

February 14, 2013

To Whom It May Concern,

I've had an opportunity to review & assess the business known as "SAMPLE LLC" on behalf of Mr. John Smith for the purpose of placing a value on the business and associated assets. 909brokers provides external opinions in various corporate and partnership scenarios and offers two forms of business appraisal services: A BOVL (Broker Opinion of Value Letter) and a complete Business Valuation. This BOVL differs from a Business Valuation report and is based solely on the information provided by the Seller via a Listing Worksheet without in-depth financial research or 3rd Party Validations. It's designed to help the seller determine an Asking Price.

909brokers and its principal Business Broker Eric Melin have over 15 years of business valuation & technology experience and have reviewed hundreds of businesses – particularly technically complex cases where much of the business value is contained in digital media – such as websites, web-based software platforms, intellectual property (IP), trade secrets, trademarks, customer databases, software, computer files, domain names, website traffic, and other difficult to quantify digital assets. The Broker Opinion of Value is based on these digital assets *in addition* to all other stated traditional real assets, inventory, F&E, sales histories and actual cash flow.

As of today's date, 909brokers FVM Opinion of SAMPLE LLC is: \$165,000.00 USD

This figure should be used to provide a simple, useful, rough estimate of the economic value of an ongoing business concern and not a thorough Business Valuation. It does consider all aspects of the business – financial factors, revenue growth, market conditions, recent comparative sales, financing conditions, asset prices, etc. Some factors & valuation methodologies used are proprietary to 909brokers – such as Google® rankings, website PR or "PageRank", database sizes, unique visitors to a website, visibility across international search engines, etc. These factors are combined to produce a BOVL that can be used as a discussion point with potential buyers of a business. This BOVL is an approximation of FMV (Fair Market Value) only and uses far fewer data points and considerations contained within a full Business Valuation. It is based on SELLER PROVIDED DATA and has not had a CPA review of historical financial data.

909brokers recommends that either: A) The Seller and a Prospective Buyer split the cost of Full & Complete Business Valuation or B) The Seller pay for a Business Valuation in advance of a prospective transaction, with this cost paid back to the Seller only upon the conclusion of a successful transaction by the Prospective Buyer.

Sincerely,



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