

MIMVI, INC.
Form 10-Q
November 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended: September 30, 2010

Or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number: 333-153826

MIMVI, INC.
(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of incorporation or organization)

26-0685980
(I.R.S. Employer Identification No.)

100 Spear Street, Suite 1410
San Francisco, CA
(Address of principal executive offices)

94105
(Zip Code)

510-552-2811
(Registrant's telephone number, including area code)

Indicate by check mark whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes

No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting

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company” in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act)

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date:

Common Stock, \$0.001 par value
(Class)

32,700,000 shares
(Outstanding as of November 15, 2010)

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
Table of Contents

	Page
PART I – FINANCIAL INFORMATION	
Item 1. Financial Statements	
Unaudited Financial Statements	
Balance Sheets	3
Statements of Operations	4
Statements of Cash Flows	5
Notes to Financial Statements	10
Item 2. Management's Discussion and Analysis and Results of Operation	11
Item 3. Quantitative and Qualitative Disclosures About Market Risk	12
Item 4T. Controls and Procedures	
PART II – OTHER INFORMATION	
Item 1. Legal Proceedings	13
Item 1A. Risk Factors	13
Item 2. Unregistered Sales of Equity Securities	15
Item 3. Defaults Upon Senior Securities	15
Item 5. Other Information	15
SIGNATURES	

PART I – FINANCIAL INFORMATION

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Balance Sheets

	September 30, 2010 (unaudited)	December 31, 2009 (audited)
Assets		
Current assets:		
Cash	\$ 8,320	\$ 129
Prepaid expenses	25,098	-
Total current assets	33,418	129
Deposit	10,096	-
Fixed assets, net	14,517	-
Total non-current assets	24,613	-
Total assets	\$ 58,031	\$ 129
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable	\$ 376,840	\$ 989
Accrued expenses	50,000	-
Total current liabilities	426,840	989
Total liabilities	426,840	989
Stockholders' equity (deficit)		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized, 0 outstanding at September 30, 2010 and December 31, 2009		
Common stock, \$0.001 par value, 300,000,000 shares authorized, 32,700,000 and 305,100,000 shares issued and outstanding at September 30, 2010 and December 31, 2009, respectively	32,700	305,100
Additional paid-in capital	1,240,232	17,279
Deficit accumulated during development stage	(1,641,741)	(323,239)
Total stockholders' deficit	(368,809)	(860)

Total liabilities and stockholders' deficit	\$	58,031	\$	129
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The accompanying notes are an integral part of these financial statements.

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Statements of Operations
Unaudited

	Three Months Ended		Nine Months Ended		Inception (August 7, 2007) to September 30, 2010
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009	
Revenue	\$ -	\$ -	\$ -	\$ -	\$ -
Expenses:					
Executive compensation	-	-	-	-	10,000
Consulting	250,615	-	554,080	-	554,080
General and administrative expenses	702,992	1,000	764,422	11,235	787,661
Total expenses	702,992	1,000	(1,318,502)	11,235	1,351,741
Net loss	\$ (953,607)	\$ (1,000)	\$ (1,318,502)	\$ (11,235)	\$ (1,351,741)
Weighted average number of					
common shares outstanding – basic	32,205,495	10,170,000	95,795,956	10,170,000	
Net loss per share – basic	\$ (0.03)	\$ (0.00)	(0.01)	(0.00)	

The accompanying notes are an integral part of these financial statements.

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Statements of Cash Flows
Unaudited

	For the nine months ended		Inception (August 7, 2007) to September 30, 2010
	September 30, 2010	2009	
Operating activities			
Net loss	\$ (1,318,502)	\$ (11,235)	\$ (1,351,741)
Adjustments to reconcile net loss to net cash used by operating activities:			
Depreciation	1,274	-	1,274
Shares issued for executive compensation	-	-	10,000
Stock based compensation for services	550,553	-	550,553
Changes in operating assets and liabilities:			
Decrease in prepaid assets and deposits	(35,194)	-	(35,194)
Increase in accounts payable and accrued liability	425,851	8,000	426,840
Net cash used by operating activities	(376,018)	(3,235)	(398,268)
Investing activities			
Purchase of property and equipment	(15,791)	-	(15,791)
Net cash used by investing activities	(15,791)	-	(15,791)
Financing activities			
Donated capital	-	-	13,879
Proceeds from note payable	-	1,000	-
Proceeds from issuances of common stock	400,000	-	408,500
Net cash provided by financing activities	400,000	1,000	422,379
Net increase (decrease) in cash	8,191	(2,235)	8,320
Cash – beginning	129	2,854	-
Cash – ending	\$ 8,320	\$ 619	\$ 8,320
Supplemental disclosures:			
Interest paid	\$ -	\$ -	\$ -
Income taxes paid	\$ -	\$ -	\$ -
Non-cash transactions:			
Retirement of 275,000,000 shares of common stock	\$ 14,000	-	14,000
Shares issued for executive compensation	\$ -	\$ -	\$ 10,000
Number of shares issued for executive compensation	-	-	300,000,000

The accompanying notes are an integral part of these financial statements.

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Notes to Financial Statements
Unaudited

Note 1 – Basis of presentation

The interim financial statements included herein, presented in accordance with United States generally accepted accounting principles and stated in US dollars, have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures are adequate to make the information presented not misleading.

These statements reflect all adjustments, consisting of normal recurring adjustments, which, in the opinion of management, are necessary for fair presentation of the information contained therein. It is suggested that these interim financial statements be read in conjunction with the audited financial statements of the Company for the period ended December 31, 2009 and notes thereto included in the Company's annual report on Form 10-K. The Company follows the same accounting policies in the preparation of interim reports.

Results of operations for the interim periods are not indicative of annual results.

Note 2 – History and organization of the company

The Company was organized August 7, 2007 (Date of Inception) under the laws of the State of Nevada, as Fashion Net, Inc. On April 12, 2010 the Company changed its name to Mimvi, Inc. (“Mimvi”, the “Company,” “we” “us” or “our”) T Company was authorized to issue up to 75,000,000 shares of its common stock with a par value of \$0.001 per share. On April 12, 2010, the Company had a 30 for 1 forward stock split. Additionally, the Company increased its authorized common stock to 300,000,000 and its authorized preferred stock to 50,000,000. All references in these financial statements to number of common shares, price per share and weighted average number of common shares outstanding have been adjusted to reflect the stock split on a retroactive basis, unless otherwise noted.

On February 1, 2010, Kasian Franks acquired 98.3% of the issued and outstanding stock of Fashion Net, Inc. from the former Chief Executive Officer of the Company. Subsequent to the closing of the Stock Purchase Agreement, on March 4, 2010 and June 30, 2010, Mr. Franks voluntarily cancelled 270,000,000 and 5,000,000 of his shares, respectively. He remains the majority shareholder of the Company.

As part of the change in control of the Company, the Board of Directors has determined that it is in the best interest of the Company to change the direction of its operating business. As part of the change of direction, the Company amended the Articles of Incorporation of the Company to change its name to “Mimvi, Inc.” This name change has been approved by the shareholders and the Board of Directors of the Company.

Mimvi, Inc. is a technology company that develops advanced algorithms and technology for personalized search, recommendation and discovery services to the consumer and enterprise. Our personalization technology automates the organization of content. In detail, not only does it automate the process of search, but importantly, the process of personalization, recommendation and discovery of content. Behind our technology is a unique, powerful and proprietary set of algorithms. These algorithms are optimized for various categories of content such as mobile apps

and online video. Our personalization technology platform applies to all content. However, we focus our technology in the area of search, recommendation and discovery results for mobile apps, entertainment and educational videos of all kinds, including music videos. We focus our technology on a search, recommendation and discovery consumer destination Internet site for all of the world's up and coming mobile apps.

The Company continues to have limited operations and in accordance with Accounting Standards Codification ("ASC") Topic 915 "Development Stage Entities", the Company is considered a development stage company.

- 6 -

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Notes to Financial Statements
Unaudited

Note 3 - Going concern

The Company's financial statements are prepared using generally accepted accounting principles in the United States of America applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. The Company has not yet established an ongoing source of revenues sufficient to cover its operating costs and allow it to continue as a going concern. The ability of the Company to continue as a going concern is dependent on the Company obtaining adequate capital to fund operating losses until it becomes profitable. If the Company is unable to obtain adequate capital, it could be forced to cease operations.

In order to continue as a going concern, the Company will need, among other things, additional capital resources. The Company is contemplating conducting an offering of its debt or equity securities to obtain additional operating capital. The Company is dependent upon its ability, and will continue to attempt, to secure equity and/or debt financing. There are no assurances that the Company will be successful and without sufficient financing it would be unlikely for the Company to continue as a going concern.

The ability of the Company to continue as a going concern is dependent upon its ability to successfully accomplish the plans described in the preceding paragraph and eventually secure other sources of financing and attain profitable operations. These financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts, or amounts and classification of liabilities that might result from this uncertainty.

Note 4 – Significant Accounting Policies

Basis of Presentation

The financial statements present the balance sheets and statements of operations, and cash flows of the Company. The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in the United States of America.

Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Loss per share

Net loss per share is provided in accordance with Statement of Financial Accounting Standards Board ("FASB") ASC Topic 260 "Earnings Per Share". Basic loss per share is computed by dividing losses available to common stockholders by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share gives effect to all dilutive potential common shares outstanding during the period. Dilutive loss per share excludes all potential common shares if their effect is anti-dilutive. The Company had no dilutive common stock equivalents, such as stock options or warrants as of September 30, 2010.

Stock based compensation

We recognize stock-based compensation in accordance with ASC Topic 718 “Stock Compensation”, which requires the measurement and recognition of compensation expense for all share-based payment awards made to employees and directors including employee stock options and employee stock purchases related to an Employee Stock Purchase Plan based on the estimated fair values.

For non-employee stock-based compensation, we have adopted ASC Topic 505 “Equity-Based Payments to Non-Employees”, which requires stock-based compensation related to non-employees to be accounted for based on the fair value of the related stock or options or the fair value of the services on the grant date, whichever is more readily determinable in accordance with ASC Topic 718.

MIMVI, INC.
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(A Development Stage Company)
Notes to Financial Statements
Unaudited

Note 4 – Significant Accounting Policies (continued)

Recent Accounting Pronouncements

With the exception of those listed below, there have been no recent accounting pronouncements or changes in accounting pronouncements during the nine months ended September 30, 2010, as compared to the recent accounting pronouncements described in our annual report on Form 10-K for the year ended December 31, 2009, that are of material significance, or have potential material significance, on our financial position, results of operations or cash flows.

Effective January 2010, an amendment to the Consolidation Topic of the Codification (“ASU 810”) replaced the quantitative-based risks and rewards calculation for determining which reporting entity, if any, has a controlling financial interest in a variable interest entity (“VIE”) with a primarily qualitative analysis. The qualitative analysis is based on identifying the party that has both the power to direct the activities that most significantly impact the VIE’s economic performance (the “power criterion”) and the obligation to absorb losses from or the right to receive benefits of the VIE that could potentially be significant to the VIE (the “losses/benefit criterion”). The party that meets both these criteria is deemed to have a controlling financial interest. The party with the controlling financial interest is considered to be the primary beneficiary and as a result is required to consolidate the VIE. The amendment to ASU 810 had no impact on our financial position, results of operations or cash flows.

In February 2010, the FASB issued Accounting Standards Update 2010-09 (ASU 2010-09), Subsequent Events (Topic 855), amending guidance on subsequent events to alleviate potential conflicts between FASB guidance and SEC requirements. Under this amended guidance, SEC filers are no longer required to disclose the date through which subsequent events have been evaluated in originally issued and revised financial statements. This guidance was effective immediately and we adopted these new requirements for the period ended June 30, 2010. The adoption of this guidance did not have a material impact on our financial statements.

In March 2010, the FASB issued ASU No. 2010-11, "Derivatives and Hedging (Topic 815): Scope Exception Related to Embedded Credit Derivatives" (codified within ASC 815 - Derivatives and Hedging). ASU 2010-11 improves disclosures originally required under SFAS No. 161. ASU 2010-11 is effective for interim and annual periods beginning after June 15, 2010. The adoption of ASU 2010-11 is not expected to have any material impact on our financial position, results of operations or cash flows.

In April 2010, the FASB issued ASU No. 2010-17, "Revenue Recognition - Milestone Method (Topic 605): Milestone Method of Revenue Recognition" (codified within ASC 605 - Revenue Recognition). ASU 2010-17 provides guidance on defining a milestone and determining when it may be appropriate to apply the milestone method of revenue recognition for research or development transactions. ASU 2010-17 is effective for interim and annual periods beginning after June 15, 2010. The adoption of ASU 2010-17 is not expected to have any material impact on our financial position, results of operations or cash flows.

In May 2010, the FASB (Financial Accounting Standards Board) issued Accounting Standards Update 2010-19 (ASU 2010-19), Foreign Currency (Topic 830): Foreign Currency Issues: Multiple Foreign Currency Exchange Rates. The

amendments in this Update are effective as of the announcement date of March 18, 2010. The Company does not expect the provisions of ASU 2010-19 to have a material effect on the Company's financial position, results of operations or cash flows.

- 8 -

MIMVI, INC.
(Formerly known as Fashion Net, Inc.)
(A Development Stage Company)
Notes to Financial Statements
Unaudited

Note 5 – Stockholders' Deficit

As of March 31, 2010, the Company was authorized to issue 75,000,000 shares of its \$0.001 par value common stock. On April 12, 2010, the Company had a 30 for 1 forward stock split. All references to share and per share information in the financial statements and related notes have been adjusted to reflect the stock split on a retroactive basis. Additionally, the Company increased its authorized common stock to 300,000,000 with a par value of \$0.001 and its authorized preferred stock to 50,000,000 with a par value of \$0.001.

On August 7, 2007, the Company issued 300,000,000 shares of its \$0.001 par value common stock as founders' shares to an officer and director in exchange for services rendered valued at \$10,000.

On August 13, 2007, an officer and director of the Company donated cash in the amount of \$200. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On September 13, 2007, an officer and director of the Company donated cash in the amount of \$2,500. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On October 19, 2007, an officer and director of the Company donated cash in the amount of \$120. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On November 9, 2007, an officer and director of the Company donated cash in the amount of \$299. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On February 22, 2008, an officer and director of the Company donated cash in the amount of \$600. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On March 7, 2008, an officer and director of the Company donated cash in the amount of \$160. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On April 16, 2008, an officer and director of the Company donated cash in the amount of \$1,000. The entire amount was donated, is not expected to be repaid and is considered to be additional paid-in capital.

On April 17, 2008, the Company issued an aggregate of 5,100,000 shares of its \$0.001 par value common stock for total cash of \$8,500 in a private placement pursuant to Regulation D, Rule 505, of the Securities Act of 1933, as amended.

On December 31, 2009, a former officer and director agreed to assume \$9,000 of accounts payable and notes payable of the Company. The entire amount is not expected to be repaid to the officer and director and is considered to be additional paid-in capital.

On March 4, 2010, the majority stockholder of the Company voluntarily cancelled 270,000,000 shares of his common stock. He remains the majority shareholder, CEO and Director of the Company.

During the quarter ended September 30, 2010, the Company issued 800,000 shares of its common stock on various dates throughout the quarter through private placements. The shares were issued at \$0.50 per share for an aggregate of \$400,000.

On June 30, 2010, the Company voluntarily acquired and cancelled 5,000,000 shares of its outstanding common stock.

During the quarter ended September 30, 2010, the Company issued 1,800,000 shares of its common stock on various dates throughout the quarter for services performed.

MIMVI, INC.
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(A Development Stage Company)
Notes to Financial Statements
Unaudited

Note 6 – Warrants and options

As of September 30, 2010, there were 5,000,000 warrants outstanding that were issued for services rendered for investor relations and investor recognition.

Note 7 – Related party transactions

The Company issued 300,000,000 shares of its par value common stock as founders' shares to a former officer and director in exchange for services rendered in the amount of \$10,000.

Since the inception of the Company through September 30, 2010, a former shareholder, officer and director of the Company donated cash to the Company in the amount of \$13,879. This amount has been donated to the Company, is not expected to be repaid and is considered additional paid-in capital.

Note 8 – Reclassification: Stock Split Adjustment

Certain reclassifications have been made in the current year's financial statements.

On April 12, 2010, the Company executed a 30 for 1 forward stock split. During the nine months ended September 30, 2010, the Company recorded an adjustment, whereby the Company recorded a debit to Retained Earnings and a credit to Additional Paid-in Capital, in the amount of \$290,000. This adjustment did not change total stockholders' equity. (See Note 5 for more information regarding the stock split).

Note 9 – Commitments and Contingencies

On January 16, 2010, the Company entered into an agreement with Ventana Capital Partners, Inc ("Ventana"). Under the agreement, Ventana is to provide investor relation services. In exchange for these services, Ventana received 50,000 restricted shares of common stock and 2,500,000 five year warrants with an exercise price of \$0.50.

On January 16, 2010, the Company entered into an agreement with Capital Group Communications, Inc ("CGC"). Under the agreement, CGC is to assist the Company to better develop investor recognition and awareness in the public capital markets. In exchange for these services, CGC will receive 50,000 restricted shares of common stock and 2,500,000 five year warrants with an exercise price of \$0.50.

On February 24, 2010, the Company entered in to an agreement with Vincent & Rees law firm to provide securities and business advisory matters and completing all other legal work associated with these items for 600,000 restricted shares to be issued upon the completion of the stock split and name change of the Company.

On May 28, 2010, the Company entered into an agreement with Winthrop Capital Group, LLC to provide strategic and business advisory matters for 100,000 restricted shares.

On July 1, 2010, the Company entered into an agreement with NBT Communications to provide investor relations and business advisory matters for 1,000,000 restricted shares.

- 10 -

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Forward-Looking Statements

This Quarterly Report contains forward-looking statements about the Company's business, financial condition and prospects that reflect management's assumptions and beliefs based on information currently available. We can give no assurance that the expectations indicated by such forward-looking statements will be realized. If any of our management's assumptions should prove incorrect, or if any of the risks and uncertainties underlying such expectations should materialize, the Company's actual results may differ materially from those indicated by the forward-looking statements.

The key factors that are not within our control and that may have a direct bearing on operating results include, but are not limited to, acceptance of our services, our ability to expand our customer base, managements' ability to raise capital in the future, the retention of key employees and changes in the regulation of our industry.

There may be other risks and circumstances that management may be unable to predict. When used in this Quarterly Report, words such as, "believes," "expects," "intends," "plans," "anticipates," "estimates" and similar expressions are intended to identify forward-looking statements, although there may be certain forward-looking statements not accompanied by such expressions.

Management's Discussion and Analysis and Results of Operation

We were incorporated in Nevada on August 7, 2007. We are a development stage company and have not yet realized any revenues since our formation. Mimvi is a technology company that develops advanced algorithms and technology for personalized search, recommendation and discovery services to the consumer and enterprise. Mobile applications are the new "websites" and mobile devices are the new "browsers". Our technology excels at helping people search for and find personalized mobile apps such as iPhone apps, Google Android apps, Windows Mobile apps, Symbian apps and many others.

A multi-billion dollar revenue difference exists that favors leading search engines over leading social networks. Our business combines the value of search engines and social networks to provide the world's largest personalized search and recommendation engine for mobile applications and videos.

We have developed cognitive computing technology which is the basis for its personalized search and recommendation platform. This technology mimics the way humans' process information. Using this technology to analyze information, searches on search engines and similar tastes found on social networks around the world, our business provides powerful personalized search, discovery, recommendation algorithms and additional technology platforms. This technology is currently applied to automatically organize the world's mobile apps and videos for consumers and enterprises such as Google, Apple, Baidu, NetFlix and Amazon.

While standard search algorithms require a lot of active work on the users part, our cognitive computing algorithms are designed to automate the search, discovery and recommendation process with personalization technology. This works especially well when users want to passively, similar to watching TV, interact with content on the Internet or within the enterprise.

Our technology platforms enable addictive and exhilarating consumer web experiences. These consumer web experiences are defined by simplicity and power. The world's general social networks and search engines have

commoditized information making it ripe for the application of our technology. The value in this information comes from it being intelligently organized.

Our strategists understand that consumers need services that simplify their daily routines as opposed to making them more complex. This strategy wrapped around a platinum class of advanced search algorithms and technology provides relevant search results without having to actively search for apps, entertainment and product recommendations. Powerful automated discoveries add to a higher quality of life that can inspire and be shared with family and friends. By achieving this, the Company's product becomes a part of the consumer's daily lives.

In the nine months ended September 30, 2010, we incurred a net loss in the amount of \$1,318,502 with \$554,080 classified as consulting expense and \$764,422 classified as general and administrative expenses. During the comparable period ended September 30, 2009, our net loss totaled \$11,235 in general and administrative expenses. Our net loss in the current period ended September 30, 2010 was higher than in the prior year due primarily to consulting fees, stock based compensation and travel related expenses. Since our inception, aggregate expenses were \$1,351,741, consisting of \$10,000 in executive compensation paid to a former officer of the Company in the form of 300,000,000 shares of common stock issued for services rendered, \$554,080 in consulting expenses and \$787,661 in general and administrative expenses. No development related expenses have been or will be paid to any of our affiliates. We expect to continue to incur general and administrative expenses for the foreseeable future, although we cannot estimate the extent of these costs. We have no customers or any revenue streams, thus, we anticipate incurring net losses for the foreseeable future.

Through the nine months ended September 30, 2010, we experienced a net increase in cash of \$8,191. Our cash on hand as of September 30, 2010, was \$8,320, which we believe is not sufficient to support our operations for the next twelve months. As such, we may be unable to satisfy any of our financial obligations. Our ability to fund our operating expenses is in doubt, and we cannot guarantee that we will be able to satisfy such. As a result, our independent auditors have expressed substantial doubt about our ability to continue as a going concern in the independent auditors' report to the financial statements included in our 10-K. If our business fails, our investors may face a complete loss of their investment.

Generating sales is important to support our planned ongoing operations. However, we cannot guarantee that we will generate any sales. Our management believes we will need to raise additional capital by issuing capital stock or debt securities in exchange for cash in order to continue as a going concern. We are currently contemplating requesting further operating capital from our chief executive and financial officer and directors or seeking debt financing from third-party sources, neither of which we can be assured of obtaining. We cannot assure you that any financing can be obtained or, if obtained, that it will be on reasonable terms.

Our management does not anticipate the need to hire additional full- or part-time employees over the next 12 months, as the services provided by our current officers and directors appear sufficient at this time. Our officers and directors work for us on a part-time basis, and are prepared to devote additional time, as necessary. We do not expect to hire any additional employees over the next 12 months.

Our management does not expect to incur research and development costs.

We do not have any off-balance sheet arrangements.

We currently do not own any significant plant or equipment that we would seek to sell in the near future.

We have not paid for expenses on behalf of our directors. Additionally, we believe that this fact shall not materially change.

We currently do not have any material contracts and or affiliations with third parties.

Item 3 Quantitative and Qualitative Disclosures About Market Risk.

As a "smaller reporting company" as defined by Item 10 of Regulation S-K, the Company is not required to provide information required by this Item

Item 4 Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our president and our chief financial officer, carried out an evaluation of the effectiveness of our "disclosure controls and procedures" (as defined in the Securities Exchange Act of 1934 (the "Exchange Act") Rules 13a-15(e) and 15-d-15(e)) as of the end of the period covered by this report (the "Evaluation Date"). Based upon that evaluation, our President and our Chief Financial Officer concluded that, as of the Evaluation Date, our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act (i) is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms and (ii) is accumulated and communicated to our management, including our President and our Chief Financial Officer, as appropriate to allow timely decisions regarding required

disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal controls over financial reporting that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting

- 12 -

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

To the best knowledge of our officer and director, the Company is not a party to any legal proceeding or litigation.

Item 1A. Risk Factors.

Our chief executive officer and director work for us on a part-time basis. As a result, we may be unable to develop our business and manage our public reporting requirements.

Our operations depend entirely on the efforts of Kasian Franks, our Chief Executive Officer and Director. Mr. Franks has no experience related to public company management, nor as a principal accounting officer. Because of this, we may be unable to develop and manage our business. We cannot guarantee you that we will overcome any such obstacle.

Investors may lose their entire investment if we fail to implement our business plan.

We were formed in August 2007. We have no demonstrable operations record, on which you can evaluate our business and prospects. Our prospects must be considered in light of the risks, uncertainties, expenses and difficulties frequently encountered by companies in their early stages of development. These risks include, without limitation, competition, the absence of ongoing revenue streams, management that is inexperienced in managing a public company, a competitive market environment and lack of brand recognition. Since our inception, we have not generated any revenues and may incur losses in the foreseeable future. If we fail to implement and create a base of operations for our proposed business, we may be forced to cease operations, in which case investors may lose their entire investment.

If we are unable to continue as a going concern, investors may face a complete loss of their investment.

We have yet to commence our planned operations. As of the date of this annual report, we have had only limited start-up operations and generated no revenues. Taking these facts into account, our independent registered public accounting firm has expressed substantial doubt about our ability to continue as a going concern in the independent registered public accounting firm's report to the financial statements included in its annual report. If our business fails, the investors in this offering may face a complete loss of their investment.

Investors will have limited control over decision-making because principal stockholder, officer and director of MIMVI control the majority of our issued and outstanding common stock.

Mr. Franks, our Chief Executive Officer and Director, beneficially owns approximately 79% of our outstanding common stock. As a result, this individual could exercise control over all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions. This concentration of ownership limits the power to exercise control by the minority shareholders that will have purchased their stock in this offering.

We may not be able to attain profitability without additional funding, which may be unavailable.

We have limited capital resources. To date, we have not generated cash from business operations. Unless we begin to generate sufficient revenues from our proposed consulting services to finance operations as a going concern, we may experience liquidity and solvency problems. Such liquidity and solvency problems may force us to go out of business

if additional financing is not available. We have no intention of liquidating. In the event our cash resources are insufficient to continue operations, we intend to raise additional capital through offerings and sales of equity or debt securities. In the event we are unable to raise sufficient funds, we will be forced to go out of business and will be forced to liquidate. A possibility of such outcome presents a risk of complete loss of investment in our common stock.

Because of competitive pressures from competitors with more resources, MIMVI may fail to implement its business model profitably.

Our chief executive and financial officer and directors, in their research and experience, believe we compete, in general, with software development companies in the search engine space. We believe there are a significant number of search engine firms providing services. All of our competitors are significantly larger and have substantially greater financial, technical, marketing and other resources and significantly greater name recognition. It is possible that new competitors or alliances among competitors will emerge in the future. Our expected competitors may be able to fulfill customer requests more efficiently than we may be able to. There can be no assurance that we will be able to compete successfully against present or future competitors or that competitive pressures will not force us to cease our operations.

We may be unable to generate sales without marketing or distribution capabilities.

We have not commenced our planned consulting business and do not have any sales, marketing or distribution capabilities. Additionally, we have not yet established our Internet presence, upon which we expect to place significant reliance to generate awareness of our company and services. We cannot guarantee that we will be able to develop a sales and marketing plan or to develop a fully operational and functional web site. In the event we are unable to successfully implement any one or more of these objectives, we may be unable to generate sales and operate

If our computer systems and Internet infrastructure fail, we will be unable to conduct our business.

We will depend upon third-party Internet service providers for the design, hosting and e-commerce capabilities for our proposed website. The performance of such providers' Internet infrastructure is critical to our business and reputation, as well as our ability to attract web users, new customers and commerce partners. Any system failure that causes an interruption in service or a decrease in responsiveness of our web site could result in an impairment of traffic on our web site and, if sustained or repeated, could materially harm our reputation and the attractiveness of our brand name. To the extent that we do not effectively address any capacity constraints, such constraints would have a material adverse effect on its business, result of operations and financial condition.

Failure by us to respond to changes in customer preferences could result in lack of sales revenues and may force us out of business.

Any change in the preferences of our potential customers or to shifts in the preferences of the end consumer that we fail to anticipate could reduce the demand for the services we intend to provide. Decisions about our focus and the specific services we plan to offer are to be made in advance and we may be unable to anticipate and respond to changes in consumer preferences and demands. Such a failure could lead to, among other things, customer dissatisfaction, failure to attract demand for our proposed services and lower profit margins.

MIMVI may lose its top management without employment agreements or due to conflicts of interest.

Our operations depend substantially on the skills and experience of Kasian Franks, our Chief Executive Officer. Mr. Franks is currently involved in other business activities and may, in the future engage in further business opportunities. Mr. Franks may face a conflict in selecting between MIMVI and other business interests. We have not formulated a policy for the resolution of such conflicts. Furthermore, we do not maintain key man life insurance on Mr. Franks. Without employment contracts, we may lose our chief executive and financial officer and directors to other pursuits without a sufficient warning and, consequently, go out of business.

Because our common stock is deemed a low-priced "Penny" stock, an investment in our common stock should be considered high risk and subject to marketability restrictions.

Since our common stock is a penny stock, as defined in Rule 3a51-1 under the Securities Exchange Act, it will be more difficult for investors to liquidate their investment even if and when a market develops for the common stock. Until the trading price of the common stock rises above \$5.00 per share, if ever, trading in the common stock is subject to the penny stock rules of the Securities Exchange Act specified in rules 15g-1 through 15g-10. Those rules require broker-dealers, before effecting transactions in any penny stock, to:

1. Deliver to the customer, and obtain a written receipt for, a disclosure document;
2. Disclose certain price information about the stock;

3. Disclose the amount of compensation received by the broker-dealer or any associated person of the broker-dealer;
4. Send monthly statements to customers with market and price information about the penny stock; and
5. In some circumstances, approve the purchaser's account under certain standards and deliver written statements to the customer with information specified in the rules.

Consequently, the penny stock rules may restrict the ability or willingness of broker-dealers to sell the common stock and may affect the ability of holders to sell their common stock in the secondary market and the price at which such holders can sell any such securities. These additional procedures could also limit our ability to raise additional capital in the future.

FINRA sales practice requirements may also limit a stockholder's ability to buy and sell our stock.

In addition to the “penny stock” rules described above, the Financial Industry Regulatory Authority (FINRA) has adopted rules that require that in recommending an investment to a customer, a broker-dealer must have reasonable grounds for believing that the investment is suitable for that customer. Prior to recommending speculative low priced securities to their non-institutional customers, broker-dealers must make reasonable efforts to obtain information about the customer's financial status, tax status, investment objectives and other information. Under interpretations of these rules, the FINRA believes that there is a high probability that speculative low priced securities will not be suitable for at least some customers. The FINRA requirements make it more difficult for broker-dealers to recommend that their customers buy our common stock, which may limit your ability to buy and sell our stock and have an adverse effect on the market for our shares.

Our internal controls may be inadequate, which could cause our financial reporting to be unreliable and lead to misinformation being disseminated to the public.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. As defined in Exchange Act Rule 13a-15(f), internal control over financial reporting is a process designed by, or under the supervision of, the principal executive and principal financial officer and effected by the board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and includes those policies and procedures that: (i) pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on the financial statements.

You may not be able to sell your shares in our company because there is no public market for our stock.

There is no public market for our common stock. The majority of our issued and outstanding common stock, 79%, is currently held by Mr. Franks, our officer, a director and an employee. Therefore, the current and potential market for our common stock is limited. In the absence of being listed, no market is available for investors in our common stock to sell their shares. We cannot guarantee that a meaningful trading market will develop.

If our stock ever becomes tradable, of which we cannot guarantee success, the trading price of our common stock could be subject to wide fluctuations in response to various events or factors, many of which are beyond our control. In addition, the stock market may experience extreme price and volume fluctuations, which, without a direct relationship to the operating performance, may affect the market price of our stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. (Removed and Reserved).

Item 5. Other Information.

None.

- 15 -

ITEM Exhibits

6.

31.1	Certification of Chief Executive Officer pursuant to Exchange Act Rule 13a-14 and 15d-14 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
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31.2	Certification of Chief Financial Officer pursuant to Exchange Act Rule 13a-14 and 15d-14 as adopted pursuant to section 302 of the Sarbanes-Oxley Act of 2002.
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32	Certification of the Company's Chief Executive Officer and Chief Financial Officer, pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

MIMVI, INC.

Date: November 15, 2010 /s/ KASIAN FRANKS
Name: Kasian Franks
Title: Chief Executive Officer

Date: November 15, 2010 /s/ ERIC STOPPENHAGEN
Name: Eric Stoppenhagen
Title: Chief Financial Officer

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