

EXHIBIT 47

Subject: RE: Meeting Docs

From: "Julia Hook" <julia@direct-revenue.com>

Date: Tue, 20 Jan 2004 13:45:09 -0500

To: "Joshua Abram" <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 about them in order to schedule conference room space. You can email me at this address or you can call my work phone x121 or my cell phone 646-351-3948.

Thank you,

Julia Hook

DR Summary January 20.doc	Content-Type: application/msword Content-Encoding: base64
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DR Staffing Plan.doc	Content-Type: application/msword Content-Encoding: base64
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DirectRevenue Finl Summay 1-10-04.xls	Content-Type: application/vnd.ms-excel Content-Encoding: base64
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Direct Revenue, LLC
 Financial Results and Projections
 1/8/04

	Jan-03	Feb-03	Mar-03	Apr-03	May-03	Jun-03	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	2H03
PROFIT and LOSS													
Income													
Gross Popup/under Revenue	\$102,745	\$113,845	\$139,649	\$260,054	\$459,602	\$492,414	\$526,586	\$665,303	\$736,701	\$900,314	\$962,303	\$1,192,588	\$4,983,795
Gross Search/Other Ad Revenue							3,168	5,022	4,412	13,601	14,572	204,702	\$245,477
Allowances and Credits	5,137	5,692	6,982	13,003	22,980	24,621	26,329	29,939	33,152	36,013	53,031	115,237	293,700
Net Revenue	97,608	108,153	132,667	247,051	436,622	467,793	503,425	640,386	707,961	877,902	923,844	1,202,053	4,935,572
Expense													
Distribution - Churn							172,086	141,847	142,770	145,294	382,580	205,667	1,190,244
Distribution - Ongoing Payments							0	0	0	0	0	0	0
Salaries and Related													
Salaries to Partners							40,000	40,000	40,000	40,000	40,000	40,000	240,000
Wages/Consultants							43,891	36,248	43,288	53,933	64,254	87,639	329,253
Sales Commissions							9,683	32,299	10,000	10,666	12,143	20,000	94,790
Employee Bonuses							17,500	17,500	17,500	17,500	17,500	17,500	105,000
Accounting							7,500	7,500	7,500	10,000	10,000	10,000	52,500
Total Salaries and Related							118,574	133,547	118,288	132,099	143,897	175,139	821,543
Hosting Fees							21,632	29,788	35,133	30,907	53,612	37,952	209,024
Total Other Expenses							7,791	17,117	18,524	10,556	33,592	12,694	100,275
Total Expense							320,083	322,299	314,715	318,856	613,681	431,452	2,321,086
Pre-tax Income							\$183,342	\$318,087	\$393,246	\$559,046	\$310,163	\$850,601	\$2,614,486
ADDITIONAL CAPITAL EXPENDITURES													
Distribution - Network Growth							0	148,298	91,302	100,770	0	270,064	618,434
Computer Equipment							0	0	0	0	47,588	53,686	101,284
Software Development							14,002	24,884	51,099	21,319	0	12,150	123,454
Total Capex							14,002	173,182	142,401	122,089	47,588	343,900	\$843,172
US USER BASE													
Average US Daily Checkins	998,643	1,051,203	1,224,989	2,167,113	2,511,485	2,413,795	2,382,962	2,661,182	2,842,992	3,054,864	2,902,281	3,356,020	
Active US Base	2,197,015	2,312,647	2,694,976	4,767,649	5,525,267	5,310,349	5,242,516	5,854,600	6,254,582	6,720,701	6,385,019	7,383,244	
Estimated Churn							524,252	585,460	625,458	672,070	638,502	738,324	
Total New US Users							456,419	1,197,544	1,025,440	1,138,188	302,820	1,736,549	
Net New US Users							-67,833	612,084	399,982	466,118	-335,682	998,225	
DISTRIBUTION COSTS													
Total Distribution Expenditures							172,086	290,145	234,072	246,064	382,580	483,731	\$1,808,678
Average Cost per New US User (attributing all distribution costs to US)							0.377	0.242	0.228	0.216	1.263	0.279	
UNIT REVENUE													
Monthly Net Ad \$ per Daily Checkin	\$0.098	\$0.103	\$0.108	\$0.114	\$0.174	\$0.194	\$0.211	\$0.241	\$0.249	\$0.287	\$0.318	\$0.382	
Monthly Net Other \$ per Daily Checkin							0.0013	0.0019	0.0016	0.0045	0.0050	0.0610	

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Direct Revenue, LLC
Financial Results and Projections
1/8/04

	Projections												2004 Tot
	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	
PROFIT and LOSS													
Income													
Gross Popul/under Revenue	\$1,391,028	\$1,547,935	\$1,722,543	\$1,916,845	\$2,133,065	\$2,373,675	\$2,641,426	\$2,939,379	\$3,270,941	\$3,639,903	\$4,050,484	\$4,507,378	\$32,134,601
Gross Search/Other Ad Revenue	222,102	237,649	312,668	401,465	477,298	561,779	655,750	760,123	875,896	1,004,152	1,146,072	1,302,941	7,957,896
Allowances and Credits	83,462	92,876	103,353	115,011	127,984	142,421	158,486	178,383	196,256	218,394	243,029	270,443	1,928,076
Net Revenue	1,529,668	1,692,708	1,931,858	2,203,300	2,482,379	2,793,034	3,138,690	3,523,139	3,950,580	4,425,661	4,953,527	5,539,877	38,164,421
Expense													
Distribution - Churn	257,360	281,533	299,219	318,274	338,830	361,033	385,046	411,051	439,247	469,859	522,187	580,121	4,663,761
Distribution - Ongoing Payments	18,022	34,286	55,030	78,509	105,006	134,827	168,309	205,818	247,753	294,551	315,170	337,232	1,992,512
Salaries and Related													
Salaries to Partners	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	52,500	630,000
Wages/Consultants	99,619	103,443	107,534	111,911	116,595	121,606	126,989	132,707	138,846	145,415	152,444	159,865	1,517,053
Sales Commissions	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
Employee Bonuses	20,000	20,000	20,000	20,000	20,000	20,000	25,000	25,000	25,000	25,000	25,000	25,000	270,000
Accounting	10,000	15,000	15,000	15,000	15,000	15,000	20,000	20,000	20,000	20,000	20,000	20,000	205,000
Total Salaries and Related	202,119	210,943	215,034	219,411	224,095	229,106	244,469	250,207	256,346	262,915	269,944	277,465	2,862,053
Hosting Fees	45,489	47,273	49,182	51,225	53,411	55,750	58,252	60,930	63,795	66,860	70,141	73,651	695,958
Total Other Expenses	37,945	40,391	43,978	48,049	52,236	56,896	62,080	67,847	74,259	81,385	89,303	98,098	752,466
Total Expense	542,913	580,140	607,413	636,960	668,571	702,784	749,848	790,034	833,647	881,019	951,574	1,029,335	8,974,239
Pre-tax Income	\$986,754	\$1,112,569	\$1,324,445	\$1,566,340	\$1,813,808	\$2,090,250	\$2,388,843	\$2,733,105	\$3,116,933	\$3,544,641	\$4,001,953	\$4,510,542	\$29,190,182
ADDITIONAL CAPITAL EXPENDITURES													
Distribution - Network Growth	201,618	184,181	195,751	208,217	221,664	236,190	251,899	268,912	287,358	307,384	341,617	379,518	3,084,310
Computer Equipment	18,206	19,481	20,845	22,304	23,865	25,535	27,323	29,236	31,282	33,472	35,815	38,322	325,684
Software Development	18,206	19,481	20,845	22,304	23,865	25,535	27,323	29,236	31,282	33,472	35,815	38,322	325,684
Total Capex	238,031	223,142	237,440	252,824	269,394	287,261	308,545	327,383	349,922	374,328	413,247	456,162	\$3,735,679
US USER BASE													
Average US Daily CheckIns	3,641,282	3,896,171	4,168,903	4,460,727	4,772,978	5,107,086	5,464,582	5,847,103	6,256,400	6,694,348	7,162,952	7,664,359	
Active US Base	8,010,820	8,571,577	9,171,588	9,813,599	10,500,551	11,235,589	12,022,080	12,863,626	13,764,080	14,727,565	15,758,495	16,861,590	
Estimated Churn	801,082	857,158	917,159	981,360	1,050,055	1,123,559	1,202,208	1,286,363	1,376,408	1,472,757	1,575,849	1,686,159	
Total New US Users	1,428,658	1,417,915	1,517,189	1,623,371	1,737,007	1,858,597	1,988,699	2,127,908	2,276,862	2,436,242	2,606,779	2,789,254	
Net New US Users	627,576	560,757	600,010	642,011	686,952	735,039	786,491	841,546	900,454	963,486	1,030,930	1,103,095	
DISTRIBUTION COSTS													
Total Distribution Expenditures	475,000	500,000	550,000	605,000	665,500	732,050	805,255	885,781	974,359	1,071,794	1,178,974	1,286,871	\$9,740,584
Average Cost per New US User (attributing all distribution costs to US)	0.332	0.353	0.363	0.373	0.383	0.394	0.405	0.416	0.428	0.440	0.452	0.465	
UNIT REVENUE													
Monthly Net Ad \$ per Daily CheckIn	\$0.382	\$0.397	\$0.413	\$0.430	\$0.447	\$0.465	\$0.483	\$0.503	\$0.523	\$0.544	\$0.565	\$0.588	
Monthly Net Other \$ per Daily CheckIn	0.0810	0.081	0.0750	0.0900	0.1000	0.1100	0.1200	0.1300	0.1400	0.1500	0.1600	0.1700	

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direct revenue

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.

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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:

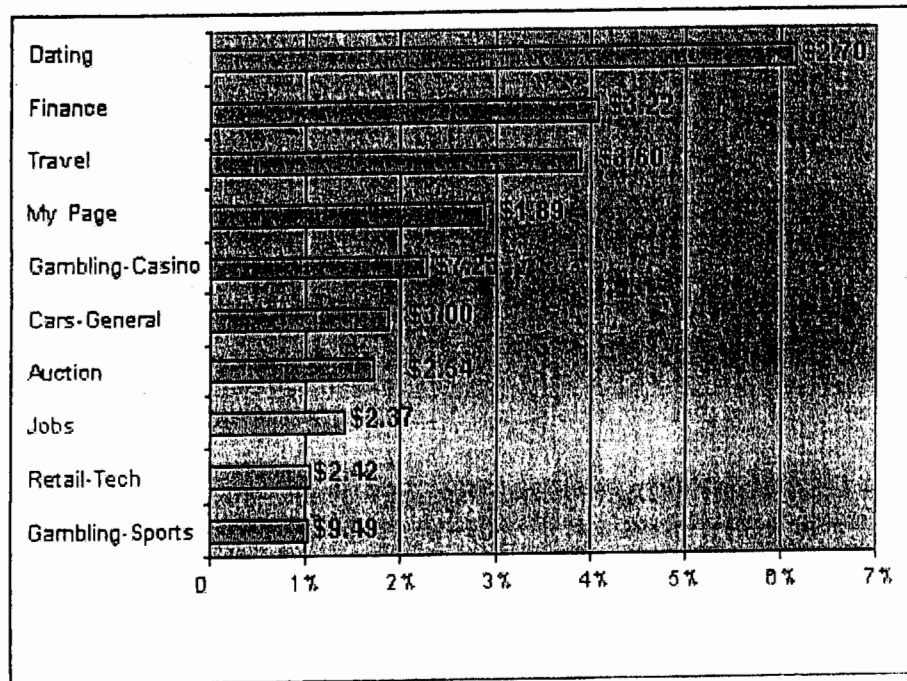
- Pay-per-download
- Revenue shares
- Royalty-free software licenses where DR buys media to promote downloads of free software and partner can upsell to paid versions

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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.

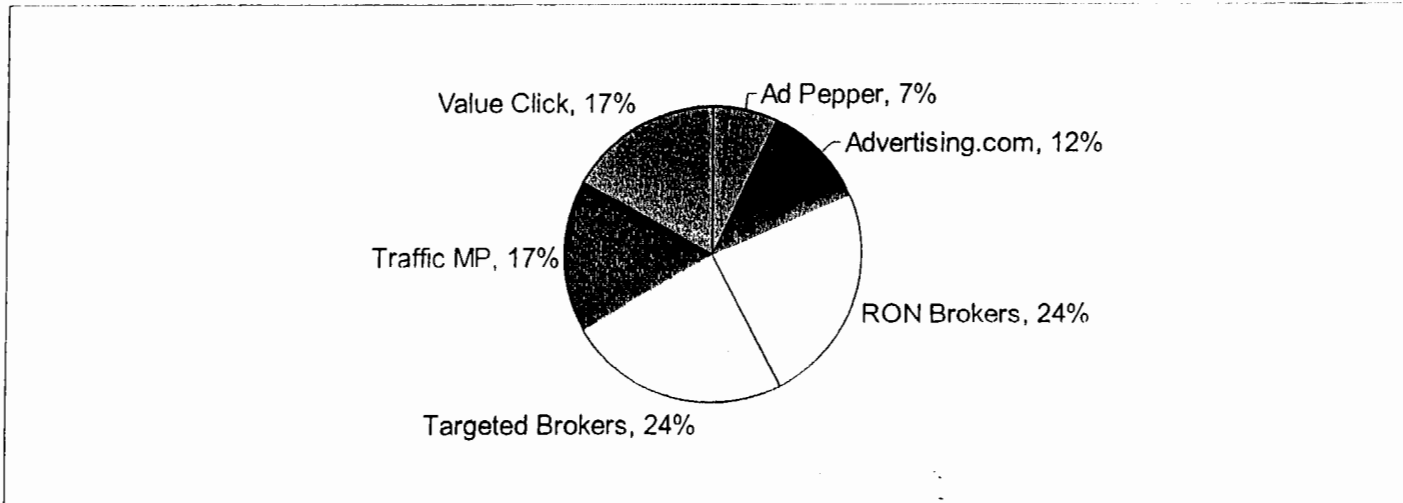
Inventory categories – ECPMs and Percent of total inventory



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Outsourced Ad Sales

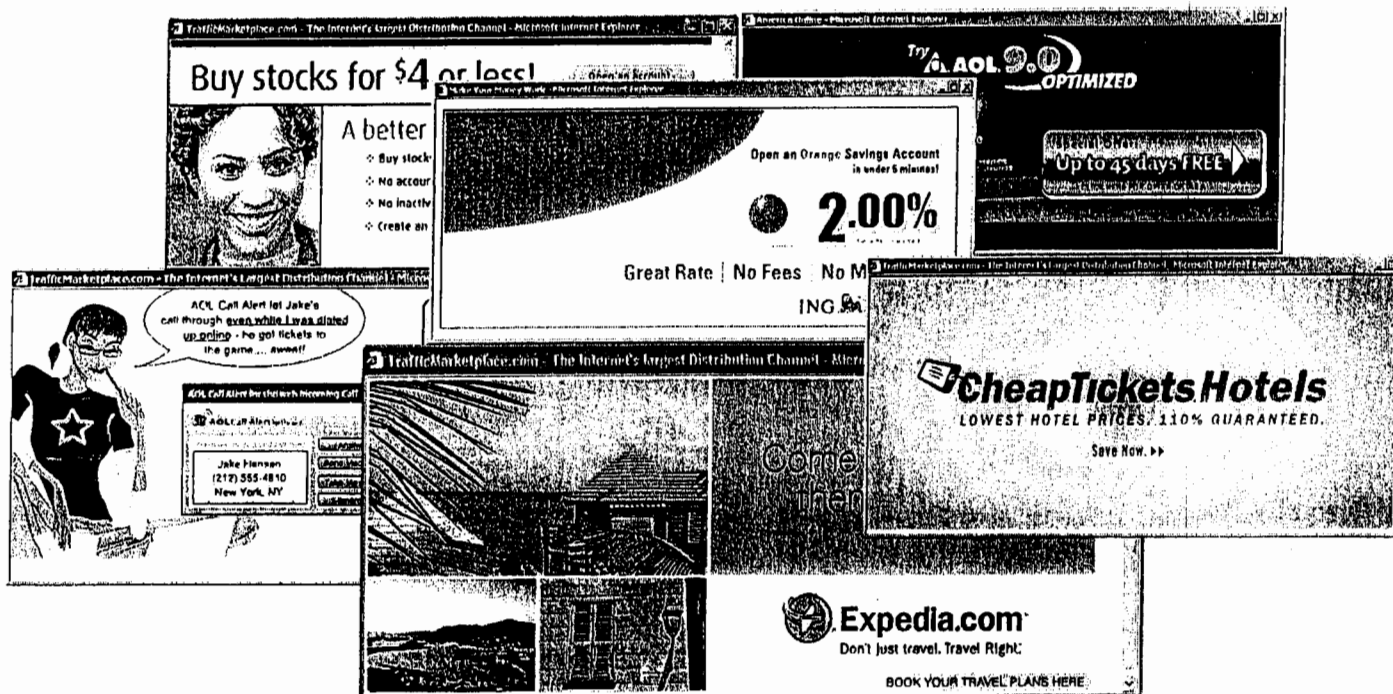
DR's inventory is sold by ten resellers, including ValueClick, Advertising.com, and TrafficMarketplace, who generate an average effective CPM of \$1.75 (net to DR). DR's resellers place roughly 400 different advertisements each day on the system, representing most of the largest online advertisers.



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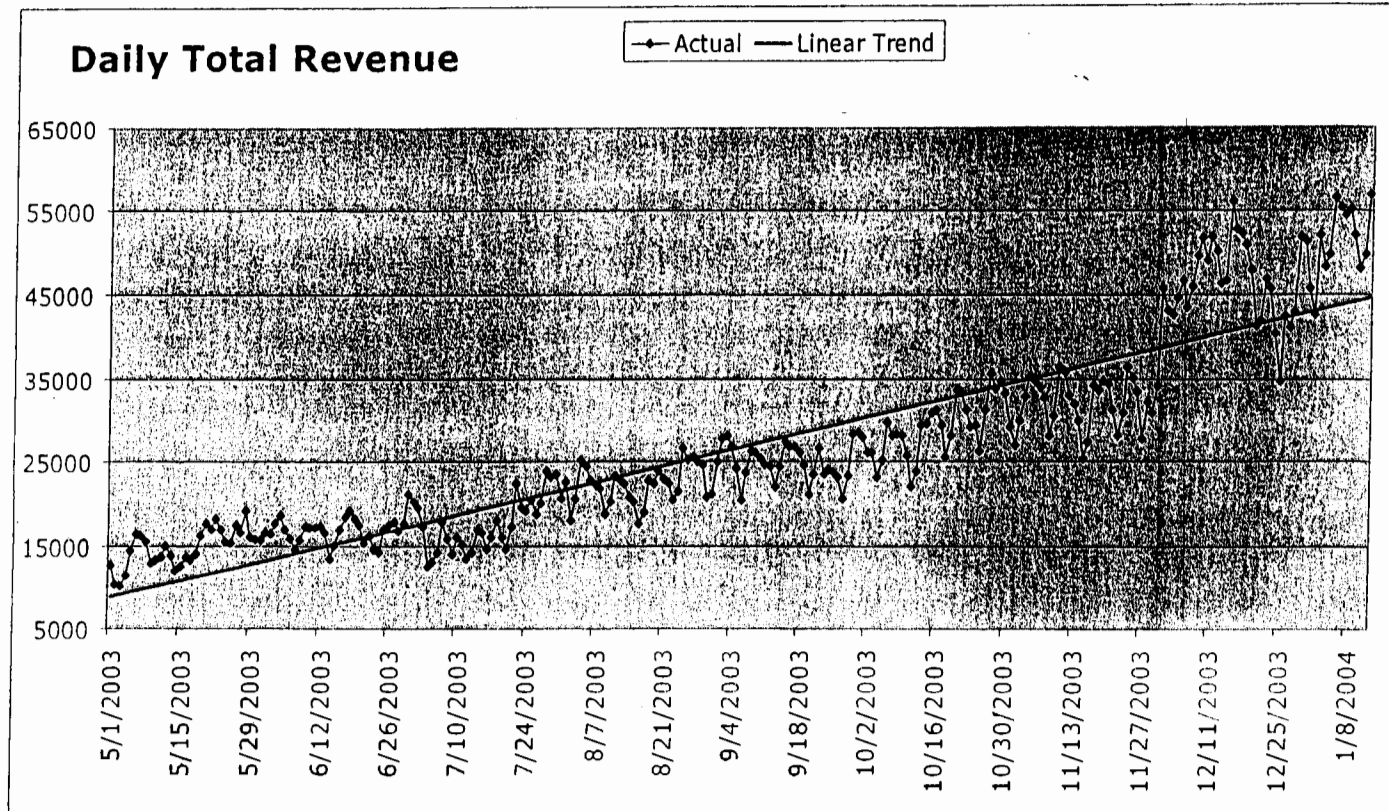
A Total of 400 Active Creatives

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



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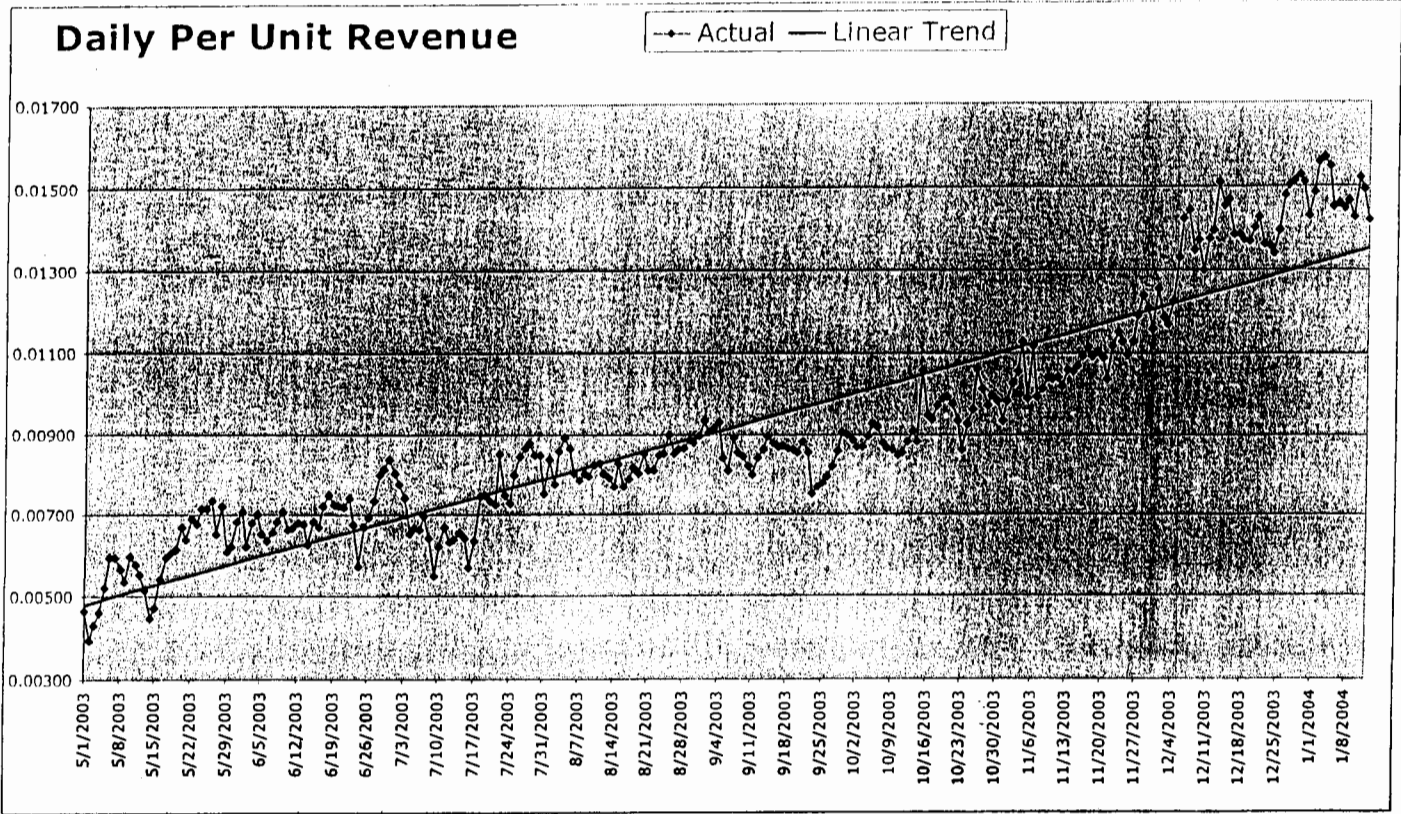


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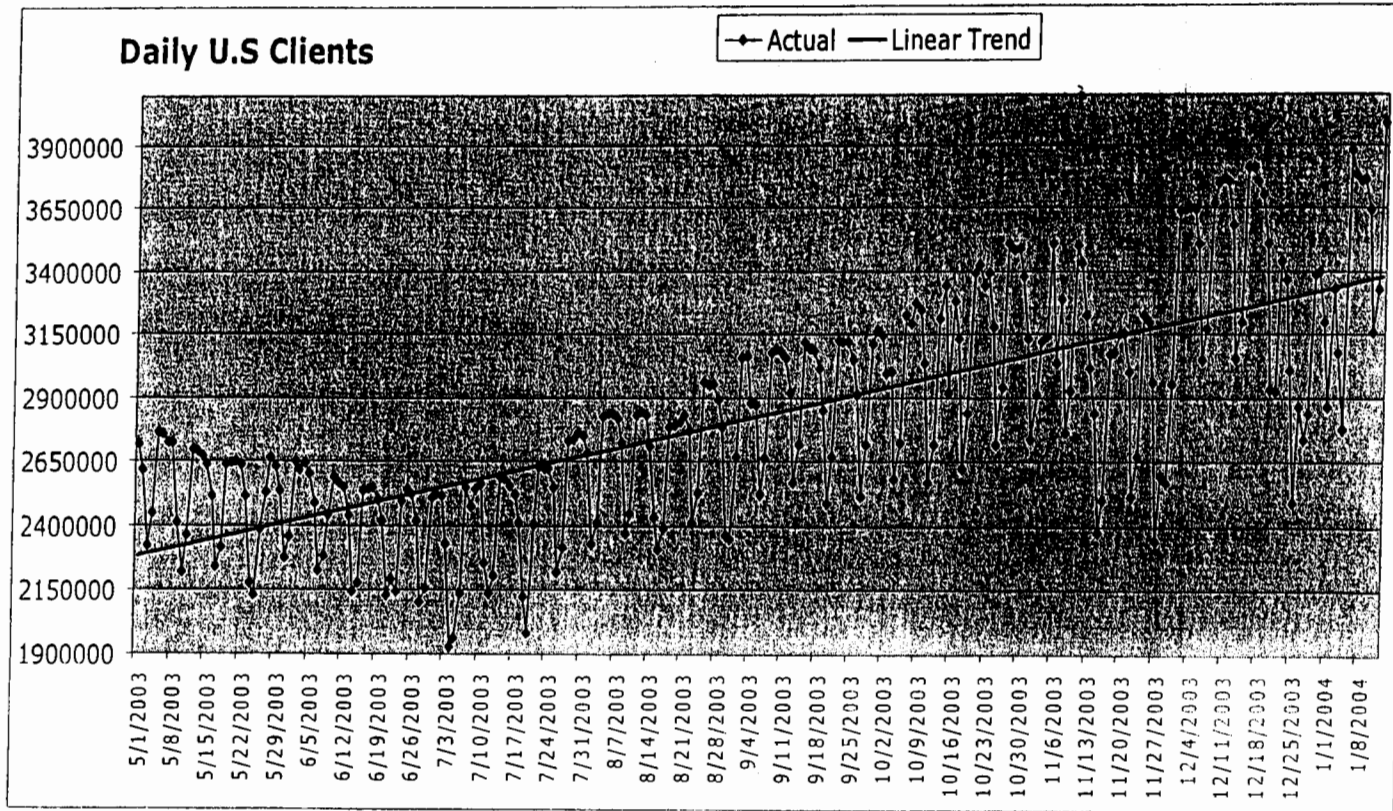
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direct revenue



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direct revenue



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direct revenue

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

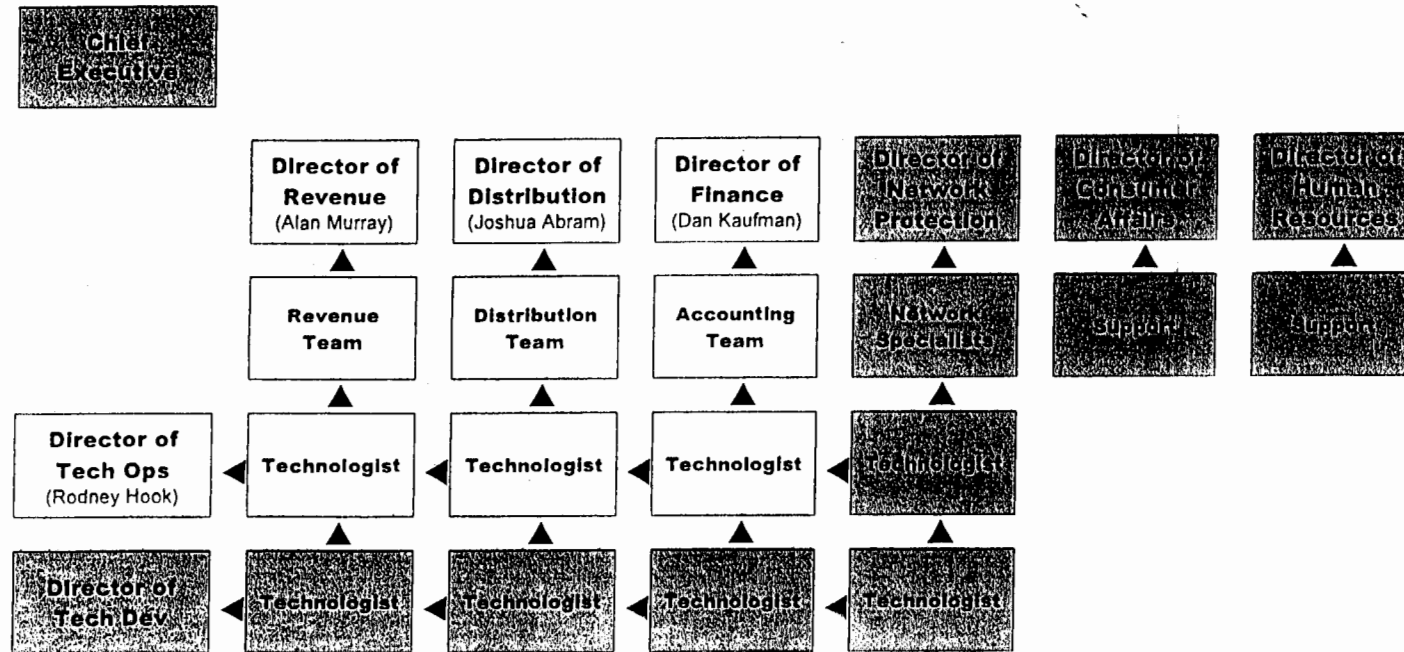
direct revenue

Risk Factors

- Consumer backlash
- Microsoft, AOL, other ISPs take aim at adware
- Legal/regulatory
- Competition, which causes cost of distribution to increase

direct | r | e | v | i | e | n | u | e

CURRENT VS. PLANNED ORGANIZATIONAL STRUCTURE



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.

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DISTRIBUTION

Joshua Abram	Director Of Distribution
Chris Dowhan	Distribution Management
Olga Slepak	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 use

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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 \$0.24 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.

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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 Gildea & Co. LLP	Accounting
Phillips Nizer LLP	General Council
Davis & Gilbert LLP	Special Council
Kanda Software	Ad Client Development

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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.

2004 Staffing Additions

Senior Executives	1-3
Technologist	3-5
Distribution Management	2-3
Partner Management	2-3
Accounting	0-2
Network Protection	2-3
Consumer Affairs	1-2
Human Resources	1-2
<u>Total New 2004</u>	<u>12-23</u>
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.