

TheMinimalistVegan.com

Website Due Diligence Report

Prepared November 4, 2022, for a [brokerage listing](#) on Empire Flippers. This report was created by the [WebAcquisitions.com](#) content M&A team.

Basic Information	3
Follow-Up Questions to Ask Seller	3
M&A Advisor Verdicts	3
Mushfiq Sarker	3
Colin Ma	4
Revenue Analysis Summary (Pass)	4
Traffic Analysis Summary (Pass)	4
Content Analysis Summary (Pass)	5
SEO Analysis Summary (Warning)	5
Overview	5
Strengths	5
Weaknesses	6
Growth Plan	6
Risk Analysis	6
Domain History	6
Domain Metrics	7
Business and Niche Analysis	7
Revenue Analysis	7
Average Revenue Analysis	8
Conversion Rate Analysis (Affiliate Marketing)	8
Display Ads Provider Breakdown (September 2022)	9
Book Sales Breakdown	9
Niche Analysis	10
Seasonality & Trends	11
Workload and Investment Projections	11
Traffic Analysis	12
Due Diligence Dashboard	12
Most Trafficked pages	12
Last 12 Months Traffic	13
Additional Traffic Data	13
Google Updates Impact	14

Content Analysis	15
Content-Type Breakdown	15
Best Pages By Traffic	16
Google E-A-T Analysis	16
SEO Analysis	17
Onsite SEO Analysis	17
ScreamingFrog Crawl Results	17
Page Speed Analysis & Web Core Vitals	18
Backlink Analysis	18
Types of backlinks used	19
Interlinking Practices	19
Competition Analysis	19
Valuation	20

Disclaimer

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Basic Information

- **URL:** <https://theminimalistvegan.com/>
- **Where is it listed:** [Empire Flippers](#)
- **Price:** \$125,210
- **Valuation:** (L12M, 45x)
- **Niche:** Health & Lifestyle
- **List of assets:** Domain including all site content and files, two 301 redirects, Instagram account, Email list (7,445 subscribers), paperback and eBook stored on Amazon and Ingramspark, and audiobook stored on Archieboy

Follow-Up Questions to Ask Seller

During our due diligence, we compiled a list of questions you should ask the seller before the final purchase. Most information is already here, but sometimes we discover things that need further explanation from the seller.

- Are you open to keeping your personas listed on the website?
- Will the new owner get access to the podcast and all episodes? Or will you keep ownership? Is it acceptable to keep your personas listed on Podcasts? Are you willing to sign a non-compete agreement where you will refrain from writing similar articles on your other sites?
- What about active 301 redirects leading to your other site? What do you expect will happen with those? (Ideally, these are not mentioned in sales contract and the new owner of the site can redirect these to future published recipes)

M&A Advisor Verdicts

Mushfiq Sarker

The Minimalist Vegan is an example of a content website that has everything going for it: (1) quality content, (2) quality backlinks, (2) podcasts, e-books, and newsletter.

The traffic trend, revenue trend, and SEO is on-point.

This asset, in general, would pass all of our red flag checks. However, the major issue here is the 301 redirects in place where the seller moved significant amount of recipe articles to their other website, [HeartfulTable.com](https://heartfultable.com). This has caused a dip in traffic (but then recovered) in January/February.



Overall, this dilutes content and authority from TheMinimalistVegan.com. Also, it is not clear what should be done with the 301 redirects post-sale.

The ideal situation is for the seller to include the secondary website as a part of this sale. However, they explicitly stated the second site is not included.

In short, this does not fully pass my due diligence criteria unless a plan is put in place with the 301 redirects. If the seller does not stipulate anything in the sales contract, then the new owner is free to just rewrite the recipes on this website and delete the redirects. In that case, that would be a big plus point.

Colin Ma

The Minimalist Vegan is a great opportunity with a lot of attractive qualities. The owner will want to make sure that they use premium content written by people in the niche, as quality is everything in this niche.

As long as this is done, the sky is the limit for this site with thousands of content opportunities and plenty of lucrative affiliate deals.

Personally, I am not worried about the 301s to the current owner's other site. I believe this is a great opportunity for anyone looking to grow a content business over 2-5 years.



Revenue Analysis Summary (Pass)

The revenue has been stable during the last 12 months. However, during January and February, the revenue dropped significantly due to the seller removing and 301 redirecting some content from the website (85 articles). Mediavine, as a display ads provider, is bringing in more than 95% of revenue. Based on our experience with similar sites in the niche, affiliate marketing should be the way to go, as there are many lucrative affiliate offers in the vegan niche.

Verdict: **Pass**

Traffic Analysis Summary (Pass)

One page is getting more than 13% of all traffic which is high for a page at this level. Organic traffic is the primary source of traffic. There are no anomalies in other traffic categories like age, sex, or device. US-based traffic is a bit low, with less than 50% of all visitors coming from the United States. Drop during Jan and Feb 2021 is due to the seller removing some content from the site. The site wasn't affected by any of the latest Google updates.

Verdict: **Pass**

Content Analysis Summary (Pass)

The content is the bread and butter of this website. It is written by sellers who are well-known in the vegan community. Thus, the Google E-A-T is rock solid. Most of the content consists of educational articles covering various topics, from veganism and healthy eating to minimalism. In addition, a handful of buying intent articles promote vegan-friendly products via 8 active affiliate deals. The seller is open to contributing content every now and then.

Verdict: **Pass**

SEO Analysis Summary (Warning)

With a DR of 60, this website is one of the authority sites in the vegan niche. And it is evident when you look at its rich backlink profile with more than 1,000 referring domains linking to the site (do follow). But unfortunately, a *huge portion of those referring domains are redirected to the seller's other site*. These redirects cause the main site to lose authority while [HeartfulTable.com](https://www.heartfultable.com), the site that the seller still owns, gains authority. It is not clear in the brokerage listing if the seller wants the 301 redirects to stay in place.

These can all be used as negotiation tactics.

Verdict: **Warning**

Overview

The goal of this report is to get a better knowledge of TheMinimalistVegan.com and how it operates in a highly competitive vegan niche. Our main focus was on five different categories: Potential risks, Revenue, Traffic, Content, and SEO analysis.

Strengths

- Authority site in the vegan niche
- Great looking content
- Sizeable backlink profile
- Average traffic above 65,000 visitors per month
- Not impacted by recent Google updates targeting content quality

Weaknesses

- A substantial amount of links are redirected to the seller's other site
- E-A-T is closely associated with sellers
- Most of the revenue comes from display ads

Growth Plan

There are opportunities to grow the website's traffic and revenue in both the short- and long term. Here are some of our recommendations that could be beneficial for both traffic and revenue:

- Drive more traffic from the site to Amazon KDP, thus increasing the number of book sales
- Start with an active Pinterest campaign to increase social media traffic
- Add more affiliate-friendly content to the site
- Investigate why some affiliates are not getting any commissions in the last few months
- Find better affiliate deals in the niche by leveraging the site's authority. Private affiliate deals are often negotiable

Risk Analysis

We didn't find any major red flags during our analysis. However, some things need to be mentioned.

- The site is too reliant on the display ads revenue. While the peak display ads season is coming, [the January cooldown](#) will also affect this site's display ad revenue, though this might be mitigated by an [increase in search traffic the niche usually sees in January](#).
- Many valuable links are being redirected to [HeartfulTable.com](#), and the seller moved all the recipes to this new site. Many links are now redirecting to that domain, which is unusual as the 2nd website is not for sale. This could be detrimental to the authoritativeness of the site.

Domain History

- **First time registered:** 12/2014
- **Number of significant domain/hosting changes:** [6](#)

- **Built on the expired domain:** No
- **Trademark lookup:** According to the trademark electronic search system, we didn't find any active trademark claims. ([TESS](#)),
- **Wayback machine history:** [Link #1](#), [Link #2](#), [Link #3](#)

The website was first registered in December 2014. The seller added the first content a few months later. There weren't any significant changes to domain ownership since then.

Domain Metrics

DA	DR	SW RANK	CF	TF	SS%	# OF LINKING DOMAINS	INDEXED PAGES
43	62	326,992	36	17	1%	2,767	508

DA - Domain Authority (MOZ)

DR - Domain Rating (Ahrefs)

SW RANK - SimilarWeb Global Rank

CF - Citation Flow

TF - Trust Flow

SS% - Spam Score

Number of linking domains - domains that refer to the website

Indexed pages - number of indexed pages on Google search

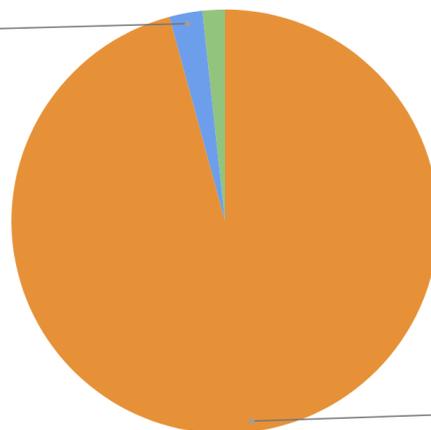
Business and Niche Analysis

Our main goal of the business analysis was to shed light on the revenue trends, sources, and future projections. We also analyzed the niche itself and the global forecast for it.

Revenue Analysis

Last 12 Months' Revenue

Affiliate Marketing
2.5%



Display ads
95.8%

Display ads: 95.8%

Affiliate marketing: 2.5%

Book sales: 1.7%

Average Revenue Analysis

	Average Affiliate Revenue	Avg. Display Ads Revenue	Avg. Book Sales	Total Revenue Average
Last 1 Month (L1M)	\$59	\$2,211	\$19	\$2,288
Last 3 Months (L3M)	\$50	\$2,272	\$29	\$2,354
Last 6 Months (L6M)	\$47	\$2,454	\$38	\$2,650
Last 9 Months (L9M)	\$49	\$2,227	\$38	\$2,324
Last 12 Months (L12M)	\$72	\$2,727	\$44	\$2,843
Average	\$55	\$2,378	\$33	

The revenue has been stable during the last 12 months. However, during January/February, the revenue dropped significantly due to the seller removing some content from the website.

Conversion Rate Analysis (Affiliate Marketing)

Affiliate commissions are a minor revenue stream for this site. Most of the affiliate links are text links inserted in the content. There are only around 6 purely buying intent articles. The sellers only used small sized call-to-action buttons (#1). The new owner will want to improve and add more CTA buttons to get more clicks.

Another CTA is a lead magnet for the newsletter. It is well-placed and designed.

Get The Minimalist Vegan Newsletter

We send in-depth articles on minimalism, veganism and sustainable living.

Subscribe to get each new piece delivered to your inbox.

SUBSCRIBE

I consent to receiving emails and personalized ads.

Display Ads Provider Breakdown (September 2022)

Sessions	RPM/ePMV	Revenue
78,033	\$28,33	\$2,211

The site uses Mediavine display ads. Mediavine uses more than 10 different ad units like in-content ads, adhesion ads, sidebar ads, and sticky ads. This site mainly uses in-content ads inserted between paragraphs. Density is decent, with 5.4 ads per 1,000 words which is the industry average. The current RPM is around \$30, which is to be expected for this niche.

Book Sales Breakdown

The sellers launched their book 5 years ago. First, it was published on Amazon in Kindle and paperback versions. It is also available on the IngramSpark publishing platform. Finally, the audio version launched on Audible.



Full Title: The Minimalist Vegan: A Simple Manifesto On Why To Live With Less Stuff And More Compassion

Link: <https://www.amazon.com/dp/B078M71VLS/> ,
<https://www.audible.com/pd/The-Minimalist-Vegan-Audiobook/B07HPF78DF>

Versions: Kindle (\$2,99), Audible (\$3,99), Paperback (\$11,99)

Publication date : December 24, 2017

Average revenue (L12M): \$44

Amazon rating: 4.3 (122 ratings)

Audible rating: 4.3 (16 ratings)

This revenue source has been neglected for a while. The book is a bit too niche, but more marketing or writing a 2nd version could bring back revenue.

In addition, the books provide more authority to the website, thus helping with Google EAT.

Niche Analysis

The vegan market consists of the sale of vegan products and related services for consumption purposes. Vegan products include food and beverages produced without the use of animal ingredients or animal-derived ingredients.

Plant-based food products include fruits and vegetables; legumes such as peas; beans; plant-based tofu; and plant-based meat.

The vegan food market is the main subsidiary of the vegan product niche.

The global vegan food market grew from \$13.55 billion in 2021 to \$14.22 billion in 2022 at a compound annual growth rate (CAGR) of 4.9%. The vegan food market is expected to grow to \$17.09 billion in 2026 at a CAGR of 4.7%.

Increasing concern about the environment among the population is driving the growth of the vegan market.

Rearing and breeding of livestock such as pigs, hens, cows, and goats on farms contribute to the greenhouse effect. Greenhouse gases are released from the agriculture of livestock such as cows, and the gases released block the atmospheric heat from escaping, which increases the overall temperature.

The demand for animal meat requires the excess practice of animal farming. Thus, an increase in the number of consumers for vegan food eliminates the demand for excessive animal farming, following a decrease in greenhouse gas emissions in the environment.

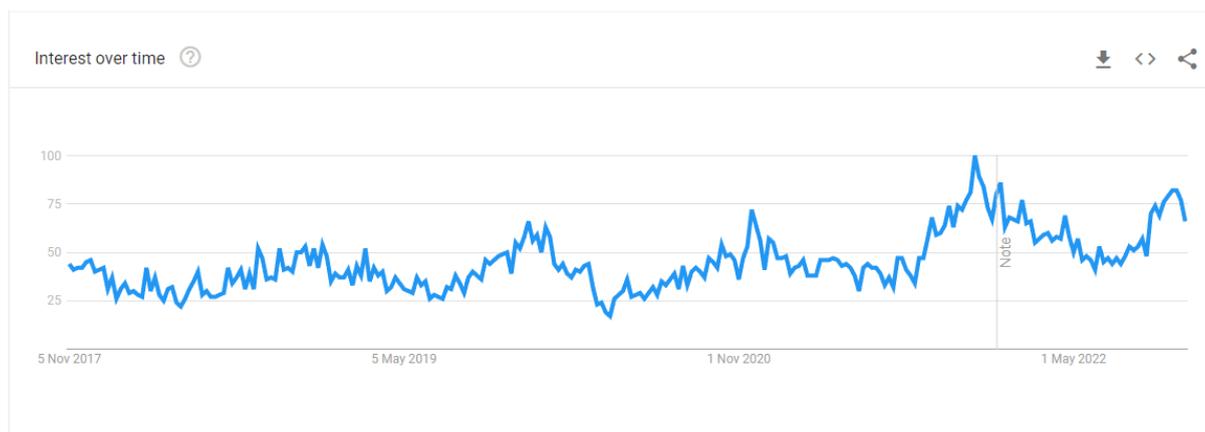
According to the United States Environmental Protection Agency, in 2018, total gross U.S. greenhouse gas emissions were 6,676.6 million metric tonnes of carbon dioxide equivalent (MMT CO₂ Eq).

Thus, an increase in concern about the environment among the population is driving the growth of the vegan market.

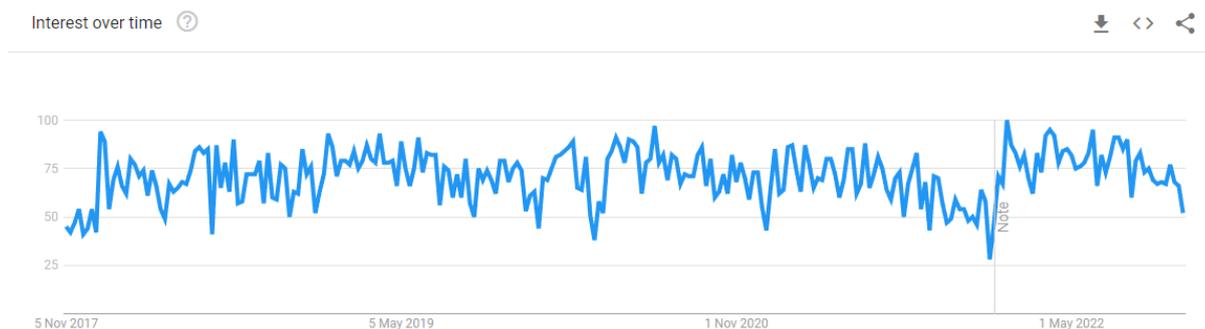
The niche will continue with its growth trajectory in the next few years. More than 1,100,000 queries with “vegan” are searched monthly on Google. That is a testament to the fact that there are almost unlimited possibilities for expansion in this niche.

Seasonality & Trends

Vegan leather (one of the best-ranking articles on the website)



One meal a day (one of the best-ranking articles on the website)



This is an evergreen niche. There are no signs of seasonality in best-performing articles. Over the last 5 years, interest in everything related to veganism, minimalism, and simple living has grown significantly.

Workload and Investment Projections

Most of the time spent will be on new content creation. However, additional tasks like outreach to similar blogs (backlinks), outreach to new and existing affiliates, site maintenance, and email marketing all take time.

The content is well-written and researched, so we estimate that you should invest at least \$2,000 monthly on new content. The sellers published more than 40 articles this year at a rate of 4-5 articles per month. Only high quality content should be published for the site to maintain its authoritative reputation and quality.

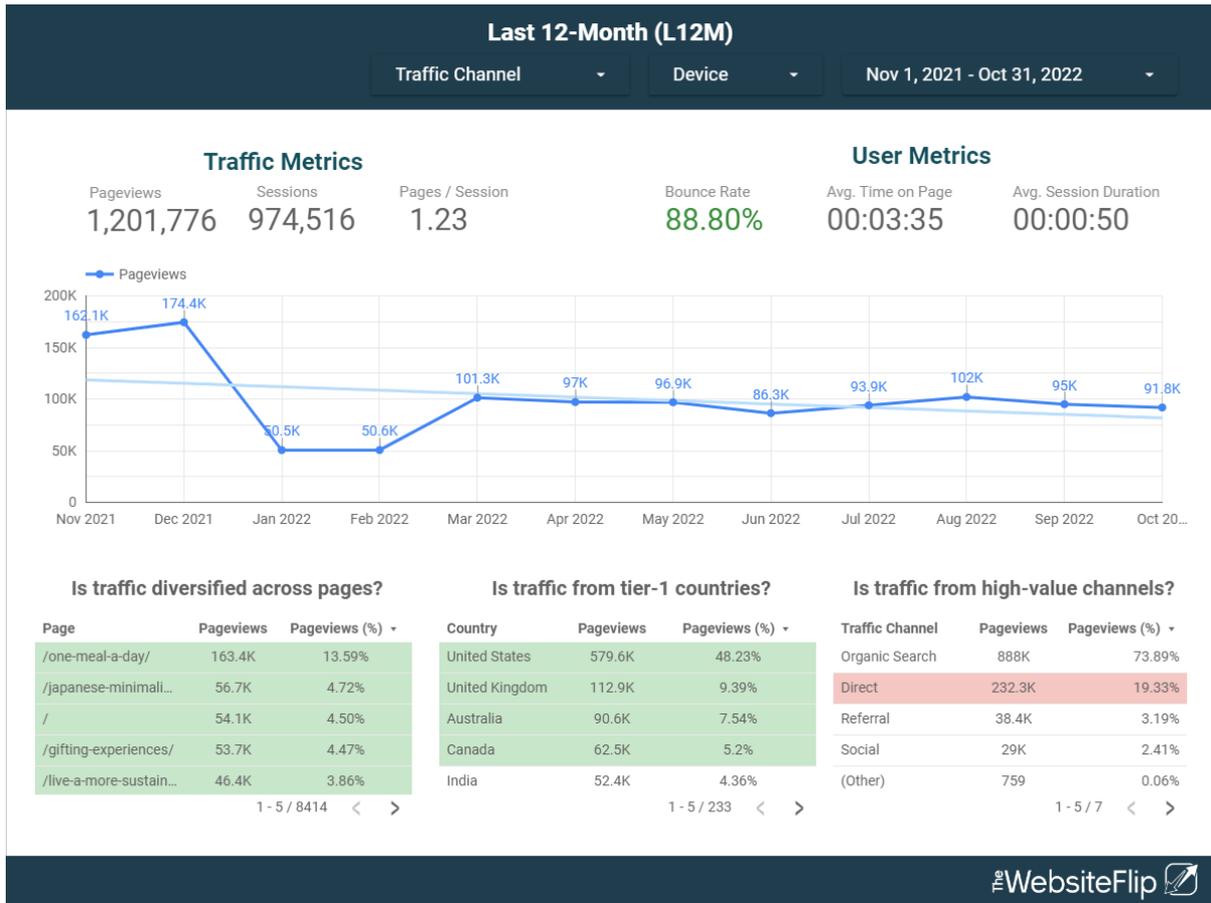
Other than that, you will need to invest some time and money in finding an experienced affiliate manager that will help you with managing the conversion optimization and implementing affiliate links. There is a huge room for improvement in that department.

Building backlinks in this niche tend to be pricey. You can expect a price of \$200 to \$500 per link for a high-authority domain. However, good content can naturally attract links. Unique data and research can also naturally get links.

Traffic Analysis

Due Diligence Dashboard

The Google Analytics data for the website was pulled into our proprietary dashboard to showcase the traffic metrics that matter for content websites:



Most Trafficked pages

URL	% of total traffic	Pageviews (L30D)	Top KW	Position	Type of article
https://theminimalistvegan.com/one-meal-a-day/	15.78	15,487	One meal a day	3	Educational
https://theminimalistvegan.com/	5.40	4,607	Minimalist lifestyle	3	Homepage
https://theminimalistvegan.com/gifting-experiences/	4.93	4,703	Vegan Clothing	3	Buying intent
https://theminimalistvegan.com/japanese-minimalism/	4.88	4,508	Japanese minimalism	1	Listicle
https://theminimalistvegan.com/live-a-more-sustainable-lifestyle/	4.08	3,858	Vegan leather	4	Educational

Last 12 Months Traffic

Month	Unique Visitors	Sessions
Oct 2021	128,147	206,115
Nov 2021	109,468	162,118

WA WebAcquisition

Dec 2021	111,826	174,356
Jan 2022	37,392	50,546
Feb 2022	37,452	50,591
Mar 2022	75,040	101,284
Apr 2022	68,679	97,041
May 2022	67,415	96,854
Jun 2022	63,061	86,281
Jul 2022	67,545	93,914
Aug 2022	76,493	101,995
Sep 2022	66,698	94,988
Octe 2022	66,775	91,808
Current:	6,474	9,865
Averages:	75,704	108,299

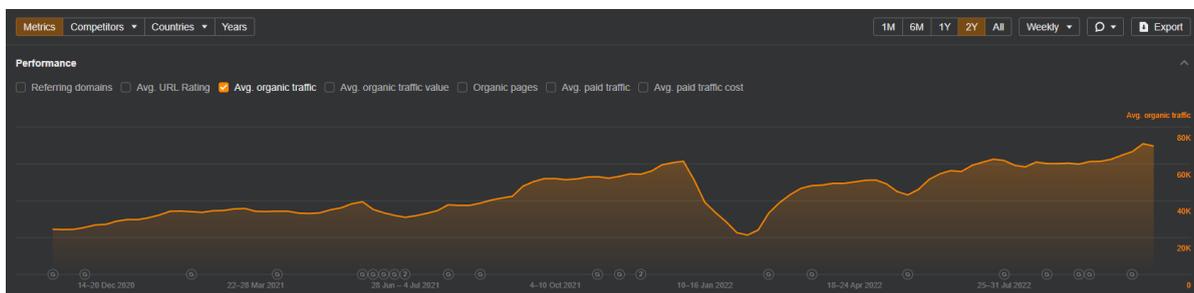
Additional Traffic Data

Averages:	
Pages per session	1.23
Session duration	03:36
Bounce rate:	68.88%
Traffic By Channel:	
	%
Organic Search	78.31
Direct	16.70
Social	2.5
Referral	1.8
Email	1.1
Traffic By Device:	
	%
Mobile	66.07
Desktop	31.47
Tablet	2.46
Traffic By Visitors Age	
	%
18-24	27.50
25-34	33.50
35-44	15.50
45-54	12.50
55-64	5.50
Traffic By Gender	
	%
Male	54.15
Female	45.85
Returning vs new visitors	
	%
Returning	90.80
New	9.20

[One page](#) is getting 13.68% of all traffic. Usually, we would like to see better traffic distribution amongst top pages. Organic traffic is the primary source of traffic. There are no anomalies in other demographic categories like age, sex, or location. The US is the leading traffic source with 48%, followed by the UK with 9.77% and AU with 6.60%.

Google Updates Impact

With organic traffic as the primary traffic source, frequent [Google core updates](#) are one of the main reasons why the website suddenly drops or rises.



The drop during January/February is due to the seller's moving all the recipe content to another domain. Unfortunately, that domain is NOT included in the sale.

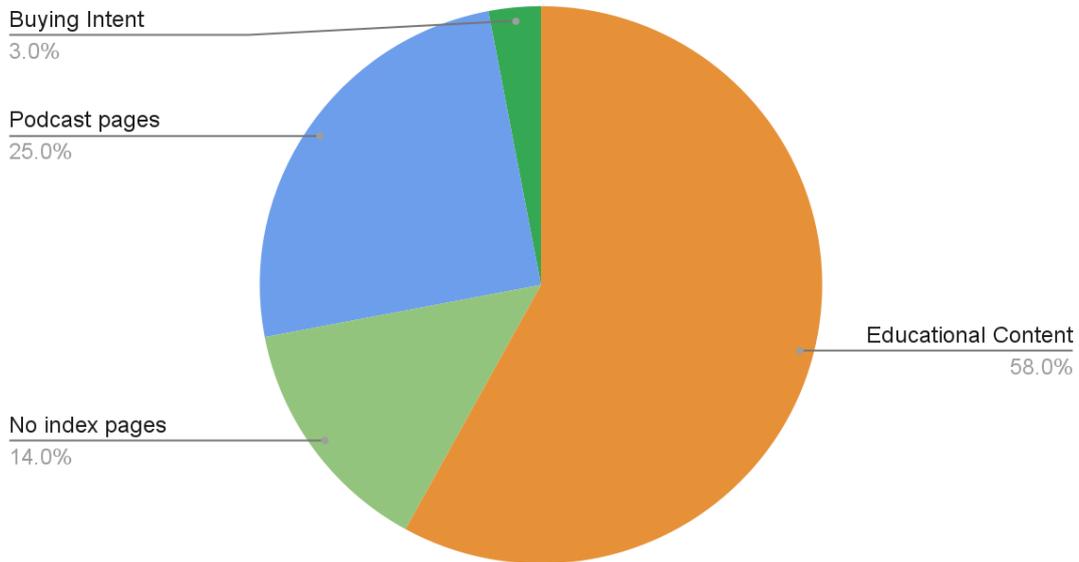
Recent Google updates targeting content quality didn't impact this site, which is a significant plus-point.

Content Analysis

- **Sitemap URL:** https://theminimalistvegan.com/sitemap_index.xml
- **Total pages:** 235
- **Indexed pages:** 539
- **Total Word Count:** 337,000
- **Average Word Count:** 2,392
- **Posting frequency (L90D):** 6
- **Outdated content (articles with 0 ranking keywords older than 90 days):** 18 (most of those are podcast pages)

Content-Type Breakdown

Content Breakdown



- Educational Content:** 58%
- Podcast pages:** 25%
- Other (no indexed pages):** 14%
- Buying Intent:** 3%

There are four different types of content. First and foremost, 60% of the content consists of educational articles about veganism and minimalism. The sellers are also podcast hosts, and for each episode, they create a separate page. While looking at the sitemap, you will not see terms like “best”, “top”, “reviews”, but we did find 5 buyer intent articles. Finally, there are some standard non-indexed pages like contact, privacy pages, etc.

Best Pages By Traffic

URL	Word count	Grammarly Score	# Ranking keywords	Page loading speed	Plagiarism detected
https://theminimalistvegan.com/one-meal-a-day/	1,915	80	1,626	6.8 sec	No
https://theminimalistvegan.com/what-is-minimalism/	2,112	84	202	6.6 sec	No
https://theminimalistvegan.com/sustainable-clothing-brands/	5,433	65	1,171	12.6 sec	No
https://theminimalistvegan.com/high-quality-vegan-blogs/	2,658	86	358	7.7 sec	No
https://theminimalistvegan.com/vegan-leather/	4,095	82	515	6.8	No

The content is well-written and backed by the seller's expertise in the niche. Most articles are a bit lengthier than those from its direct competitors. There are some grammar errors, but nothing unusual for this kind of content.

Google E-A-T Analysis

E-A-T is one of many guidelines Google uses to determine whether the content is valuable to readers and whether it should rank well.

- The **expertise** of the creator of the content.
- The **authoritativeness** of the creator of the content, the content itself, and the website.
- The **trustworthiness** of the creator of the content, the content itself, and the website.

Author box included: Yes

Social media linked: Yes

Outbound links used: Yes

The sellers are well-known in the vegan community. They are also listed as authors of all articles. The about page is simple, but you could improve it by adding more information about the authors.

They have been featured on many huge authority sites like [Lifehacker](#), [WebMB](#), [Australian Vegans Journal](#). In addition, the site's comment section is active, with the sellers engaging in the discussion. In some articles, more than 200 comments prove that this is an authority site in the vegan niche.

SEO Analysis

Onsite SEO Analysis

DA	DR	SW RANK	CF	TF	SS%	# OF LINKING DOMAINS	INDEXED PAGES
43	62	326,992	36	17	1%	2,767	508

DA - Domain Authority (MOZ)

DR - Domain Rating (Ahrefs)

SW RANK - SimilarWeb Global Rank

CF - Citation Flow

TF - Trust Flow

SS% - Spam Score

Number of linking domains - domains that refer to the website

Indexed pages - number of indexed pages on Google search

The website has a healthy Ahrefs Domain Rating (DR) with a diverse amount of referring (linking) domains).

ScreamingFrog Crawl Results

The Screaming Frog SEO Spider is a website crawler that helps us with onsite SEO analysis. It helps us find broken links, audit redirects, analyze on-page SEO elements, and more.

	Title Tags / #	H1 Tags / #	Alt text / #	Meta des. / #
Missing	-	7	108	24
Duplicated	-	-		-
Too long	72	3		7
Too short	-	-		-
404 Links	5			
3XX Redirects	85			
Paginated pages	5			

Missing - Number of articles with missing title tags, H1 tags, meta descriptions, and images without alt text

Duplicated - Number of articles with duplicated title tags, H1 tags, and meta descriptions

Too long - Title tags and headings that are too long and thus not showing correctly on the Google Search

Too short - Title tags and headings that are too short and impacting CTR

404 links - links leading to 404 pages

3XX Redirects - number of 30x redirects, both internal and external

Paginated pages- number of paginated pages

The crawler found no major errors that are not evident on most other websites. The results below are "good to know" and if time permits, some of these things can be fixed.

Page Speed Analysis & Web Core Vitals

Web Vitals is an initiative by Google to provide unified guidance for quality signals that are essential to delivering a great user experience on the web. For our analysis, we use both Google Page Insights (mobile/desktop) and an external solution in the form of GTMetrix.

	Score
GT Metrix Page Speed Score*	82
GT Metrix Fully Loaded Time (seconds)	7.5 sec
Google Page Insights score (mobile)	72
Google Page Insights score (desktop)	88
Cumulative Layout Shift	0
Largest Contentful Paint Time (seconds)	3

* all results are averages of 5 best pages by traffic and homepage

The website has decent page speed scores. Naturally, with some of the longer articles, more ads are loading, thus resulting in an increase in page load times. Therefore, you should address some slight issues with mobile loading page speeds.

Backlink Analysis

- **Number of referring domains:** 2,767
- **Total backlinks:** 14.6k
- **Do follow backlinks (1 per domain, web 2.0 backlinks excluded):** 5
- **Backlinks from domains with DR >20:** 1,219
- **Top linked page:** <https://theminimalistvegan.com/>
- **Redirected referring domains:** 0 (some internal 301 redirects)
- **Top 3 anchor terms from do follow domains:** The Minimalist Vegan, Tempeh Reuben Sandwich, theminimalistvegan.com
- **Average DR of do follow domains:** 27
- **Average Traffic of do follow domains:** 398k
- **Link velocity (L30D):** 73

Types of backlinks used

There are no links that render the website in spam territory. There are no adult, casino, pharma, Russian, and/or Chinese backlinks. The website backlink profile is rich with an abundance of authority sites linking back. Here is a further breakdown.

- **Niche insertions** - this website used some link insertions ([#1](#)). This is not a risky way to build links if done right.
- **Guest posts** - This website didn't utilize a lot of guest posts. Most of the links come naturally with the engagement in the vegan community.
- **HARO Backlinks** - this website also used the Help A Reporter Out (HARO) services which landed some backlinks like these ([#1](#), [#2](#)). These are high-quality links and the new owner can continue with this approach.
- **Social signals** - there are a lot of "Saved from" backlinks acquired through Pinterest. No risk here.

- **Community links** - the sellers are well-known in the community, so they did fare share of interviews and round-ups ([#1](#),[#2](#))
- **Spammy links** - there is a small portion of .pw, .in, .info and .xyz backlinks, which many websites on the web have. Google ignores these. No risk here.

Interlinking Practices

Number of orphaned pages: 64 (most of the orphaned pages are paginated and rss feed pages)

Currently, interlinking is done without the help of any tool. Most articles have links to at least 5 other articles on the site. The site uses a floating header with clickable icons leading to recent posts.

Worth noting is that some of these pages are redirected to (<https://heartfultable.com/>). This is the seller's other website, where he transferred recipes from TheMinimalistVegan. This issue is easy to fix in the plugin and theme options.

Competition Analysis

Competitor	% Of Shared KW's	Ref Domains	DR	Indexed pages	Type of the website	Age
veganfriendly.org.uk	5	1,630	43	388	Educational/affiliate	2
vegansociety.com	5	19,500	80	3,700	Organization	26
veggievisa.com	5	1,300	35	620	Educational/recipes	8
theveganreview.com	4	3,210	51	2,040	Educational/affiliate	2
21dayhero.com	3	1,400	34	197	Educational	4

The closest competitor pool comprises similar educational and affiliate blogs in the vegan niche. No sites share more than 5% of keywords with TheMinimalistVegan, which is excellent. Other than that, there are a lot of eCommerce sites targeting some of the buying intent keywords. So overall, there is competition but TheMinimalistVegan is a well-known site in the niche with a solid reputation.

Valuation

The broker has listed this website at a 45x multiple of the last 12-months of earnings. The list price is \$125,210. Using a 12-month average (\$) is a bit unfair to the buyer as the average comes out to be higher than using the last 6-month average (\$). You can view the [revenue analysis](#) for breakdown of earnings.

This broker tends to inflate multiples. Through our analysis of many content site listings for this broker, we've found that the average list multiple was 45.33X and then the final adjusted multiple (right before sale) was 42.81X. See analysis below.



This means the broker lists high and then adjusts internally the multiple down to an average of 42.81X.

Therefore as a baseline, the broker will reduce the multiple down to roughly 43X after the website sites on the market for a while. This can act as your baseline.

The recommendation is to offer around a 38x multiple and close between 40X and 42X. However, you could offer lower arguing that the seller's competing site (with 301s from this website) is not included in the sale. That is a risk factor that you can use to negotiate even lower.