

Attributor TrueAudience™ Findings

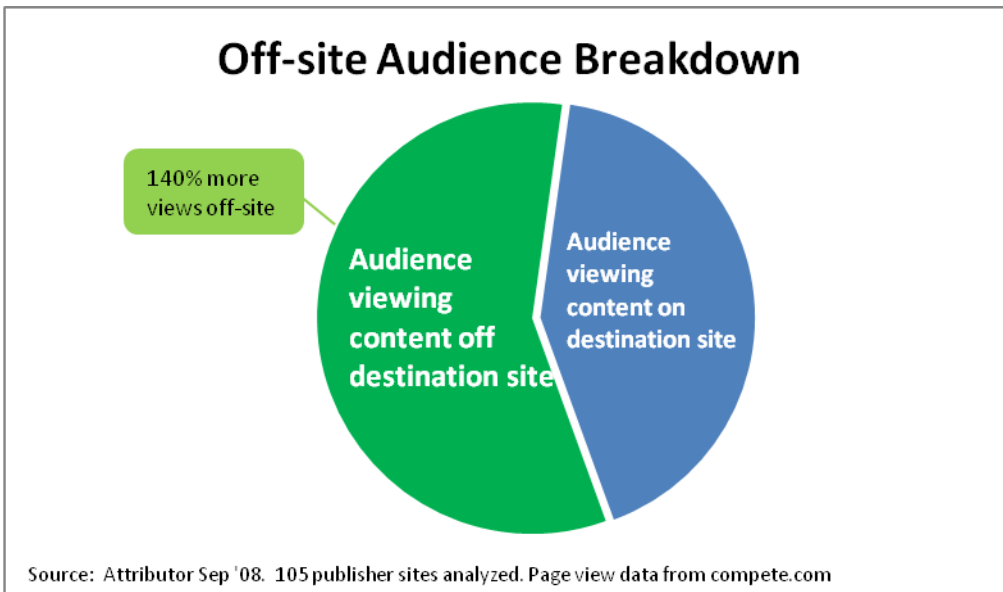
What we did: (see FAQ at the end of this report for more detail)

- Loaded the full feeds from over 100 publisher sites across a variety of content categories .
- Found web-wide reuse across 30 Billion pages during Sept. '08, discarding identifiable licensed copies
- Eliminated any pages in which the reuse was less than 50% and less than 125 words of the original article.
- Calculated the page view opportunity using estimate data provided by Compete.com.
- Calculated the audience multiplier for each site and for 10 top categories. This is the audience opportunity expressed as a multiple of the page views on the destination site.

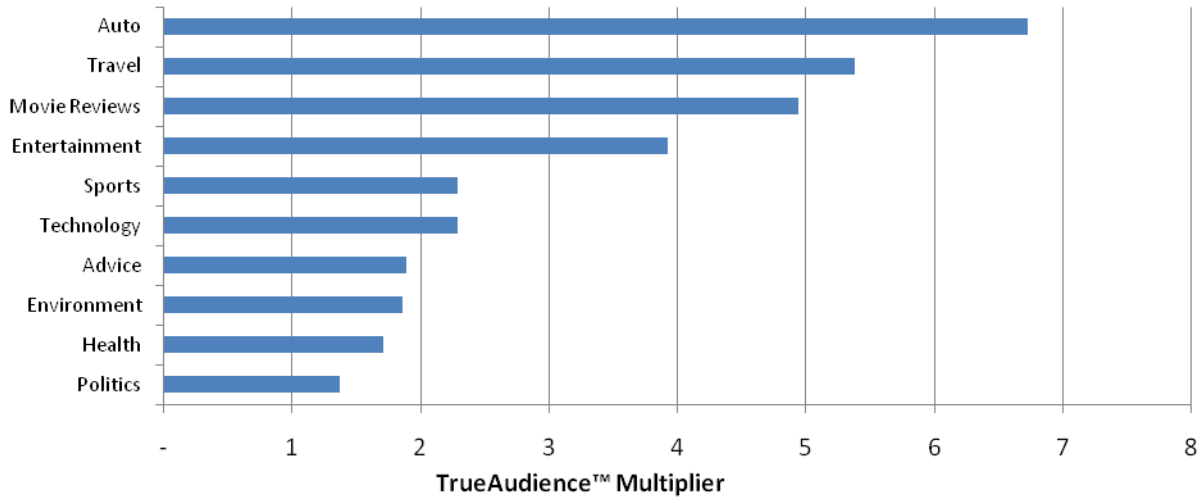
What we found:

- Across all sites in the study, publishers have an untapped off-site audience that is nearly 1.5 times the size of the audience that visits their destination site.
- While each category has incremental opportunity, the auto and travel content categories have the largest off-site audience.
- Using a cpm of \$1, 42 percent of publishers studied are missing out on up to \$50k in annual ad revenue; 33 percent are missing out on up to \$250k in annual ad revenue and 25 percent are missing out on more than \$250k in annual ad revenue from off-site content.

Charts

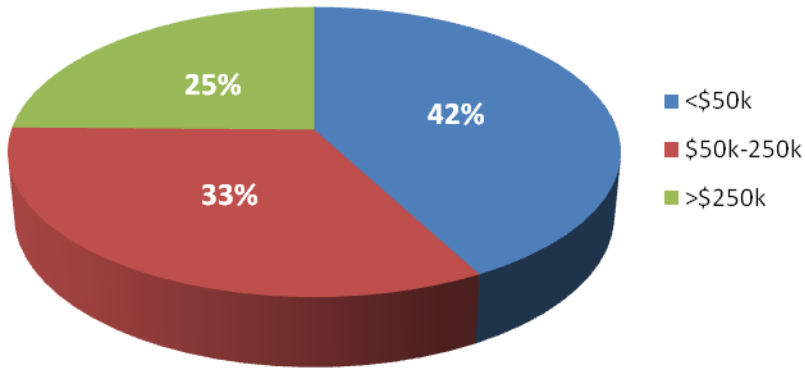


Opportunity by Content Category



Source: Attributor Sep '08. 105 publisher sites analyzed. Page view data from compete.com

Publisher Annual Revenue Opportunity



Source: Attributor Sep '08. 105 publisher sites analyzed at \$1 cpm. Page view data from compete.com

Study FAQs

- 1) **How did you pick the sites?** We started with publisher sites in the Compete top 1,000, eliminated our existing customers, those who only published partial feeds or licensed a significant amount of their content. We supplemented this list with sites to ensure that we had coverage across a breadth of content types. This is not a statistically representative sample of all Internet publishers - results vary from publisher to publisher.
- 2) **How does Attributor work?** Attributor creates a digital fingerprint of each article and compares this against digital fingerprints from our 30 Billion page Web crawling operation. For each match found, Attributor reports the percentage and number of words reused, whether advertising is present and if a link back was given.
- 3) **What time period did you use?** Sep 12 - Oct 12 2008.
- 4) **Do the estimated page views represent all matches?** No, we only estimated the page views for pages in which at least 50% and at least 125 words of the original article were reused.
- 5) **How did you eliminate licensed uses of content?** We eliminated any sites that relied extensively on licensed content and excluded matches that appeared to be licensees.
- 6) **How did you account for archived content on a publisher site?** Any articles published before September 12th were not included in the study.
- 7) **What do the estimates represent?** The estimated number of page views that publisher content was viewed off of their destination site.
- 8) **How do you estimate the audience?** Attributor page view estimates are based on compete.com page level data to which Attributor applies its own proprietary algorithm using numerous models to increase accuracy.
- 9) **How do you validate your results?** We validate the estimated page views against Attributor customer samples and independent datasets from Compete.
- 10) **How did you choose \$1 cpm?** \$1 was chosen to provide clarity on the size of the revenue opportunity— we believe the audience ratio is most important finding of this research. There are very few resources that quantify cpms across categories on large publisher sites for display and text advertising. For many of the categories analyzed, the cpms are likely to be higher than \$1. We rely on publishers to provide their own estimates.
- 11) **Aren't these all splogs or spam sites?** No, while splogs or 'Made for AdSense' sites represent a portion of the sites re-using publisher content, the audience visiting these sites is minimal and reflected in our findings.
- 12) **How can I find out my TrueAudience™?** It's very simple (and free). Just go to www.attributor.com and provide us with your contact information. One of our team members will contact you for your RSS feed and a list of licensees after which Attributor does all the work. You can expect to receive your free report in about a week.