Industrial Average	\$100,000	\$115,295	\$137,262	\$163,415	\$194,551	\$231,620	19.05%
S&P 500	\$100,000	\$116,554	\$140,590	\$169,583	\$204,555	\$246,739	20.62%
NASDAQ	\$100,000	\$120,115	\$150,214	\$187,855	\$234,928	\$293,797	25.06%

### Additional Portfolio Statistics:

High Alpha Portfolio 3/13/2009 to 12/31/2013	Open Positions	%	Closed Positions	%	Open & Closed Positions	%
Winning Trades	17/24	71%	67/87	77%	84/111	76%
Losing Trades	7/24	29%	20/87	23%	27/111	24%
Average Return	128.74%		65.27%		78.99%	
Average Annualized Return	37.80%		152.10%		127.99%	

For a complete list of every trading alert from 3/13/2009 through 12/31/2013, as well as full access to all of our premium content, sign up for your risk free trial to WSR's High Alpha Stocks at:

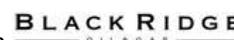
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**Featured Companies:****Black Ridge Oil & Gas, Inc.**  
**OTCQB/OTCBB:ANFC**

Black Ridge Oil & Gas controls over 12,000 net acres in the Bakken and Three Forks play in western North Dakota and eastern Montana. The 2013 US Geological Survey assessment estimated that there are 3.7 billion barrels of recoverable oil in the Bakken Formation and an additional 3.7 billion barrels of recoverable oil in the Three Forks Formation. At a total of 7.4 billion recoverable barrels, this represents a twofold increase from the 2008 assessment. Together with the continued advances in horizontal drilling technology, the Bakken oil play is proving to be both high-yield and sustainable.



To obtain additional information go to: <http://www.wallstreetresources.net/Ante5.aspx>

**EnerJex Resources, Inc.**  
**OTCQB:ENRJ**

EnerJex Resources, Inc. is an independent exploration and production company focused on the acquisition and development of oil and natural gas properties located in the mid-continent region of the United States. The Company owns oil and gas leases covering nearly 100,000 acres in multiple prolific hydrocarbon basins located in four states including Colorado, Kansas, Nebraska, and Texas. EnerJex's operations are focused in five distinct projects where the company produces oil and natural gas from reservoirs that are characterized by long lived reserves with low production decline rates. Within these projects, the Company has identified more than 500 low-risk drilling locations. Through its large acreage footprint in the Denver-Julesburg ("DJ") Basin, EnerJex also has significant exposure to emerging oil resource plays that are being pursued by competitors on trend with the Company's properties.



To obtain additional information go to: <http://www.wallstreetresources.net/enerjex.aspx>

**FieldPoint Petroleum Corp.**  
**AMEX:FPP**

The Company acquires, operates, and develops oil and gas properties located in Texas and Wyoming. FieldPoint Petroleum looks to continue expanding in Texas and Wyoming, as well as in other Rocky Mountain and mid-continent states such as Montana, North Dakota and Oklahoma. As of January 2013, the Company has varying ownership interest in approximately 300 wells located in Oklahoma, Louisiana, New Mexico, Texas and Wyoming. FPPC oil and gas production is sold on the spot market. The Company believes that, with operator's responsibility and authority, it is in a better position to control cost, safety, and work timelines, as well as other critical factors affecting the wells' economics.



To obtain additional information go to: <http://www.wallstreetresources.net/fieldpoint.aspx>

**Gray Fox Petroleum Corp.**  
**OTCQB:GFOX**



Gray Gox Petroleum is an oil and gas exploration and development company focused on expanding the 135+ year tradition of Western US energy production.

Gray Fox owns a 82% interest in the 32,723-acre West Ranch Prospect, which is comprised of 22 Federal leases in the Butte Valley Oil Play Region of north-central Nevada, in Elko and White Pine Counties, 50 miles north of Ely, NV. The Company's West Ranch Prospect overlies structures and reservoir horizons similar to those that have produced a combined 50+ million barrels of oil in Nevada to date.

Gray Fox is currently developing an initial exploration work program to further assess the prospect's resource and production potential. To maximize on the Company's assets, Gray Fox has assembled a core team of management and advisory professionals with oil and gas exploration and production backgrounds, as well as business building and capital raising expertise.

To obtain additional information go to: <http://www.wallstreetresources.net/grayfox.aspx>

**Liberator Medical Holdings, Inc.**  
**OTCBB:LBMH**



Liberator Medical Holdings, Inc.'s subsidiary, Liberator Medical Supply, Inc., established the Liberator brand as a leading national direct-to-consumer provider of quality medical supplies to Medicare-eligible seniors. An Exemplary Provider(TM) accredited by The Compliance Team, its unique combination of marketing, industry expertise and customer service has demonstrated success over a broad spectrum of chronic conditions. Liberator is recognized for offering a simple, reliable way to purchase medical supplies needed on a regular, ongoing, repeat-order basis, with the convenience of direct billing to Medicare and private insurance. Approximately 85% of its revenue comes from supplying products to meet the rapidly growing requirements of general medical supplies, personal mobility aids, diabetes, urological, ostomy and mastectomy patients. Liberator communicates with patients and their doctors on a regular basis regarding prescriptions and supplies. Customers may purchase by phone, mail or internet, with repeat orders confirmed with the customer and shipped when needed.

To obtain additional information go to: <http://www.wallstreetresources.net/liberator.aspx>

**Midwest Energy Emissions Corp.**  
**OTCQB:MEEC**



Midwest Energy Emissions Corp. develops and employs patented and proprietary technologies to remove mercury from coal-fired power plant emissions. The U.S. Environmental Protection Agency's (EPA) Mercury and Air Toxic Standards (MATS) rule requires that all coal- and oil-fired power plants in the U.S., larger than 25 mega-watts, must remove roughly 90% of mercury from their emissions starting April 16, 2015. Midwest employs patented technology that has been shown to achieve mercury removal levels compliant with MATS at a significantly lower cost and with less operational impact than currently used methods, while preserving the marketability of fly-ash for beneficial use, a roughly \$450mm industry annually. Management estimates that mercury emissions control is a recurring \$2-\$3 billion opportunity in the U.S. annually, with further international growth expected as countries adopt mercury emissions regulations under the United Nations Minimata Convention on Mercury.

To obtain additional information go to: <http://www.wallstreetresources.net/MidwestEnergy.aspx>

**Sanomedics International Holdings, Inc.**  
**OTCQB:SIMH**

Sanomedics International Holdings, Inc. (SIMH) is a medical technology holding company that focuses on game changing products, services and ideas "a place where physicians, entrepreneurs, and medical companies can work together to drive innovative technologies through concept, development, and ultimately commercialization. Sanomedics plans to grow existing business organically and through strategic acquisitions specifically relating to healthcare technology and services. SIMH operates three wholly-owned subsidiaries: Thermomedics, Biscayne Medical and SanoER.

To obtain additional information go to: <http://www.wallstreetresources.net/Sanomedics.aspx>

**Stratex Oil & Gas, Inc.**  
**OTCQB:STTX**

Stratex Oil & Gas Holdings, Inc. is an independent energy company focus on the acquisition and subsequent organic exploitation and development of primarily operated crude oil properties in south and central Texas, within the prolific Eagle Ford Shale play, as well as non-operated working interests in North Dakota, Montana and Kansas. Stratex is fully committed to the creation of long term value for all of its stakeholders.

To obtain additional information go to: <http://www.wallstreetresources.net/Stratex.aspx>

**Water Technologies Intl., Inc.**  
**OTC:WTII**

Water Technologies International, Inc., (WTII) is in the business of designing, manufacturing and distributing Atmospheric Water Generators (AWGs) and related products through its subsidiaries Aqua Pure International, Inc. and GR8 Water, Inc. The Company has patent pending products in water generation, air filtration, water filtration and dehumidification. WTII sells and distributes home, office and commercial AWGs units that produce drinking water, ranging from seven gallons to several thousands of gallons per day by extracting water from the air.

To obtain additional information go to: [http://www.wallstreetresources.net/Water\\_Tech.aspx](http://www.wallstreetresources.net/Water_Tech.aspx)

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