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The Trusted Marketplace for Selling Websites

BuySellWebsite, LLC
Website Appraisal Report For:

Pop Up Bullet
Including URLS of:

www.PopUpBullet.com
www.Killer-PopUp-Pro.com
www.PopUp-Blocker-Pro.com

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WEBSITE APPRAISAL

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April 26, 2005

Submitted by Melissa Rich
Senior Website Appraiser
(620) 443-5247

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Report Introduction

RE: Pop Up Bullet
April 26, 2005

Dear Mr. Laughlin:

Per your request, we have prepared a complete website appraisal based upon the information that you have provided, as well as information we have collected. The purpose of this appraisal is as follows:

- To provide a professional unbiased appraisal that establishes a value for the websites. Please note that this goal has been accomplished by applying our proven valuation formula after careful analysis of website traffic, value of that traffic, financial patterns, profitability, and content value.
- To provide a unique assessment of the sites that includes factual information, statistics, analysis, and summaries that will be of high value and interest to both you and potential buyers or investors.
- To provide the site owner with a stronger understanding and additional insight regarding methods and means that will result in more productive websites.

Please note that we are appraising the internet properties of the above company as of April 26, 2005. More specifically, we are appraising the internet based business for that company and domains listed. Our appraisal does not include any subsidiaries, entities, parent company, etc.

As you know, we hold the information that you have provided, as well as the information contained in this report, in the strictest of confidences. We will not be releasing any of this information to any outside parties without proper authorization. Although we retain ownership of said appraisal, we grant you the right to release this information to additional parties for the purpose of improvement or sale of said websites.

I wish to thank you for the opportunity to provide this appraisal. If you have any questions or concerns, please do not hesitate to contact me at (620) 443-5247 or by e-mail at melissarich@buysellwebsite.com.

Sincerely,

Melissa Rich
Senior Appraiser – BuySellWebsite® LLC
melissarich@buysellwebsite.com
(800) 681-4176

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Section 1 - Introduction To Appraisal

The following information has been compiled to provide a brief introduction to the property being appraised and further discussed throughout this appraisal:

Company Name: Pop Up Bullet

Domain names: PopUpBullet.com, Killer-PopUp-Pro.com, PopUp-Blocker-Pro.com

Appraiser: Melissa Rich

Date of Request: February 2nd, 2005

Reason for Appraisal: Potential Sale of Websites

Operating Address: 1450 E. Reed Street #215 – Lakewood, CO 80232

Phone number: (303) 374-1329

Current site owner: Eric Laughlin

Year established: June 2003

Unique Visitors: 15,463/mo

Revenue per month: $5,646.00

Net Income per Month: $4,266.00

Based on a nine and twelve month multiplier and Content Value of 30%*
➡ **The Estimated Value Range is: $69,802 to $93,069**

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*Please see section 11 for complete breakdown of Valuation Formula.

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Section 2 - Establishment of Credibility

In order for the appraisal to have the accuracy demanded by the marketplace, we have established that our company is reliable, that our valuation methodology is reliable, and that our staff is reliable. The following sections will further detail these qualifications.

Section 2.1 - Reliability of BuySellWebsite

BuySellWebsite, LLC has provided appraisals for websites and e-businesses throughout the world, including Europe, Australia, and North America. The company is in its third year of appraising websites, with appraisal values ranging from $2,500 to $2.5 million. It is the only website appraisal company to be recommended by the highly respected publication Internet Magazine.(tm).

Section 2.2 - Reliability of valuation methods

BuySellWebsite, LLC has been successful in establishing a value methodology that can be applied to virtually any website. The principles of appraisal methods are consistent and reliable; however, a strong understanding of how to apply those principles to each unique situation results in fair and accurate assessments. The company has proven its ability to adapt its methodology to meet the diverse array of website applications. Furthermore, the following classifications of websites have been appraised in the past and will highlight the diversity and accuracy of appraisal methods and formulations:

- Websites with minimal revenues and sites with $3 million revenue per month.

- Websites that are newly established and sites with internet history of up to seven years.

- Websites with unique visitors as low as 5,700 and sites with unique visitors as high as 1.6 million per month.

- Websites that have been created to provide information without the motive of profits, sites that generate revenues through ad sales or membership fees, and sites that offer services or products for the purpose of generating profits.

- Websites from a wide range of industries catering to unique target markets including technology (computer sales, internet marketing, instant messaging services, search engines, etc.), employment and careers (work from home, recruiting, resumes, etc.), health (natural and herbal supplements, health advice etc.), services (resume writing, dating, etc.), home decorating, financial advice, sports, entertainment (dating, community, adult, puzzles, local, informational, writing, children's education, etc.), and specialty goods (bridal gowns, murals, etc.)

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Section 2.3 - Reliability of Your Appraiser

This particular appraisal has been completed by our Senior Appraiser, Melissa Rich. Melissa is a graduate of Emporia State University with a degree in Accounting and has more than 15 years of business experience including accounting, management, operations, and marketing. Her professional career includes establishing and operating several successful internet businesses and serving a Fortune 300 company in a full time consulting role. Melissa is also on her second year of appraising websites and has valued more than $6 million dollars worth of internet properties.

Section 3 - Appraisal Methodology and Processes

The relative valuation of websites and internet properties is based upon the following critical factors:

- Valuation of website traffic
- Valuation of financial patterns and profitability
- Content value relative to competition and visitor expectation
- Monthly multipliers

The above factors are utilized in combination to establish and document the value of the internet property. All of the above factors will be further discussed under their respective report sections.

Section 3.1 - Sources of Information

The report initiator has provided information to our company to assist us in the appraisal process. That data may include website statistics, history, financial statements, and other information pertinent to this appraisal. Please note that there may be biases in providing that information to our appraiser. We will certainly verify information as possible; however, it is not possible for us to provide verification or project with certainly the absolute reliability of all information provided to us. Readers of this report are strongly encouraged to consider this disclaimer before making any financial investments or decisions.

Section 3.2 - Verification of Information

Our research involves a large number of internet resources for the purpose of verification and detailed analysis. Those resources may include (but are not limited) to the following online resources:

webtrends.com, toolbar.google.com, linkpopularitycheck.com, marketleap.com, webposition.com, alexa.com, deepmetrix.com

Site popularity may also be measured through. alltheweb.com, yahoo.com altavista.com, aol.com, google.com, hotbot.com, search.msn.com, dmoz.com. Please note that each appraiser is responsible for determining which internet tools provide the greatest validity to this appraisal.

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Section 3.3 - Limitations

In the preparation of this report, the appraisal may include forward-looking statements that are based upon prior performance and reasonable projections. We are not a licensed real estate or business appraiser. We do not claim to have audited in any way the financial reports and information provided to us.

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Section 4 - Website Introduction and History

The websites were founded by Eric Laughlin in June of 2003. Mr. Laughlin is quite an internet entrepreneur and developed the software, websites, and related concepts.

The internet property being appraised is a conglomerate of three separate websites that are each similar, but each site serves a difference purpose with regards to search engines and related keywords. All three websites are combined for the purpose of this appraisal and in conjunction, the three websites are referred to as Pop Up Bullet.

All three sites provide software that will block the extra windows that are frequently used by webmasters to generate advertising revenues. The software can be downloaded directly by following the links within the site. The software is effective against pop up windows and pop under windows that are activated upon entering a site, viewing a page, exiting the site, and other activities. The software offers 13 methods to block advertising messages and is sold for $24.

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Section 5 - Analysis of Traffic Value and Traffic Patterns

Traditional business appraisal methods in the brick and mortar business community fail to adequately consider the value of internet traffic in relationship to the total value of the internet property. Traditional appraisal methods cannot be easily adapted for internet applications since the business foundations are so dissimilar in nature. Many within the brick and mortar business community simply do not understand that website traffic has an inherent value and could easily be the greatest asset of many internet businesses.

Conversely, webmasters and developers understand the difficulty and exhaustive efforts in acquiring and maintaining website traffic and high visitation statistics. Therefore, they tend to believe that there is a direct correlation between the amount of the efforts and value of the traffic. Traffic cannot be valued upon the efforts applied to obtain traffic, but must be measured based upon the market rate of acquiring said traffic.

Section 5.1 - Current Traffic Patterns

For the purpose of this report, we have utilized statistics provided by the site owner as per their website hosting. We have made every attempt to verify it's accuracy through third party reporting.

The sites had an average of 15,463 unique visitors a month. Unique Visitors can be defined as the number of actual people who visited the site, measured by many website tracking software tools as the number of unique IP addresses or sessions served. This number is not the number of hits or page views to a site. For instance, if one person visits the site twice within a month, this would only count as one unique visitor. Exact statistics were available from popupbullet.com. Approximately 60% of the sessions were attributed to a unique visitor. We applied that multiplier to the other two sites to arrive at estimated unique visitors. PopUpBullet.Com accounted for the vast number of unique visitors with 13,762 of the visits. Popup-Blocker-Pro.com had 567 unique visitors and Killer-Popup-Pro.Com had 1,134 visits on average.

The sites had an average of 19,055 total visits a month. Total Visits can be defined as the number of total visits or sessions during the month. A unique visitor may be included in this statistic more than once if they visit the site multiple times during the month. PopUpBullet.Com had 16,219 sessions, Popup-Blocker-Pro.com had 945 sessions, and Killer-Popup-Pro.com had 1,891 unique sessions.

Traffic to any given site is rarely fully exploited. There are always additional ways to create additional revenue from the current traffic. Examples include enhancing the current website to increase the sales to visitors ratio; more effectively collecting email addresses and marketing to them; or selling advertising on the website. This

is the reason why traffic is valued in addition to the other factors that create value for the site.

The average visitor returned to the sites 1.6 times during the month and viewed 1.6 pages during their visit.   In total, the sites had an average of 25,514 page views each month.

Traffic is quite impressive considering the number of unique visitors; however the number of pages views per visitor is low and the sales to visitor ratio is also low.

Section 5.2 - Target Market and Marketing Efforts

The target market can be defined as the average internet buff. The products would be of use to virtually any internet viewer that does not already have software or programs that serve a similar or related purpose. The site has a broad target market that offers practically limitless potential for the future.

Section 5.3 - Traffic Sources

The websites generate traffic primarily through the usage of pay per click search engines and the like. In total, there are approximately ten separate resources; however, Overture, Google, and FindWhat are the most prominent resources.   The webmaster provided a list of keywords and that listing was too extensive for print within this report; however, a sampling is provided below:

ad block pop up, ad block popup, ad blocker, ad blocker popup, ad disable pop up, ad disable popup, ad get pop up rid, ad get popup rid, ad gone killer pop up, ad gone killer popup, ad killer, ad pop up stopping, ad popup stopping, ads block pop up, ads block popup, ads blocker, ads blocker popup, ads disable pop up, ads disable popup, ads get pop up rid, ads get popup rid, ads gone killer pop up, ads gone killer popup, ads killer, ads pop up stopping, ads popup stopping, advanced pop up killer, advanced popup killer, avoid pop up, avoid pop up ad, avoid pop up ads, avoid pop ups, avoid popup, avoid popup ad, avoid popup ads, avoid popups,

Keyword usage is quite impressive and thorough.   It is more than apparent that the webmaster understands the importance of keywords and benefits of using pay per click searches for traffic generation.

Search engine placement is described as adequate; however, stronger usage of meta tags is highly recommended to enhance future traffic without additional expense.

Current Alexa.Com ranking is 1,339,053 out of over 16 millions websites worldwide. That ranking places this company in the top eight percent.   That ranking obviously allows for improvement, but is clearly an indication of the potential if full marketing efforts are applied.

The number of links per linkpopularitycheck.com is 42 for killer-popup-pro.com, 34 for popupbullet.com, and 19 for popup-blocker-pro.com.   The webmaster reported 40 links for popupbullet.com and 50 links for popup-blocker-pro.com. The company has recently campaigned to increase the number of linking sites – which will result in a greater Alexa.Com ranking and increased traffic patterns in the future.

Section 5.4 - Future Recommendations

The company currently has only 14 affiliates through esellerate. The sales and payouts are automatically computed and paid. The webmaster can provide complete statistics regarding affiliates to potential purchasers. The webmaster may wish to further advertise the affiliate program and submit pages related to affiliates to search engines and other sources of traffic.

The sites have clearly established strong traffic patterns; however, those traffic patterns will need to be further enhanced to ensure future growth patterns. The PPC usage is extremely strong; however, it can be costly and affects the bottom line profits.   Search engine placement needs improvement.

Website should have an avenue for collecting and utilizing the e-mail addresses of visitors. It is highly recommended that a month newsletter be generated that highlights the latest news relative to the software and protection that it offers. For example, the newsletter could highlight the latest spyware programs and what how that spyware can affect an internet visitor. Underlying purpose of the newsletter would be to encourage the reader to purchase the popupbullet software) if they have not already done so).

Improvements within the affiliate program will be beneficial as well.

Section 5.5 – Traffic Valuation Formulation

15,463 Unique Visitors x Unique Visitor Value of .11 X 12 months equals $20,411. Twelve month multiplier is further discussed in Section 8.

(Please see section 11 for complete breakdown of formula.)

Section 6 - Financial Analysis

All financial computations for this report have been based upon the average of the last three months reported. The averaging method applied results in a more accurate appraisal and will minimize the effects of extremes while providing data that is relevant and timely.

Section 6.1 - Revenues Sources

Revenue has averaged $5,646 per month for the last three months. Revenue is derived exclusively from the sale of downloaded software. Revenue had peaked at $7,000 per month when the webmaster was able to devote more time to the websites.

Section 6.2 - Expenditures

The cost of processing payments and downloads amounts to ten percent of revenues and varies proportionately with revenues. Hosting expenses are fifteen dollars per month. By far, the largest expense is traffic generation through pay per click search engines. Pay per click expenses are estimated at $300 per month.

Net income averages $4,266 per month.

Section 6.3 - Analysis and Recommendations

It is abundantly clear that these sites have the potential for much larger revenues. A stronger affiliate program would result in additional revenues and net income. Suggestions in Section 5.4 would also increase the net effect.

Section 6.4 – Financial Valuation Formulation

Average net income of $4,266 per month x 12 months = $51,192.

(Please see section 11 for complete breakdown of formula.)

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Section 7 - Content Value

Content value can arguably be the most important aspect of the appraisal process. By its nature, it requires a neutral third party to adequately assess content value and evaluate components such as design factors, site navigation and organization, and content appeal in relationship to the target market.

Content value will either increase or decrease the monetary value established within the appraisal formulation after traffic and financial analysis.   Content value is expressed in terms of a percentage as determined by the appraiser and is based on their professional opinion of the sites uniqueness, domain name, professional design, proprietary software, and market potential - as well as any other factors that would either make the site more or less valuable. It can also reflect how this site compares to other sites similar in nature or compares to the expectation of the anticipated visitor.

Section 7.1 - Design Factors

Design factors will determine the visitor's initial impression of the site and will have great influence within the first 15 to 30 seconds of the visit. If the design is faulty and is not considered to be attractive, the site will be less likely to retain high visitation patterns.   Initial impression of all three sites is excellent. Furthermore, graphics have been used wisely and consistently to provide continuity throughout each site.

Overall design is described as excellent.

Section 7.2 - Site Navigation/Organization

Site navigation can be defined by the visitor's ease in locating the information that is of importance to that particular visitor. If the navigation is faulty or difficult, the likelihood of high visitation patterns is significantly reduced.   This site was rated excellent in regards to navigation.   The navigational structure and navigational links on the sides and top tables were clear and concise. The table of contents was also a significant factor.   Hyperlinks were also located throughout the text and enhanced navigation even further.

Section 7.3 - Description of Content

All content within the sites was designed to increase the likelihood of purchasing software. The webmaster had eliminated and minimized any distractions (i.e. popup windows, external links, etc.) that might decrease the likelihood of purchase.

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Section 7.4 - Recommendations

Overall, the sites design were very strong, however, there is no content within the sites that change. Static pages might be more likely to increase return visits, and therefore, more likelihood to increase revenues. Static content could include feature articles and related news items.

Section 7.5 – Content Valuation Formulation

The sites were given a content rating of +30%.

(Please see section 11 for complete breakdown of formula.)

Section 8 - Multipliers

Multipliers are an integral part of our appraisal formulation. Once a multiplier has been selected for each unique website situation, the multiplier will determine the net effect of financial and traffic analysis.
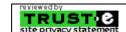
Section 8.1 - Established Multipliers

Websites that have been operating for some time have been able to provide the appraiser with substantial history regarding the financial patterns and the traffic patterns. It is reasonable to assume that the past expectation will predict or project the outlook for the future. In these cases, we would apply the multipliers of nine and twelve – which represents nine and twelve months respectively. These appraisals will result in a value range.

Section 8.2 - Newly Established Multipliers

Websites that have been operating for a relatively short period of time are extremely difficult to appraise since they have not yet established financial patterns and traffic patterns. Therefore, it is only reasonable that the multipliers applied throughout the valuation process would be significantly less than the multipliers of established websites. In these cases, the appraiser may apply a multiplier that is significantly less.

Section 8.3 - Valuation Formulation

The website was determined to be an established website since it has substantial history that can be reviewed and utilized to project future outlook. Therefore, we have applied the nine and twelve month multiplier. The website value will reflect the nine and twelve month multipliers.

Section 9 - Current Management

Another consideration that potential investors and purchasers should consider is the complexity in operating the site and involvement by management in daily operations. The time and expertise invested must also be considered as well.

Section 9.1 - Management Activities

After the initial activities of building the software, developing the website and related text, and establishing relationships with vendors and partners, the sites are operated with about five hours per week. That time is devoted primarily to reviewing traffic patterns and increasing those patterns with the PPC search engines and similar entities. The webmaster has hired someone to handle the support e-mails on a percentage basis at a cost of $25 to $75 per month.

Section 9.2 - Expertise Required

At this point, sites could be easily run by someone with general knowledge regarding website promotion.

Section 9.3 - Future Recommendations

The sites are clearly ready for a new owner that is able and ready to devote the time and effort necessary to achieve a much higher level of success. There is a very strong basis for the sites (i.e. software, design) that will provide strong benefit to the future owner and will allow them to further enhance revenues.

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Selection 10 - Additional Sale Information

The following information may be considered relevant specifically to the potential investment or sale of the website.

Section 10.1 - Support Available

Site owner has agreed to provide limited support after the sale. Exact terms will need to be negotiated with purchasing agreement.

Section 10.2 - Assets Included

The sale will include the website domains, related content, website design, and the actual PopUpBullet software. Also, included with the sale is the right to all custom graphics and logos.

Section 10.3 - Purpose of Sale

Site owner has elected to the sell the website so that he may focus on other endeavors.

Section 11 - Valuation Summary

Overall, the sites have great potential for a buyer that is willing to market the sites more intensely.   It has been proven that revenues can be substantially increased and proven that the technology is valued by its visitors.

Valuation Formulas

(12 x (Net Income Average)) + (12 x (Unique Visitor Average x Unique Visitor value)) x 1plus
the Content Value = **High Value for Website.**

(9 x (Net Income Average)) + (9 x (Unique Visitor Average x Unique Visitor value)) x 1 plus
the Content Value = **Low Value for Website.**

* Unique Visitor value = ½ the value of the top fifteen bid placements on Overture for a relevant keyword.
* Net Income Average and Unique Visitor Average are from the last three months.

-- Actual Numbers used in Appraisal --

((12 x (4,266)) + (12 x (1,700)) x 1.30 =$93,069
((9 x (4,266)) + (9 x (1,700)) x 1.30 =$69,802

Based on these formulas the website has a...

▣ **High Value of: $93,069**
▣ **Low Value of : $69,802**

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Section 12 - Certification

We certify to the best of our knowledge that:

- The statements in this report are true and accurate.
- That we do not have any biases towards the site, the business, the company, the owners, or the management.
- That we do not have any interest in the final valuation of the site, or any interest in the financial operations of the site.
- That our appraiser will not have any gains (financial or otherwise) that might bias or effect our accuracy in reporting.
- We reserve the right to use twelve(12) month averages for both traffic and revenue for seasonal businesses on it's appraisals.
- BuySellWebsite® LLC is registered in the State of Florida, USA as a Limited Liability Company.
- BuySellWebsite® is a Federally registered Trademark in the United States.

We further certify that we have provided an accurate and fair valuation of the site to the best of our abilities and that we have applied our valuation formulas in a fair and equitable manner.

(This is an example appraisal only.)

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