EXHIBIT 47
Subject: RE: Meeting Docs
From: "Julia Hook" <julia@direct-revenue.com>
Date: Tue, 20 Jun 2004 13:45:09 -0500
To: "Joshua Aburn" <joshua@direct-revenue.com>, "Alan Murray" <alan@direct-revenue.com>,
<dan@dkcp.net>

Josh, Alan and Dan:

These are the updated meeting documents. Please send any changes directly to me. You can access them on the shared drive in my file. Also, for future meetings, I need to know your times in advance to schedule conference room space. You can email me at this address or you can call my work phone x121 or my cell phone 646-351-3548.

Thank you.

Julia Hook

[Attachment: DR Summary January 20.doc]

[Attachment: DR Staffing Plan.doc]

[Attachment: DirectRevenue Fin Summary 1-16-04.xlsx]
# Direct Revenue, LLC
## Financial Results and Projections
### 1/8/04

### PROFIT and LOSS

**Income**
- Gross PropertyIds Revenue: $102,745
- Gross Search/Other Ar Revenue: 3,118
- Allowance and Credits: 5,137
- Net Revenue: 39,088

**Expense**
- Distribution - Share: 152,697
- Distribution - Ongoing Payments: 9,875
- Salaries and Related: 41,000
- Employee Benefits: 17,700
- Accounting: 7,450
- Total Salaries and Related: 118,974
- Hosting Fees: 21,032
- Legal and Other Expenses: 12,094
- Total Expense: 152,862
- Net Income: ($33,774)

**ADDITIONAL CAPITAL, EXPENDITURES**
- Distribution - Network Growth: 0
- Compressor Equipment: 0
- Automation Development: 14,080
- Total Capital: 14,080

**US USER BASE**
- Average # Daily Checkins: 3,085,643
- Active US Base: 2,149,856
- Current Users: 242,339
- New US Users: 97,823
- Total New US Users: 340,162

**DISTRIBUTION COSTS**
- Total Distribution Expenditures: 57,218
- Average Cost per New US User (excluding ad distribution credit n ($)): 0.377

**UNIT REVENUE**
- Monthly net Ad $ per Daily Checkin: 0.0026
- Monthly net Other $ per Daily Checkin: 0.0026

**Distribution**
- Jan-03: 138,653
- Feb-03: 144,543
- Mar-03: 134,543
- Apr-03: 135,800
- May-03: 141,800
- Jun-03: 150,900
- Jul-03: 188,800
- Aug-03: 189,800
- Sep-03: 186,800
- Oct-03: 187,800
- Nov-03: 186,800
- Dec-03: 185,800

**2003**
- $683,212
- 867,123
- 893,246
- 893,246
### Direct Revenue, LLC
#### Financial Results and Projections

<table>
<thead>
<tr>
<th>1/1/14</th>
<th>Projections</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### PROFIT AND LOSS

<table>
<thead>
<tr>
<th>Income</th>
<th>Jan-04</th>
<th>Feb-04</th>
<th>Mar-04</th>
<th>Apr-04</th>
<th>May-04</th>
<th>Jun-04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Revenues</td>
<td>$1,097,128</td>
<td>$1,547,037</td>
<td>$1,722,543</td>
<td>$1,918,045</td>
<td>$2,133,985</td>
<td>$2,373,879</td>
</tr>
<tr>
<td>Sales and General Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wages/Commissions</td>
<td>$228,102</td>
<td>$350,420</td>
<td>$312,080</td>
<td>$493,490</td>
<td>$572,484</td>
<td>$581,778</td>
</tr>
<tr>
<td>Sales/Marketing/Ad Revenues</td>
<td>$765,750</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Costs</td>
<td>$149,964</td>
<td>$199,389</td>
<td>$187,123</td>
<td>$209,506</td>
<td>$234,024</td>
<td>$203,304</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$65,402</td>
<td>$92,710</td>
<td>$103,365</td>
<td>$115,011</td>
<td>$127,994</td>
<td>$143,427</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$1,097,128</td>
<td>$1,547,037</td>
<td>$1,722,543</td>
<td>$1,918,045</td>
<td>$2,133,985</td>
<td>$2,373,879</td>
</tr>
</tbody>
</table>

#### EXPENSES

| Distribution - Churn | $297,398 | $301,023 | $288,219 | $318,274 | $370,875 | $361,033 |
| Distribution - Other Payments | $16,022 | $34,206 | $58,030 | $78,500 | $99,055 | $136,427 |
| Services | | | | | | |
| Customer Support | $52,000 | $52,500 | $52,500 | $52,500 | $52,500 | $52,500 |
| Services to Partners | $52,000 | $52,500 | $52,500 | $52,500 | $52,500 | $52,500 |
| TOTAL GROSS EXPENSES | $1,520,000 | $1,670,000 | $1,730,000 | $1,790,000 | $1,850,000 | $1,910,000 |

#### BALANCE SHEET

| Total Assets and Liabilities | $807,112 | $919,641 | $1,021,013 | $1,101,417 | $1,247,045 | $1,407,013 |
| Total Liabilities and Shareholders Equity | | | | | | |
| Current Liabilities | $43,448 | $47,273 | $48,183 | $51,225 | $53,411 | $56,750 |
| Total Current Liabilities | $134,145 | $140,850 | $146,540 | $152,400 | $158,844 | $165,510 |
| **Total Expenses** | $1,520,000 | $1,670,000 | $1,730,000 | $1,790,000 | $1,850,000 | $1,910,000 |

#### ADDITIONAL CAPITAL EXPENDITURES

| Distribution - Account Growth | $201,916 | $164,141 | $165,751 | $208,718 | $232,160 | $251,898 |
| Computer Equipment | $18,296 | $19,461 | $20,845 | $23,034 | $25,335 | $27,323 |
| Software Development | $13,430 | $13,430 | $13,430 | $13,430 | $13,430 | $13,430 |
| **Total Capital** | $133,541 | $147,141 | $170,948 | $205,048 | $235,560 | $262,758 |

#### US USER BASE

| Average US Daily Chatters | | | | | | |
| Active US Base | | | | | | |
| Estimated Churn | | | | | | |
| Total New Users | | | | | | |
| Net New US Users | | | | | | |
| **Distribution Costs** | $708,000 | $800,000 | $808,000 | $825,000 | $842,000 | $858,000 |
| **Average Cost per New US User** | | | | | | |

#### DISTRIBUTION COSTS

| Total Distribution Expenses | $708,000 | $800,000 | $808,000 | $825,000 | $842,000 | $858,000 |
| **Average Cost per New US User** | | | | | | |

#### UNIT REVENUE

| Monthly Net Add M1 per Daily Chatter | $0.352 | $0.383 | $0.383 | $0.375 | $0.383 | $0.394 |

| Monthly Net Other M1 per Daily Chatter | $0.90 | $0.90 | $0.90 | $0.90 | $0.90 | $0.90 |

---

CONFIDENTIAL
Overview

Direct Revenue LLC (DR) is a global software-based advertising network with eight million active US and six million active international users. DR is currently reviewing strategic alternatives/combinations to maximize long-term value.

- DR's users have opted-in to view occasional advertisements in exchange for receiving over a dozen types of free software such as privacy tools, peer-to-peer applications, download accelerators and voice over IP telephony.

- DR sells its targeted inventory through ten resellers, including ValueClick, Advertising.com, and TrafficMarketplace.

- In December 2003, DR earned nearly $1.3M in revenues and $850,000 in EBITDA. This caps a year in which monthly revenues have grown steadily from just over $100,000 in January 2003. DR is projecting revenues and EBITDA of $38M and $29M for 2004.

- DR has been financed and managed since inception in 2001 by four entrepreneurs with significant experience in Internet advertising and direct marketing. Prior to starting DR, this same team founded firms that collectively raised over $75M of venture capital and employed over 200 staff.
Distribution

DR has partnered with an extremely wide variety of free software providers to acquire its user base. None of DR’s historical distribution partners account for more than 8% of its installed base and its top ten partners account for less than 50% of its installed base.

Within the past few months, the most important consumer applications to DR were:

- P2P applications
- VOIP telephony
- Adult content, viewers and dialers
- Internet accelerators
- Privacy protection

DR uses three types of partnership structures:

- Pay-per-download
- Revenue shares
- Royalty-free software licenses where DR buys media to promote downloads of free software and partner can upsell to paid versions

1/10/04
Contextual Advertising

DR’s client technology monitors user behavior throughout their Web travels without collecting personally identifiable information. On the backend, DR uses proprietary algorithms to segment its advertising inventory based on consumer search terms, site visits, online behavior and demographic and lifestyle profiles.

Inventory categories – ECPMs and Percent of total inventory
DR’s inventory is sold by ten resellers, including ValueClick, Advertising.com, and TrafficMarketplace, who generate an average effective CPM of $1.75 (net to DR). DR’s resellers place roughly 400 different advertisements each day on the system, representing most of the largest online advertisers.
A Total of 400 Active Creatives

DR delivers nearly one billion advertisements per month on a highly scalable open source infrastructure. DR's 75 IBM servers run Linux, Apache, and MySQL in two data centers.
Growth Opportunities

- Continued growth of user base
- Continued improvements in targeting
- Better monetization of search and coupons
- Better monetization of international users
- Other revenue streams from desktops
Risk Factors

- Consumer backlash
- Microsoft, AOL, other ISPs take aim at adware
- Legal/regulatory
- Competition, which causes cost of distribution to increase
DR operates a hybrid functional/matrix organizational structure. The two historic value drivers: Revenue and Distribution, and a third, Finance, are teams managed by founders Murray, Abram, and Kaufman respectively. Founder Hook and his technologist support matrix create the three functional teams.
DISTRIBUTION

Joshua Abram  Director Of Distribution
Chris Downan  Distribution Management
Olga Slepk  Distribution Management (P/T)
Mia Simonsen  Distribution Management
Kevin Murphey  Distribution Management
Julia Hook  Distribution Management

The Distribution Team continually seeks vendors, technologies, and products to acquire new users in order to replace, churn, and grow the base.

Key Result Statements:

- To grow the US advertising base from 8 to 16 million US by December 30, 2004 at a cost not to exceed $0.25 per gross user.
- To grow the CA advertising base from 0.8 to 3 million CA by December 30, 2004 at a cost not to exceed $0.10 per gross user.
- To grow the EU advertising base from 1 to 5 million EU by December 30, 2004 at a cost not to exceed $0.10 per gross user.
REVENUE

Alan Murray
Director of Revenue
Rachel Greenberg
Partner Management
Mattias Stanghed
Partner Management (P/T)
Vic Kathuria
Partner Management
William McCormack
Partner Management

The Revenue Team maximizes the Ad inventory (and other network assets) through developing and maintaining marketing partnerships.

Key Result Statement:

- To increase US advertising unit revenue from $0.012 to $0.024 by December 30, 2004.
- To increase CA advertising unit revenue from $0.002 to $0.016 by December 30, 2004.
- To increase EU advertising unit revenue from $0.008 to $0.016 million by December 30, 2004.
TECHNOLOGY

Rodney Hook  Director of Technology
JL Clotfelter  Technologist (Lex)
Jeremy Stanton  Technologist (Lex)
Aashi Deacon  Technologist (Lex)
Brady Hunt  Technologist (Lex)
Thomas O'Reilly  Technologist
Balaji Devarajan  Technologist
Jason Clark  Technologist (Lex) (P/T)

The Technology Team provides the infrastructure development and ongoing operational needs in support of the Key Result Statements of both the Distribution and Revenue teams.

SUPPORT

Scott Glidea & Co. LLP  Accounting
Phillips Nizer LLP  General Council
Davis & Gilbert LLP  Special Council
Kanda Software  Ad Client Development
FUTURE DEVELOPMENTS

DR is adding three new departments in 2004, increasing employment to 32-43 full time staff members:

The Network Protection team's Key Result Statement will focus on the reduction of churn.
The Human Resources team's Key Result Statement will focus on timely staffing metrics.
The Consumer Affairs team's Key Result Statement will focus on complaint service levels.

<table>
<thead>
<tr>
<th>2004 Staffing Additions</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Executives</td>
<td>1-3</td>
</tr>
<tr>
<td>Technologist</td>
<td>3-5</td>
</tr>
<tr>
<td>Distribution Management</td>
<td>2-3</td>
</tr>
<tr>
<td>Partner Management</td>
<td>2-3</td>
</tr>
<tr>
<td>Accounting</td>
<td>0-2</td>
</tr>
<tr>
<td>Network Protection</td>
<td>2-3</td>
</tr>
<tr>
<td>Consumer Affairs</td>
<td>1-2</td>
</tr>
<tr>
<td>Human Resources</td>
<td>1-2</td>
</tr>
<tr>
<td>Total New 2004</td>
<td>12-23</td>
</tr>
</tbody>
</table>

Current 2003: 20
Total End 2004: 32 - 43 Total Staff

Note that DR currently employs staff on a consultant basis and will transition to W-2 employees in 2004.