
The Future of Digital Real Estate

Introduction

FOMO in Digital Real Estate is valid. Digital Real Estate has emerged as a far more critical asset than traditional property. The Domain Name System—powered by the cost-effective, global Internet backbone—forms an ingenious platform for communication, education, and commerce. This is the focus of this study.

The Metaverse stumbled with a false start in 2021 / 22, then was further delayed by the AI-related rollout. With Web3 the Metaverse is now on the brink of resurgence. Initially driven by gaming innovations, the Metaverse is poised to expand its influence, especially in the realm of digital real estate and interactive business applications.

As augmented reality, blockchain property rights, and immersive virtual reality evolve, businesses will find inventive ways to boost their online presence and effective work from home staffing. Think virtual storefronts and event spaces where you might even see my avatar test-driving a new car that I purchase and have it delivered to my physical home address. Films like *Tron* and *WarGames* hinted at our digital future, and soon the new movie *Minecraft* will introduce the Metaverse. As an early investor, “Snoop Dogg [is recreating](#) his California mansion in The Sandbox. “The Sandbox, a decentralized metaverse game on [Ethereum](#) that minted its first wave of virtual lots in the” “Snoopverse” At that time, Snoop Dogg sold a lot for \$450,000.

The new technologies are built on what many consider to be shockingly expensive digital real estate. Consider this: a 30-second Super Bowl ad can cost between \$7 million and \$8 million. Investing millions in desirable digital domains and Metaverse properties that have a global reach, will prove to be an exceptionally savvy move that offers immense long-term value.

TOPICS

- Types of Digital Real Estate
 - DFIN Domain Value Grading System
 - Domain Names as Portfolio Assets
 - Strategies to Enhance Domain Value
 - DFIN.com Demonstration of Worth

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- 1) [DFIN Domain Grading and Digital Real Estate](#)
 - 2) [Digital Real Estate Links](#)
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The Indispensable and Underappreciated, Global Domain Name System

While Blockchain, Cryptocurrency, and NFTs are critically important for the future, they are beyond the scope of this study. Digital Real Estate can be divided into two main components:

1. **Domain Names** – Like Amazon.com, have been essential for navigation and branding since the mid-1990s.
2. **Metaverse Digital Land** – Introduced around 2021, this new frontier is starting to gain traction but still has significant progress to make.

Both components belong to a broader digital real estate ecosystem, shaping the future of commerce, communication and interaction. The focus of this study is Domain names use and value.

Sample of Metaverse Platforms:

- Decentraland: A virtual reality platform powered by Ethereum, where users can purchase plots of land to build and monetize content.
- Nike : [Nike Joins the Metaverse With 'Nikeland'- The new age of digital drip!](#)
- The Sandbox: Known for its gamified experiences, this platform allows users to create, own, and trade virtual assets. As an example, Snoop Dogg opened sales of 122 LANDs and 67 premium LANDs plots on the Metaverse platform along with an auction for three OpenSea 3x3 ESTATES. Premium LANDs will include three Snoop Dogg NFTs in the exclusive real estate sale. One early lot sold for \$450,000.
- Somnium Space: An open-source social VR world where users can buy digital land and build VR homes or other structures.
- Voxels (formerly Cryptovoxels): A blockchain-based virtual world that is easy to access and build in, with land parcels represented as NFTs.
- HYTOPIA: A newer platform offering immersive metaverse experiences.
- HELIX: Focused on realism and innovation in virtual environments.
- Minecraft: Owned by Microsoft and used by most children to build in the Metaverse – I expect Minecraft to eventually be a leader in the Metaverse.
- The 2003 virtual world platform Second Life is often described as the first metaverse.

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Each of these platforms offers unique features and opportunities. The primary focus on this paper is Domain names, purpose and their value.

Domain names are essential for internet success. Despite their minimal holding cost, the number of investors in this market is limited. This study provides an overview of the digital real estate market, introduces a proposed Domain Grading system, reviews the challenge of managing domains as a portfolio investment and outlines a valuation procedure. Ultimately, it Values the DFIN Domain Branding package.

With over five decades of expertise in finance and technology, I've cultivated a deep understanding of valuation, encompassing everything from traditional assets like stocks, bonds, and real estate to modern digital domains. Since beginning my career as a banker in 1971 and transitioning into FinTech development in 1992. I've amassed extensive experience, with most being new products and new operating procedures. I hold an MS in Finance, along with Level 2 CFA certification before shifting career paths. My journey has also taken me into the world of domain investing, where I recognized the need and value of digital real estate in the mid 90s.

An early advocate for digital commerce, I was at the forefront of pioneering Internet banking in 1994. By 1997, my partner and I launched several innovative marketing websites, including SteakSales.com, and even ventured into broadcasting what is likely the first Thoroughbred horse auctions online. This innovative spirit has carried me forward, and today, I'm more passionate about Web3 and the Metaverse than I ever was about the advent of the World Wide Web in the early '90s. I see these emerging technologies as transformative forces poised to surpass the Internet's revolutionary impact,. We are heralding a new era of digital assets and new opportunities, that are yet to be defined. Most unique, I see current commercial real estate brokers adding digital real estate to their products offered. They already have the buyers.

Asset Class Opportunities for Investors and Commercial Real Estate Brokers

1. Real estate remains a cornerstone in many family portfolios, but domains represent a new form of digital real estate. Unlike traditional real estate, domains lack geographic limitations, making them potentially even more significant. Digital real estate in the form of domains is still underrepresented in holdings for both common people and large investment portfolios after more than 30 years.
2. Most premium .COM names have already been originated. Of course, new words and products are never ending. Less prominent names can rise to prominence over time.
3. Future trends suggest that other Top-Level Domains (TLDs), such as .AI, may experience significant growth in value as well.

4. Unique domains, unconventional terms, or longer domain names should also gain value. Examples include **StraightVeg.com** (potentially for a new type of fuel), **UsedCarSales.com**, for the profitable large market, and the widely recognized success of longer domain names like **AsSeenOnTV.com**. Personally, I favor and see opportunities in multiword, longer, and commonly used phrase domains. One example is **PetSales.com**.
5. Explosive growth is expected in Blockchain, Web3, and Metaverse-related opportunities, opening the door to entirely new classes of digital assets.

Investing Opportunity in Domain Names

Gold is a good buy and hold asset, Bitcoin is a fun technical analysis trading investment. I expect little pushback when I say that Domains are a sound investment. Domains are rare like gold and digital like Bitcoin. The rarity of a Domain like Cars.com is undeniable. There is only 1 Cars.com for the world. The challenge is buying a Domain that is unproven. Many Domains can be compared to an IPO with unlocked potential. Fractionalized ownership and investment funds are an opportunity. Work is being done to package Domains into larger pools or premium packages.

Fractionalized domain ownership – Is it a scam, a long-term play, or brilliant?

<https://www.thedomains.com/2025/03/05/fractionalized-domain-ownership-is-it-a-scam-a-long-term-play-brilliant/> The March 5, 2025, Raymond Hackney Article

(March 2022) Three years ago, Bob Hawkes wrote:

Let me make a bold prediction: within 3 years we will have a Domain Investment Trust (DIT), publicly traded, on the same model as REITs. And once we have one, we will have many, with different regional, TLD and sector emphasis, some well diversified, some very specialized, like a DIT just for aspects of space exploration.

DomainPad wrote:

The real solution is to group many valuable domains into a larger pool. Ex: Take 500 premium domains worth a collective \$500 million and packaging them into a single tokenized batch like an REIT. You're just replacing homes with domains.

Aron Meystedt who has fractionalized a domain name replied:

If you're going to go through the effort and hassle of SEC compliance, it might as well be for a massive, packaged product like you said.

Rob Petrozzo, the co-founder of Rally replied in Brad's thread. (Rall Road, creates SEC registered fractionalized asset sales that is starting to include Domains)

The first mission for us at Rally is providing access at the primary level. That's followed by liquidity on the secondary level. It's going to take time if we want to do it responsibly, but it's something we're working on actively.

It's a long-term play for us, and building the portfolio of premium digital real estate is more important to us and to the majority of investors than the daily order book.

We're the first platform for buying and selling equity shares in rare collectibles. Hundreds of thousands of users and investors engage with blue chip assets in our curated marketplace every day – and we're always looking for amazing items to buy and add to Rally.

The Importance of Digital Real Estate

Digital real estate, specifically domain names, is a critical asset for businesses to understand and leverage. Domains play a vital role in protecting and expanding both a business's brand and product line. Let's explore some notable examples of premium domain sales:

- Most domain originations were made for under \$100, with annual holding cost often less than \$25. Domains, much like physical real estate, can appreciate significantly over time and should be a good hedge against inflation. For example, I sent an email to a friend of mine a few months ago when I discovered his domain could be listed on his financial statements at \$15 million, based upon my appraisal. He most likely spent less than \$5,000 on the domain purchase and all holding cost combined over about thirty years.
- Successful business leaders grasp the value of domains. For instance:
 - Elon Musk spent over a decade negotiating and ultimately paid \$11 million for Tesla.com in 2014.
 - Facebook bought FB.com from the American Farm Bureau for \$8.5 million in 2011.
 - The Intercontinental Exchange (ICE) reportedly purchased ICE.com for \$3.5 million in 2018, without hesitation or negotiation.

These acquisitions underscore the immense value that premium domains bring to established companies. My friend, who bought his domain in the late '90s, has reaped the rewards for its increasing value, which he helped create through both his type of business and his business model and the ultimate success.

- A noteworthy example of domain appreciation is Chat.com, one of the oldest web domains, registered in September 1996. Dharmesh Shah, co-founder and CTO of
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HubSpot, bought it for \$15.5 million in early 2023 and later sold it to OpenAI at a profit. OpenAI has been actively acquiring premium domains, including AI.com in 2023 and Chat.com in 2024, as part of its strategy to enhance brand equity and expand its presence in the competitive AI landscape.

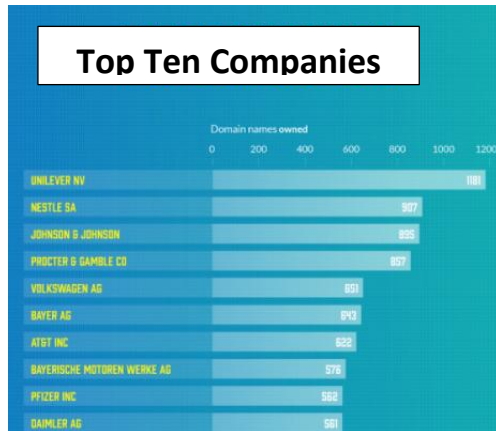
Domain Names as an Underrepresented Asset Class

Domain names are a key asset in the digital frontier but are underrepresented in most investment portfolios. As a FinTech and online banking pioneer—founder and first CEO of Bank of Internet (now renamed Axos Bank)—my decades of experience inform my understanding of domains as invaluable digital assets.

When large asset markets mature, a standardized quality or grading system often appears:

- In bonds, AAA ratings signify top-quality securities with minimal risk, as rated by agencies like Standard & Poor's, Moody's, and Fitch.
- In real estate, commercial properties often follow a local market grading system (A, B, C), with platforms like CoStar setting up national ratings using a universally recognized 5-star scale.

Most domains are sold confidentially, and it's rare to see multiple super-premium domains



sold to a single company. Savvy companies understand the strategic advantage of getting domains for protection or future opportunities. In many cases an owner's premium Domain is others NR. As the digital landscape evolves, domains continue to be an untapped investment opportunity with immense potential. The link Following are 25 companies with significant Domain ownership.

[The Giants of the Web: The 25 Companies Who Own the Most Domain Names](#)

Peeking Inside Sedo And Internetx's 2025 Global Domain Report

[Andrew Allemann](#)



March 18, 2025

Fascinating stats in this year's Global Domain Report.

Domain name marketplace Sedo and registrar InternetX have published the [2025 Global Domain Report](#).

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The report looks at both the primary and secondary markets for domain names. It uses data from dozens of sources, augmented by a survey the companies sent to domain industry participants.

Following are some key points.

- 69% of sales at Sedo last year were Buy Now sales. 11% were Make Offer and 10% sold at auction.
- 45% of Sedo's sales come from partner websites through SedoMLS.
- The median sale price at Sedo was \$549.
- 59% of Sedo's sales were .com. The next highest was Germany's .de country code domain at 13% (Sedo is based in Germany). .Org and .net came in third at 4%, although Sedo said .org increased in value and sales volume last year while .net fell.
- .Ai aftermarket sales are booming, and .io is falling. Sedo thinks this is a causal relationship.
- By unit volume, .art, .click and help are InterNetX's top-selling premium domains.
- In the aftermarket, .online, .xyz and .shop traded the most frequently among new top level domains.
- Survey respondents were asked why they transfer domains: 71% said for better pricing, 33% support, 31% features, and 25% security.

For The Best Brand Protection, Companies Need a Matching Trademark and Domain

One constant since the beginning of the Internet is the need for the best domain name for a business. Ideally, the business name, trademark, domain name and stock ticker, should be the same. More than one Domain is better. Few companies have the benefit of IBM, where IBM is the brand, the trademark, the stock ticker, and the domain. Tesla bought the trademark before they sold a car, it took more than a decade to secure the Domain. The Trademark gave Musk the upper hand on how and if anyone used the Tesla Domain. I own DFIN.com and the USPTO recorded coexistence agreement provides great flexibility to any owner of the Domain.

Good Corporate Governance Includes Counterfeiting and Reputation Damage Control

With the rise of online commerce, brand abuse—such as counterfeiting, trademark infringement, and reputation damage—poses serious risks. [Safeguarding your brand prevents financial losses and maintains trust with customers.](#)

Proactive brand protection is essential to prevent problems before they arise. As time passes it gets more difficult for a business to own their brand as a Domain name or to find a suitable Domain to become a brand.

There are a few large corporations that didn't own their exact trademark as a domain name. The following are a few examples:

Alphabet: Believe it or not, the domain name "alphabet.com" is owned by BMW
<https://howbrandsarebuilt.com/>

Tesla: Elon Musk's electric car company famously did not own "tesla.com" for a while, but eventually purchased it. SEE <https://howbrandsarebuilt.com/> It's important to note that these companies may have chosen not to own their exact match .COM for various reasons, cost of acquiring the domain is generally the reason.

The type of business is important. A high traffic volume web site like Facebook or a large prestigious company like INTERCONTINENTAL EXCHANGE, INC. will pay more for the Domain than most companies. Intercontinental Exchange said that \$3,500,000 was a great deal compared to the cost of a \$6,000,000 Superbowl Ad.

On February 19, 1987, Apple Computer registered the "[Apple.com](#)" domain name, making it one of the first hundred companies to register a .com address on the nascent Internet.

There are indeed companies that own matching trademarks, domain names, and stock ticker symbols. However, it's not as common as one might think. [According to a study, only about 34% of companies own their stock symbol as a .COM domain.](#)

One prominent example is **Facebook**, which uses the NASDAQ symbol "FB". [Facebook reportedly paid \\$8.5 million to acquire the FB.com domain name. Other companies that own two-letter stock symbols and matching domains include Electronic Arts \(EA\) and JD.com Inc \(JD\).](#)

Four-letter or shorter trademarks and domain names are highly sought after due to their simplicity and memorability. Here are some well-known examples: Web3 may be the greatest growth area soon and Visa is the only financial oriented Domain in the list.

1. **IBM** - International Business Machines Corporation
2. **Acer** - A multinational hardware and electronics corporation
3. **Asus** - A computer and phone hardware and electronics company
4. **Avis** - A car rental company

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5. **Dell** - A computer technology company
6. **Dior** - A luxury goods company
7. **eBay** - An online auction and shopping website
8. **Ford** - An automobile manufacturer
9. **Ikea** - A multinational group that designs and sells ready-to-assemble furniture.
10. **Jeep** - A brand of American automobiles
11. **Nike** - A multinational corporation that designs and manufactures footwear, apparel, and equipment.
12. **Sony** - A multinational conglomerate corporation
13. **Uber** - A ride-hailing company
14. **Visa** - A financial services corporation
15. [Xbox - A video gaming brand created and owned by Microsoft.](#) **End**

Why Purchase Two or More Premium Domains?

Why did OpenAi purchase two premium Domains in about one year at a cost estimated at about \$26 - \$30 Million? Simple, one is consumer focused and the other is business focused. Fortunately, these fees are an asset and not an expense. No bottom-line impact and an appreciating asset like real estate. Maybe one day depreciation will be allowed to save taxes. Imagine if someone once owned the obsolete Dungarees.com (jeans)?

Only the largest and most prestigious companies or a start-up like OpenAI with significant capital and great prospects can justify such fees paid for a premium Domain. The concept is sound.

However, in 2019, Voice.com sold for \$30,000,000 to a start-up with big plans for the name. The success seems mixed so far. From their web site, "Voice is a team of technologists, artists and curators using the transformative power of NFTs to make digital art collectable." That \$30 million price may have generated \$5 Million in promotion value but I don't believe they can justify \$30 million so far.

In 1996 I wanted the best Domain name for Digital Finance as part of a book a partner and I wrote. We had many good choices but it was easy to settle on DFIN.com and that is the name we published. Nothing says Digital Finance better than DFIN. At that time DigitU was also bought for a bank staff training site. BankofInternet.com and Bofl.com was purchased as well for a Digital Bank. DeFi is great for Web3 distributed finance, DFIN is all encompassing for Digital Finance.

Few companies will still have the benefit of low cost .com branding from a brand name based upon a cheap domain name. As mentioned above, in 2023, AI.com was bought by OpenAI for \$11 million. In late 2024, OpenAI made a second super premium purchase of Chat.com.

Let's drill down deeper into OpenAI for those not familiar with the company. Use Search Labs AI

- OpenAI is widely respected in the field of artificial intelligence, recognized for its innovative research, particularly in large language models like GPT, and its stated commitment to developing AI that benefits humanity, although concerns about potential misuse and ethical implications remain a topic of discussion.
- OpenAI is considered a frontrunner in AI research, with significant advancements in areas like text generation, image creation, and language translation.
- The organization was founded with a strong emphasis on developing AI safely and responsibly, which contributes to its positive feeling.
- OpenAI makes some of its research and tools available to the public, fostering wider adoption and collaboration within the AI community.
- While initially a non-profit, OpenAI's transition to a for-profit model with significant investment from Microsoft has raised concerns about potential access limitations and commercialization of its technology.
- Microsoft has invested approximately \$13 billion in artificial intelligence (AI), primarily through their partnership with OpenAI, which includes a significant stake in the company and exclusive access to its cloud computing Azure.

It appears that Chat is considered a better global consumer draw. Chat.com's acquisition also underscores OpenAI's shift in focus from a technical audience to a more global consumer audience. As Margarita Polishchuk notes, this could mark the beginning of a "major technical shift" in how people perceive and interact with AI technologies. The simple act of typing in chat.com could introduce even those who are not tech-savvy to the world of language learning models (LLMs) and artificial intelligence.

Branding experts see OpenAI's acquisition of the Chat.com domain as a significant strategic move. This new addition to OpenAI's domain collection, which also includes chatGPT.com and ai.com, suggests a shift toward a wider consumer audience. Margarita Polishchuk, head of strategy at Clay, a UI/UX design and branding agency with prominent clients like Amazon and Google, says OpenAI is "securing and strengthening their position" with this simplified and therefore more robust domain name.

Brand analysts view this purchase as an intuitive step toward widening consumer adoption of AI technologies. Gil Luria, an analyst at D.A. Davidson, believes that the new domain could be a "significant asset in consumer adoption of a particular technology."

However, it's not all about branding. Nicole Ferry, Chief Strategy Officer at Sullivan NYC, points out that the new URL also addresses linguistic errors often made with ChatGPT's original domain name. She notes that people often switch the letters to 'GTP', which redirects to a different AI product, NinjaCha AI. Therefore, owning Chat.com also simplifies the call to action for OpenAI's product.

The purchase of Chat.com stands for more than just a domain name acquisition for OpenAI. It's a deliberate strategy to position the company's products and services at the forefront of the AI industry, particularly the AI chatbot market. By owning a domain as simple and memorable as Chat.com, OpenAI is charting a course to make its ChatGPT service synonymous with AI chat interactions, much in the same way Google has become synonymous with online search.

This move by OpenAI is indicative of a broader trend in the tech industry where companies are using one-word, intuitive domain names to position their products more effectively in consumers' minds. Google's Gemini and Microsoft's Copilot are examples of this trend. The strategy goes beyond just branding, it simplifies the user experience and makes these complex technologies more approachable to the general public. e-commerce recently used the strategy as well. [Shopify Inc.](#) has scooped up a pair of internet domain names from a smaller Canadian [e-commerce](#) player for more than \$500,000, as it continues to build out an online platform under the "Shop" banner.

EMERGE Commerce Ltd. announced Jan. 6, 2025, that it sold the domains Shop.ca and Shop.us to Canada's largest tech company. The URLs now redirect users to Shopify's Shop App website, a marketplace for Shopify-hosted retailers marketed as a "digital shopping assistant" where shoppers can search products and brands, make purchases and track shipments. Good business and a Domain Farm example. More on the Domain Farm below.

Adopt a Domain Grading System

We will examine Bond and Commercial Real Estate rating methods in the development of the DFIN Domain rating System. Most bonds have ratings assigned by one of the three main independent rating agencies:

1. [Standard & Poor's](#)
2. [Moody's Investors Service](#)
3. [Fitch Ratings Inc.](#)

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To determine a [bond's rating](#), these agencies conduct a thorough financial analysis of a bond's issuing body, whether they are U.S. Treasuries or bonds from international corporations.

S&P Global Bond Rating Example

Standard & Poor's (S&P) is the oldest credit rating agency and one of the three [Nationally Recognized Statistical Rating Organizations \(NRSRO\)](#) accredited by the U.S. Securities and Exchange Commission. The company covers more than one million credit ratings on government and corporate bonds, structured finance entities, and securities.

S&P issues both long-term and short-term bond ratings. The main goal of the S&P credit rating is the assessment of a security default probability.

<u>Rating</u>	<u>S&P Description</u>	<u>Grade</u>
AAA	Extremely strong ability to meet financial obligations.	Investment
AA	Very strong capacity to meet financial obligations.	Investment
A	Strong ability to meet financial obligations, but somewhat susceptible to adverse economic conditions and changes in circumstances.	Investment
BBB	Adequate ability to meet financial commitments, but more subject to adverse economic conditions.	Investment
BB	Less vulnerable in the near term but faces major ongoing uncertainties to adverse business, financial and economic conditions.	Speculative
B	More vulnerable to adverse business, financial and economic conditions but currently has the capacity to meet financial commitments.	Speculative
CCC	Currently vulnerable and dependent on favorable business, financial and economic conditions to meet financial commitments.	Speculative
CC	Highly vulnerable; default has not yet occurred but is expected to be a virtual certainty.	Speculative

C	Currently highly vulnerable to non-payment, and ultimate recovery is expected to be lower than that of higher rated obligations.	Speculative
D	Payment on a financial commitment or breach of an imputed promise; also used when a bankruptcy petition has been filed or similar action taken.	Speculative
NR	The security was not rated.	-

Commercial Real Estate

AI - The CoStar Building Rating System SM provides a national rating for commercial buildings using a 5-star scale. This system evaluates properties based on various characteristics, including architectural attributes, structural and systems specifications, amenities, site and landscaping treatments, third-party certifications, and detailed property type specifics.

The goal is to offer a consistent and comparable rating system for commercial buildings across different markets, focusing on the quality of the physical attributes of the property rather than its location. – AI Off

Following is the Costar Rating System, for more detailed information go to the link/

SEE https://www.costar.com/sites/costar.com.na/files/2023-09/costar_buildingratingsystem-definition.pdf

Local Grading Systems

The local grading systems differ. The quality of real estate can vary greatly from place to place, so the same building might be considered a different class in different markets. For example, a Class A building in a mid-size city might be considered a Class B building in a larger, more competitive urban market.

The grading system helps investors understand the competitive position of a property in the marketplace and where it fits in relation to market value and rents.

The DFIN Grading System can be used on all TLDs but it needs to be modified for pricing for each TLD.

DFIN Proposed Domain Grading System

Domain Grades Range from AAA to NR

Domain use is the starting point for a Domain investor. An investor that only wants top quality expensive Domains may only want AAA to BB. The investor may narrow down the search and only focus on a retail focused Domain name for expensive high turnover business such as cars.

Most important, a grade is only a starting point for analysis. If I want an AAA, I won't waste time looking at every potential grade. At the same time, I may look at an A grade list of names that could evolve into an AAA grade. The Grade is just a starting point. A good analyst will do their own analysis. Over time the industry will fine tune the lower than A grading definitions.

One strategy in Bond investing is for a bond analyst to review Junk bonds for misclassifications. This could happen in Domains as well. The purchase of a Junk bond that is misclassified low is what some investors look for. To pay a junk Bond price for what the analyst believes is a AAA should be a rarity. I have seen RE loans I valued at AAA and seller sold it at 80% of loan amount.

An individual, investor or business might pay a very high price for a domain. Like all investments, many see value that others don't. For many the price paid may seem irrational. I believe the \$30 million paid for Voice.com is an example of a sale that would be hard to replicate. Time will tell.

The purpose of any grading system is to quickly target what you are looking for.

Choosing a good domain name is crucial for establishing a strong online presence, so it's recommended to keep it short, memorable, relevant, and easy to type. Listed below are 7 successful Domain names. The business model is most important but a good name that is easy to spell, easy to remember and hard to forget will be most valuable.

Per Copilot: Here are some examples of successful domain names that are memorable, concise, and effective:

1. Google.com - Explanation: Short, easy to remember, and brandable.
2. Amazon.com - Explanation: Simple, globally recognized, and reflects the company's broad range of products.
3. Airbnb.com - Explanation: Short and unique, it hints at the service provided (air mattresses and bed and breakfast).

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4. Dropbox.com - Explanation: Descriptive of the service, simple, and easy to remember.
5. Uber.com - Explanation: Short, catchy, and suggests the idea of being superior or outstanding.
6. Spotify.com - Explanation: Unique and brandable, it suggests music and discovery.
7. Tesla.com - Explanation: Short, memorable, and reflects innovation and technology.

I believe that the businesses for 1, 2, and 5 would all succeed if they began with any of the 3 names. IE: if names were assigned randomly at inception, all three companies would have succeeded.

The DFIN Domain Grading System

The Most Recent Update is Available at
www.DFIN.com/DFINDomainGrading.htm

Valuation & Demand Characteristics Based Upon Highest and Best Use	Grade	Tesla Demo	ICE Demo	TP Demo
A Name that Matches a Highly Successful and Rapidly Growing Business A business recognized as an industry leader will seek a domain that aligns seamlessly with its brand, trademark, or company name. Domains that cater to consumer-focused businesses often hold significantly greater value. – IE: Tesla.com, Rocket.com	AAA \$ 7 or 8 Digits+	X		
A Name that Matches a Large Successful Business or Product but Not Explosive Growth and Great Prospects like Tesla or Rocket A reputable and distinguished business, mature or limited growth expectations, seeking a domain that aligns with its brand or company name. – IE: ICE.com \$3.5 million Purchase	AA \$ Mid 7 Digits+		X	
A Name That Matches a New Business with Great Potential or a Mature Company with Modest Potential A Start-Up or young operating business seeking a domain that perfectly matches its brand, product, or company name. For an existing company the value of a Domain is directly related to profit and growth expectations.	A \$ 7 Digits+			X

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As demonstrated by the Tesla.com Seller who held onto the domain for 11 years. A new potentially fast growing A-rated company has the potential to evolve into a highly valuable AAA enterprise. - IE: Two Examples, DFIN.com (unsold) or a small European public company, TP.com that sold for \$1.2 million				
A Good Name or Product Name, ie: Cars.com; like an A Grade but No Business in Place Good short, single word from dictionary or descriptive phrase – common use – brandable easy to read and spell, easy to remember, price varies with industry profitability potential – good, memorable, and easy-to-spell common phrases are acceptable. IE: UsedCarSales.com	BBB \$ Mid 6 Digits+			
A Good but Low Profit Product or Service Name New Business Match Product, Less Profitable Industry, Low Profit Margins, Start Up with Unknown Growth Potential and Industry Profitability - Brandable – More Valuable as Part of a Domain Farm Single Word, IE: Bagel.com	BB \$ Low 6 Digits+			
Short Not in Dictionary but Brandable OK to Read, Remember & Spell IE: vimbux.com	B			
A Domain Name, not good or bad, but may only meet a small niche A large group of these relatable names (Domain Farm) could Price as a BBB Grade similar to Goat Foods	C			
Short Or Long – May be Confusing or Cumbersome May be hard to work with - Not Much to Get Excited About	NR \$1+			
• The volume of Domains in each Grade increases from AAA to NR • Tesla.com sold for \$11 million but only had value to Musk because Tesla owns the Trademark • A Domain that includes a Trademark is of little value except for a Trademark Owner • Domains as part of a Domain Farm or other enhancements such as a Trademark enhances the value • The Grades will be fine-tuned over time • The pricing ideas will change over time				

All Other Top-Level Domains such as .ORG, .AI etc. will be defined and priced independent of other TLDs. The Grade concepts above are valid but pricing today gives more value to .com. As an example, as other TLDs start trading in greater volume and at consistently

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higher prices, this will develop over time. .AI TLDs may soon have enough volume and popularity to have prices comparable to .com, we will always have AAA to NR but pricing will change for each TLD. This is where the Trademark becomes more critical. As an example, IBM.US or .CA could be owned by others but IBM would block the use.

Recent Sales and Proposed DFIN Rating from Table Above

- Rocket.com - \$14,000,000 – AAA – This is one of the largest mortgage and consumer lenders.
- Gold.com - \$8,515,000 – AA – Needs no definition, a good solid word that will be with us forever.
- TP.com - \$1,200,000 – A – Small European public company
- Koko.com - \$1,000,000 – BB – Good 4 letter name for a fun company – SaaS-based web console NGINX One, enterprises can manage web traffic, load balancing, API gateway capabilities, and security in a single, easy-to-use package.
- Continue.com - \$550,000 - C not an obvious choice – use may increase its value.
- Rural.com - \$550,000 – BB short, easy to remember, a good business model could enhance its value like Amazon.
- Bagels.com - \$500,000 – BB was sold to a good business that can immediately put it in place as part of a good Domain Farm used to sell specific snacks.
- Gosh.com - \$450,000 – B may prove to be a good brand.
- Solutions.com - \$415,000 – BB powerful word, has many clever uses and potential.
- ASAP.com - \$404,600 – BB may prove to be a good brand
- 2025 Sale of Commerce.com - \$2,200,000 - BBB rated well known business word – appears to be a new business.

Here are a few high prices paid for each of the following non .com domain extensions. I am not comfortable with the online source for these non .com prices but they should be OK.:

- .org: The highest price paid for a .org domain is \$3 million for the domain California.org in 2019.
- .xyz: The highest price paid for a .xyz domain is \$1.5 million for the domain Unicorn.Xyz in 2017.
- Ai There's already been two 6-figures sales of .ai domains: [you.ai](#) for \$700K - the buyer was Dharmesh Shah, co-founder of HubSpot, we also had [npc.ai](#) for \$250K

While tech companies are racing to build AI tools and agents, domain investors are racing to buy .ai domains in hopes of cashing in on the trend.

Premium .ai domain sales are topping the charts at several marketplaces like GoDaddy, Namecheap, Sedo, etc.

I found the short guide below for anyone interested in .ai domains. It sounds reasonable. I found the info on a self-defined .AI Domain Investor. I have no additional insight, but the comments seem reasonable and appear to be a good reference point for AI investing. However, for more clarification on non-dot com sales see link below:

<https://domainnamewire.com/2021/12/31/non-com-sales-2021-top-stories/>

Tips for .ai domain buyers

- Stay updated on the latest industries and fields where AI is growing - this helps you find available .ai domains that may have future value.
- Think about potential buyers that might be interested in the domain - are similar companies/entrepreneurs buying or using .ai domains?
 - Use keyword research tools like Google Keyword Planner, Ahrefs, or Semrush to find trending and high-value keywords related to AI.
 - If the name is available in the .com extension, the .ai version is probably a 2nd choice.
 - Before you buy any domain, e.g., "keyword.ai", check both "keyword.com" and "keywordai.com" to make sure there won't be any conflict.
 - Check for existing trademarks and other websites that may be using the same name or a remarkably similar variation.

DFIN Domain Evaluation Worksheet

Following is a Domain Evaluation Worksheet. Some may find this an effective way to develop a Domain rating from AAA to NR. DFIN.com is the target Domain.

Evaluation Worksheet

 Domain In Question = <u>DFIN.com</u> In Some Questions, Answer Should Be Put in Topics Column			
Topics	Yes	No	Comments
Year Domain Originated	1996		
Is Domain Global	YES		The larger the geographic area the higher the Value
Is Domain Industry Specific	Yes	No	A perfect mix is a Domain that is a perfect industry fit that also works globally for any business
Comparable Recent Sales – From Google or Ai	SEE Below		
Short Name – Y or N and How Many Letters/Characters	YES		4 Digits
In dictionary Y or N		No	DFIN is listed in the world's most authoritative dictionary of abbreviations and acronyms. It has 4 definitions and is used in Information Technology
Common Phrase or Group of words	NA	NA	
Easy to Spell Y or N	YES		
Easy to Remember & Hard to Forget	YES		
If Graded A, AA, AAA What is name of Company that matches Domain	Donnelley Financial Solutions Trademark is DFIN and company known as Dfin (The Digital Financier) and about 40+ other TLD		
Any Domain Sales History	None		
Is a Trademark Included	YES	USPTO + Coexistence Agreement	
Special or Unique Domain Characteristics	8 Additional Domains		

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Summary or Special Circumstances	DFIN.com is a 1996 origination that was created to represent Digital Finance that tied into a book published in Jan 1997, <u>The Financial Institution Internet Sourcebook</u> . I see DeFi.com as a subset of DFIN.com, not in a legal sense but in use. IE: DFIN is the top-level Domain that can be used for any and all sectors of digital finance.
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ICE.com, and Commerce.com Are Examples of Multiple Disclosed Domain Sales

In valuing DFIN.COM, Tesla.com ICE.com, and Commerce.com provide a good demonstration of sales history.

AAA = Prime Top-rated Domain – Tesla was a highly successful and expanding company but didn't own the domain. Musk worked to buy the Domain for over a decade and paid \$11 million. He had big growth prospects and needed the Domain for expansion plans outside of autos. All indications are that Tesla.com has only had 2 owners.

AA = Prime rating. ICE is the Trademark of the world's largest stock exchange. Including NYSE. ICE is a large prestigious company that wanted the Domain that matched its Trademark ICE. ICE.com was bought for \$3.5 million. An exact match Domain is as important to Branding as a Trademark. Many believe a Domain is more important. That is most likely the reason that Intercontinental Exchange (ICE) made the decision to purchase the Domain in a few short hours with no negotiation. The Intercontinental exchange was the perfect business to pitch the sale. I may be wrong but it appears that the seller just wanted to sell and minimize any loss since they already closed the business.

BBB or BB = Commerce.com. Sold for \$2.2 million and the sale was in February 2025.

A = The Lowest tier prime rating. DFIN is a shared Trademark with Donnelley Financial Solutions. <https://www.dfinsolutions.com/> is a young company that is doing very well. I will address Domain valuation below in this report.

Following Is the Sales History Of ICE.Com in 2018 For Perspective

James Iles

Domain Investment Community Manager at GoDaddy [UK](#). James is a domain specialist. Yesterday, the news broke that the three-letter domain name [Ice.com was sold](#) in a deal brokered

by [@Brian Harbin](#) and David Clements ([@davidclements](#)) of Brannan's. At the time of the news breaking, the buyer's identity stayed a secret, but it was known that the buyer, represented by Clements, agreed to purchase the domain name for the full asking price within hours.

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The Intercontinental Exchange is an Atlanta-based company that operates twenty-three regulated exchanges and marketplaces including the NYSE, which [it purchased](#) in a deal valued at \$11 billion in 2012. With total assets valued at \$78.26 billion, according to Wikipedia, the company had an operating income in 2017 of \$2.38 billion. The \$3.5 million purchase of Ice.com domain name, a ridiculously small fee in relation to the company's total asset valuation, and profitability, will likely become an upgrade from Intercontinental Exchange's Thelce.com domain name. The seller is believed to have paid \$3 million for the Domain. Pitching the Intercontinental Exchange was a perfect strategy.

The Intercontinental Exchange (ICE) adopted the trademark ICE when it launched its trading platform in May 2000. The name was chosen to reflect the company's ability to serve global markets and cross borders. ICE is a global operator of financial and commodity markets, including stock exchanges and futures markets. The company was founded to digitize energy markets and increase price transparency. ICE became a publicly traded company in 2005 and is part of the Russell 1000 Index.

ICE.com Price History

The domain name [ice.com](#) has had a few different owners over the years. Here's a brief history:

- * **Early Ownership:** The domain was originally registered in 1994. The early ownership details are less clear, but it likely changed hands a few times before becoming more prominent.
- * **Jewelry E-commerce:** In the early 2000s, [ice.com](#) became known as an online jewelry retailer. This business operated for several years, gaining some popularity.
- * **Multiple Owners:** The domain has changed hands multiple times, with various individuals and companies acquiring it.
- * **2014 Sale:** In 2014, an Austin-based company purchased [ice.com](#) for \$3 million. They raised additional funding but ultimately, the venture did not succeed.
- * **2018 Sale:** In 2018, [ice.com](#) was sold again, this time for \$3.5 million to ICE.

Commerce.com Sale History

The first publicly reported **7-figure domain sale** of the new year (2025) is now on the record. Industry pioneers Larry Fischer ([GetYourDomain.com](#)) and Ari Goldberger ([ESQwire.com](#)) teamed up to close a **\$2.2 million** sale of **Commerce.com** set a new high water mark for 2025. It is no surprise the dynamic duo were the ones to do it as they have been closing high altitude deals for **more than 20 years** now.

An especially interesting twist to this sale is that it is the **second time** Larry & Ari have been involved in a sale of Commerce, com. Back in the early 2000's they were on the buyer's side of

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a transaction in which he helped [Anything.com](#) acquire Commerce.com in the first place. That deal was the **first six-figure sale** done at [Sedo.com](#) and in the same week, they closed a second Sedo transaction at that level for **Woman.com**. Six-figure sales were still a novelty in those days so the deals brought Sedo a lot of positive publicity that helped jump start their rise to prominence and status as an industry institution today.

Most of the high-end sales Larry and Ari have done over the years have been subject to NDAs, but they have been cleared to release enough of them to make their appearances on our chart's commonplace. Larry, for example, had one of last year's Top 10 sales with **Rural.com** at **\$550,000**. Commerce.com will take its place at the top of our 2025 leader board when our next bi-weekly [domain sales report](#) comes out tomorrow evening (Wednesday, Feb. 19).

A Trademark Plus a Domain is Bullet Proof Brand and Marketing Protection

The DFIN Brand Trademark and Domain will be valuable for a large growing company. The existing DFIN Coexistence agreement will pass through to the buyer of the Domain and Trademark for DFIN.

DFIN was an early and most likely the first digital finance address. Now DFIN is positioned perfectly for Distributed Finance, Web3 and the Metaverse. The registered Trademark is both protective and is a source with a potential buyer. Apple.com is a good example of the ownership path of a shared Trademark.

The domain name **apple.com** has always been owned by Apple Inc. (PCs) [since it was first registered on February 19, 1987](#). Sir Tim Berners Lee didn't create the WWW until 1989. Apple records missed the opportunity. This early registration reflects Apple's foresight in securing a key digital asset well before the internet became mainstream. The Trademark Apple had significant activity over the years. Two big companies and one owned the Trademark (Apple Records) and the other had the Domain (Apple Computer).

Here are the key monetary settlements over the years:

- **1978:** Apple Computer paid Apple Records **\$80,000**.
- **1991:** Apple Computer paid Apple Records **\$26.5 million**.
- **2007:** Apple Inc. paid Apple Corps **\$500 million** to get all the trademarks related to "Apple". Apple Computer paid Apple Records.

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What did Apple Computer purchase from apple Corp in 2007 for \$500,000,000? In 2007, Apple Inc. (formerly Apple Computer) paid Apple Corps (owned by The Beatles) **\$500 million** to buy all the trademarks related to the name "Apple". This settlement resolved the long-standing trademark disputes between the two companies, allowing Apple Inc. to use the Apple name and logo without restrictions, while Apple Corps kept the rights to use the trademarks for their music business.

Copilot:

Unrelated companies can share a trademark under certain conditions, typically when their products or services are so different that there's no likelihood of consumer confusion. Here are a few examples:

1. Delta Airlines and Delta Faucets: Both companies use the "Delta" trademark, but one is in the airline industry and the other in plumbing fixtures. [Their markets are so distinct that there's no confusion between the two¹.](#)
2. United Airlines and United Van Lines: Like the Delta example, United Airlines works in the aviation sector, while United Van Lines is a moving and relocation company. [The different nature of their services allows them to coexist with the same trademark.](#)
3. Apple Inc. and Apple Corps: As previously mentioned, Apple Inc. (technology) and Apple Corps



(music) shared the "Apple" trademark. [Despite their legal disputes, they ran in sufficiently different industries to initially coexist.](#)

4. Canon (cameras) and Canon (financial services): Canon is a well-known brand in photography and imaging, but there's also Canon Financial Services. [The distinct nature of their businesses allows them to share the name without causing confusion.](#)

5. On the left, an older ATOM automated valuations insight, shows 34 TLD extensions registered for DFIN – today DFIN has 41 different TLDs. The TLD extensions shown are at risk a legal action or Domain Hijacking case by Trademark holders resulting in a

[Uniform Domain-Name Dispute-Resolution - ICAN.](#) Probably no issue for a very small business or email use.

Digital Finance is the Future and DFIN Represents Digital Finance

Decentralized finance (DeFi) is a peer-to-peer financial system that uses blockchain technology and cryptocurrencies to allow people to transact directly with each other: CoPilot:

- **How it works**

DeFi uses smart contracts to build a finance ecosystem for cryptocurrencies. It allows users to lend or borrow funds, trade cryptocurrencies, and more. However, Bitcoin is just one example of cryptocurrency. A secure crypto currency backed by the US \$, Gold or a basket of commodities should be widely accepted.

If done right it will replace banking and payments as known

- **Benefits** DeFi can reduce costs and transaction times by removing third parties like banks. It can also promote greater inclusivity in financial markets. Banks should be leaders in DeFi. I would like to help make that happen.

- **Challenges - DeFi** is still new and in the early days is vulnerable to:

- Hacks and thefts
- Technical bugs
- High price swings
- Skepticism
- Fluctuating interest rates and transaction fees
- Varying regulations by region

DeFi platforms enable users to: lend or borrow funds, speculate on asset price movements using derivatives, trade cryptocurrencies, ensure against risks, and earn interest in savings-like accounts.

DeFi is still in its infancy and using it for large transactions may pose certain challenges.

I am a long-time early adopter. I Pioneered Internet (Digital) Banking in 1994, I see DeFi as the future of digital finance and banking. My focus is getting banks to take the lead in Web3. I join many of my fellow innovators and see Web3 DeFi to be far more revolutionary than the Internet. I believe that it would be most powerful through a licensed bank holding company.

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As an example, Ethereum Co-Founder Joseph Lubin Predicts Web3 Boom 'Orders of Magnitude' Bigger Than Dot-Com Bubble. Following are several business leaders and innovators who believe that Web 3 and the metaverse have the potential to be even more transformative than the internet. In addition to me, the following are leaders that see Web 3 and the metaverse as opportunities to create new digital experiences, enhance collaboration, and build innovative business models.

1. **Mark Zuckerberg:** The CEO of Meta (formerly Facebook) has been a vocal advocate for the metaverse, envisioning it as the next major computing platform.
2. **Satya Nadella:** The CEO of Microsoft has also emphasized the importance of the metaverse, highlighting its potential to revolutionize how we work, play, and connect.
3. **Tim Sweeney:** The CEO of Epic Games, the company behind Fortnite, has been a strong proponent of the metaverse, investing heavily in its development.
4. **Jensen Huang:** The CEO of Nvidia has introduced the concept of the "omniverse," which aims to create a collaborative platform for 3D design and simulation.
5. **Brian Armstrong:** The CEO of Coinbase has expressed his belief in the potential of Web 3 technologies to create a more decentralized and user-owned internet.

The 1996 origination of DFIN.com was a timely acquisition for the future of digital finance. There is no reason that DFIN will lose its edge on any future iterations of the web.

Outside of Donnelley Financial Solutions, who are DFIN.com Target Domain Buyers

Who wouldn't want a good 4 letter Domain? Now consider that the synergies gained from the extra features are valuable for any buyer with big expectations. Everyone will want to own this package, with cost being the only potential barrier. Imagine having a concise, memorable, and globally applicable .COM domain names that is just four letters long. Not only is this domain easy to read and recall, but it also comes with the prestige of a US Trademark, a Trademark Coexistence Agreement, and several other TLDs, including DFIN.US, DFIN.TV, DFINcoin.xyz, DFINCoin.US and DFIN.Locker for Web3. The best part? DFIN stands as an unimpeachable abbreviation for Digital Finance, but the simplicity of the Domain makes it relevant across any industry worldwide. The buyer can use DFIN or Dfin. Who could resist such a prime digital asset?

Donnelley Financial Solutions and DFIN share the Trademark DFIN like Apple Computer and Apple Records shared Apple. Donnelley is the obvious candidate to buy my branding package

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and remove the risk of a larger company taking over my Trademark and my Domain. No direct competitors of Donnelley will be allowed by the USPTO to use the Domain.

It is challenging for a young growing company like Donnelley Financial Solutions to meet my asking price to buy the DFIN.com branding package and all Domains. However, as they grow, or expand into high volume consumer products they will no doubt see value in the Domain if it is still available. Still Available? It is a bold statement but the DFIN branding package is unique. The 1996 4-digit origination is easy to read and remember. DFIN has always defined digital finance and the growth expectations of Web3 is my target market. Two great businesses have been created in DFIN and spun out. DigitU is a financial education site and AXOS Financial and AXOS Bank.

Tesla took over a decade to purchase the Tesla.com Domain. Tesla's growth and profitability must have met the sellers' expectations and a deal was eventually made. We would all agree that Tesla, owning the trademark, valued the name more than anyone else. More importantly, Musk has the Trademark and would fight anyone who tried to use the domain. Eventually, Tesla bought the domain at a fair price for both parties. In 2024, Rocket.com, a domain name registered in 1991, was sold for \$14 million, making it the top 10 most expensive domain name transaction ever disclosed. Like Tesla, Rocket is a large, successful company. In fact, Rocket is a major mortgage lender, one of the largest, and is expanding its product line.

DFIN is a natural for all digital finance. The future of DFIN is AI, Web3 and the Metaverse.

DeFi is a great Domain name that stands for decentralized finance, which is a new way to conduct financial transactions without the need for banks or other intermediaries. DeFi uses smart contracts on a blockchain to enable transactions. DFIN.com covers all Permutations and combinations of digital finance including DeFi.

Fortunately, Web3 and the Metaverse include the futures biggest growth sector outside of AI. I see huge growth in Fintech, Banking and Blockchain. Every person and business in the world need banking and payments. For the first time in history, an unregulated financially strong Fintech could open anywhere in the world and safely bank customers worldwide. However, banks shouldn't give up and miss the opportunity. Banks can take back banking or lose it.

Overall, the Web3 space is poised for significant growth, driven by increasing adoption, technological advancements, and a growing interest in decentralized solutions. It is perfect timing to be selling DFIN.com Branding package since the Domain was originated in 1996.

My energy level and excitement rivals that of a 25-year-old, but as a senior, I realistically have a 5 to 10-year timeline to lead and build a new business. That is not enough time.

I plan to leverage my expertise in FinTech, banking, and my proven ability to help others innovate within bank regulations, with or without the DFIN Domain. Ten years is not a smart

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strategy to lead the building of a new business because it could become as little as 2 years at my age. I am more valuable building a team from the outset. I can develop a team and drive banking into Web3 and the Metaverse. As the owner of the DFIN Branding Package, my strategy is to position it for a Web3 buyer while staying open to opportunities from any global company. DFIN.com is versatile and can work for any industry. At a minimum, all 41 DFIN TLD owners are potential candidates to purchase the DFIN.com branding package.

Entitlements For Raw Land, and What Are Domain Value Enhancements

Many consider raw land as having the highest risk, while at the same time, giving the greatest profit potential of any alternative real estate investment. As I have said in this paper an unused Domain is like raw land. Land investors create entitlements to make the land more valuable.

A piece of raw land can significantly increase in value as legal and regulatory entitlements are put in place. What can a domain owner do?

Common Entitlements Required for Developing Raw Land:

Each entitlement adds to the value of land. Sample entitlements are listed below. Some jurisdictions will have more and others may have fewer entitlements.

1. Site Plan Approval: A detailed map showing proposed development, including building locations, utilities, and landscaping.
2. Property Rezoning: Changing the land's designated use, such as from residential to commercial.
3. Zoning Variances: Exceptions to certain zoning rules, like building height or setback requirements.
4. Conditional Use Permits: Allowing land to be used for specific purposes not allowed by right under current zoning.
5. Utility Approvals: Ensuring availability of water, sewer, and electricity for the development.
6. Road Approvals: Necessary for new roads or changes to existing ones.
7. Landscape Approvals: Meeting municipal guidelines for landscaping to support aesthetic standards.

Entitlement Like Extras to Enhance a Domains Value

Sample entitlements like extras to enhance the value of Domains are listed below:

1. Multiple related Domains – a Domain Farm is: NewCarSales.com, UsedCarSales.com, NewTruckSales.com, DigitalCarLot.com etc.

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2. Multiple TLDs DFIN.com, DFIN.us etc.
3. Trademark – a Trademark is very protective. Most important a Trademark can block a Domain from being developed by others.
4. Flexible lease Options, Financing or a great lease
5. Partnership Options
6. Fractional sales

Domain options to enhance value are straight forward for Domains. The process in California for land entitlements often takes years to secure. Texas is generally faster. Even in San Diego CA, the process is slower than neighboring Imperial County. Domains are not held back by such regulations.

Example of Domain Enhancements

The question is straightforward. If an individual acquires five domain names that are entirely unrelated, or alternatively, acquires five domain names that, while costing the same, form a cohesive, related set, which scenario will likely hold more value? It makes sense that a matched set would be worth more. This is one way to enhance a Domains value. Of course, a Domain like Tesla didn't need anything else once Musk got involved.

In real estate we have a concept of highest and best use in a valuation. A piece of raw land may be worth 1x if zoned for a home, but if zoning can be changed to a high-rise apartment, then the raw land could be worth 10x.

This is comparable to Bagels.com being worth more as an addition to Goat Foods as opposed to a stand-alone domain. The most obvious is building a Domain Farm as described previously to receive help from Synergies created. Bagels.com has added tremendous value to Goat Foods. G.O.A.T. Foods is a family-owned company founded in 2020, originally focused on creating premium handcrafted licorice. See the table below. I suggest that the names would have been less expense if bought before the business started. The names individually would be graded as about a B or BB but as a group would be at least an AA.

Dictionary-word .com domains provide a solid foundation for building trust, credibility, and a strong online presence. They are straightforward, memorable, and make it easy for customers to find the web site or stores with minimal effort. <https://smartbranding.com/goat-foods-unique-stores-operate-on-top-domains/#:~:text=1%20min%20read-G.O.A.T.,on%20creating%20premium%20handcrafted%20licorice>.

<u>Goat Foods Operating Domain Farm Example</u>			
<u>Licorice.com</u>	<u>Caramels.com</u>	<u>Taffy.com</u>	<u>Cupcakes.com</u>
<u>Pretzels.com</u>	<u>Chocolate.com</u>	<u>Truffles.com</u>	<u>Cookies.com</u>

With Bagel.com Goat Foods now has 9 great snack names. The four-year-old business, GoatFoods.com, is doing an excellent job in building and using a successful Domain Farm. I have watched it in recent years. The farm was not completely built before starting the business.

Domain Name Wire has a great Pod Cast Interview with GoatFoods.com in January 2024.
<https://domainnamewire.com/2024/01/08/the-worlds-sweetest-domain-names-dnw-podcast-468/>

“Whether you’ve been following our family’s journey, which started with Licorice.com in 2020, or you’re experiencing our eight innovative stores for the first time, welcome! We guarantee that on these sites, you’ll find the perfect gifts to share with your friends and family this holiday season. It’ll be hard to imagine that you can resist ordering something delicious for yourself too!”

What Can a Domain Investor or Owner Do to Enhance the Value?

Domain Farm

Bagels.com has one value as a standalone Domain but when included as the 9th product in the Goat Food marketplace it is worth far more. The constructive interaction of multiple Domains does not seem to be valued at this time. All the Goat Food Domains are worth far more than the sum of each individual Domain. Imagine if someone accumulated the Domains and or trademarks for a given business prior to use? Had G.O.A.T Foods accumulated Domains first it would be a good example.

Trademark



Trademarks are a form of intellectual property (IP), whose rights can be bought, sold and licensed. Put your Domains to work. Using the name can at a minimum create a common law Trademark.

The Domain world forced the USPTO to its knees in 2020. This helps all Domain owners. Back in the mid-90s I tried to Trademark a common name and my attorneys said that I couldn't. In 2020:

- The U.S. Patent and Trademark Office (USPTO) initially refused to register Booking.com's trademark application. The USPTO argued that the term was generic and therefore ineligible for registration.
- The Supreme Court ruled 8-1 in favor of Booking.com. The court rejected the USPTO's "per se" rule, which would have made nearly all combinations of a generic name and a domain name extension ineligible for registration.
- The court ruled that consumers perceive "Booking.com" as a source indicator, not a generic term. The court also noted that surveys can be unreliable indicators of genericness.
- The court's ruling loosened some restrictions on federal trademark registration eligibility.

A Trademark is Absolute Protection Against Others Infringing on Your Brand

Tesla Example, A Domain is Not Enough

In 2004 Musk invested \$6.5 million into Tesla, then Tesla bought the trademark to protect its name. The Trademark was bought from Brad Siewert in 2004 for \$75,000. This was a big protective action years before the first car was sold. This was a crucial step for the company, as they almost had to consider an alternative name, "Faraday," if they hadn't secured the rights. The original owner of Tesla.com could do extraordinarily little with the Domain if Musk had the Trademark. Musk still paid about \$11 million for the Domain. Other than a speculator, Tesla and Musk were the only person or company that would buy the Domain name. In fact, Tesla and Musk would fight anyone that tried to use the name. DFIN is comparable to Apple. The DFIN Coexistent Agreement allows us to sell the Trademark and Domain. In our case, multiple Domains. We can sell the 4-digit Digital Finance Domain and Trademark to anyone that does not compete with Donnelley Financial Solutions.

- Tesla Motors was founded in 2003 by Silicon Valley engineers Martin Eberhard and Marc Tarpenning.
- The Tesla Trademark was purchased in 2004 for \$75,000.
- Tesla began selling cars to the public in 2008.
- Elon Musk, co-founder of PayPal, was an early investor in Tesla and eventually became CEO.
- The Roadster was Tesla's first electric vehicle and a major milestone for the company.
- In 2014 Tesla.com was bought to support Tesla building more than autos.

The Apple Trademark was shared between the Beatles and Apple Computer

Apple and Apple Corps have had a long-running dispute over the use of the name "Apple". The dispute began in 1980 when George Harrison of The Beatles noticed an Apple Computer advertisement and raised concerns about a potential trademark conflict. This differs from the DFIN Trademark Agreement because it was documented prior to DFIN Solutions securing a Trademark. I held up their Trademark by protesting the Trademark issuance.

Eventually Apple Computer bought all of Apple Trademarks for \$500,000,000. Apple Inc. owns all trademarks related to the name "Apple", including the trademarks of the Beatles' Apple Corps. Apple licenses some of these trademarks back to Apple Corps.

In 2003, Apple Corps sued Apple over the iPod and iTunes, claiming they violated the earlier agreement.

In 2007, Apple and Apple Corps settled the dispute again. Apple Inc. now owns all trademarks related to "Apple" and licenses some of them back to Apple Corps. The settlement ended the ongoing lawsuit, and each company paid its own legal costs.

Apple Inc. and The Beatles' Apple Corps Ltd. Enter into New Agreement. Feb 5, 2007 — are pleased to announce the parties have entered into a new agreement concerning the use of the name "Apple" and apple.

Apple now officially owns the Beatles' Apple Corps logo - Oct 25, 2012, CNET

The DFIN.com Trademark

Donnelley Financial Solutions Stock Symbol and Trademark are DFIN. The company DFIN.com and eight other Domains are Trademark protected with a Coexistence agreement that travels with the Trademark. Our DFIN Trademark was first used in 1996. As our Trademark attorney explained, the Trademark can be used for non-conflicting business.

1. Donnelley Financial is a Potential Buyer but I expect To See Other Opportunities Sooner
 - a. Similar to Apple Computer, one day they may purchase the Domain.
 - b. A larger business may buy Donnelley and want the Domain.
 - c. If Donnelley successfully moves into Web3, the Metaverse, or crypto they may want the full package.
 - d. Donnelley Financial Solutions is a long-term backup potential buyer.
 - e. Donnelley Financial Solutions is doing very well at this time.
2. As Donnelley Financial Solutions expands and diversifies the DFIN Domain Farm will become more valuable to them.
3. Flexible Financing

Gary Lewis Evans, Owner Manager, DFIN™

4. I would sell 51% to the right buyer.
5. I would finance for 1 to 10 years.
6. I would sell a fractional interest like the Rally model. Rallyrd.com
<https://app.rallyrd.com/app/home> Rally sells fractional interest in unique assets from sport cars to Dinosaurs.

What is the DFIN.com Full Branding Package?

For a new business or rebranding business or a new subsidiary, DFIN.com is bullet proof for any Trademark issues or Reverse Domain Hijacking Attempts.

Reverse domain name hijacking (RDNH) is a type of cybersquatting that often occurs when a trademark owner tries to take control of a domain name that belongs to someone else. This can happen by:

- Filing legal actions against the domain name holder
- Intimidating the domain name holder into giving up the domain name
- Making false claims that the domain name belongs to them.
- Using legal actions or claims to regain the domain without valid grounds.

RDNH can cause serious problems for the victim, including:

- Loss of the domain name
- Damage to the business
- Complication of domain name protection and recovery strategies
- ICANN has been very fair to Domain owners. Tesla couldn't force the original Domain owner to sell to Musk, however the Trademark limited the Domain owner's use.

As one example, the March 14, 2025, DNW newsletter details how an Ohio company was found to have tried to reverse hijack the domain names resource.com and resourceinteractive.com. *From IBM*. Resource Interactive, a Salesforce implementor that uses the domain name resourceinteractive.net, [filed the case](#) against IBM.

IBM acquired the domains when it bought Resource/Ammirati in 2016. See Link Below:

<https://domainnamewire.com/2025/03/14/ohio-company-tries-to-hijack-domains-from-ibm/>

In most cases a Domain that matches a Trademark can't be taken from the owner, but it can't be developed by the owner. That is why it took Tesla over 10 years and eleven million dollars to purchase Tesla.com.

DFIN has always represented digital finance. Today, DFIN.com and its related domains are perfectly positioned for Web3 and the Metaverse. In 1996, my partner and I authored a book on digital finance. To keep engaging with book buyers, primarily universities, I proposed building a website, which the publisher approved. DigitalFinance.com was too long, so we chose DFIN.com for its brevity and relevance, and it remains a fitting choice for digital finance today.

DFIN is a leader in digital finance information, innovation, and development. Our partnership resulted in two successful digital businesses: DigitU, an education source for bankers later sold, and Bank of Internet, rebranded as AXOS in 2018.

The domain was first used in late 1996 when the website address was published in our book, "The Financial Institutions Internet Sourcebook," published by McGraw-Hill. After considering various alternatives for a short representation of "Digital Finance," DFIN.com stood out as the best choice. It's likely that DFIN was one of the first domains used for digital finance.

From the outset I have focused on and used a term I coined known as a "Domain Farm". Per Google, A "domain farm" refers to a large collection of domain names owned by a single entity, often with the intention of buying and selling them for profit, similar to how a traditional farm cultivates crops to sell later; in the context of domains, the "farm" is a collection of domain names that are strategically acquired and managed to potentially generate income through selling them to others who need them for their websites. I agree with Google but see a Domain Farm as much more. As a comparison, when purchasing raw land, a buyer enhances the property with Entitlements that will enhance the value. Most raw land entitlements are architectural plans or even more common, government approvals to assure that the land can be developed to highest and best use.

Key Points For Domain Farms:

- **Purpose:**

The objective is to acquire domain names, trademarks and other addons that are synergistic or are perceived as valuable for brand names, general appeal or to block competition. These assets will be utilized for new websites or sold at a higher price to businesses or individuals looking to enhance their online presence. As an example, the brandable UsedCarSales.com is a powerful addition to a large dealership that can be

branded. Wouldn't a dealership like Penski or Galpin like to be known as Used Car Sales as well?

- Domain registration:

Domain farmers often register large quantities of domain names across various extensions like .com, .net, .org, etc., hoping to snag desirable names that might become valuable later.

I have accumulated and still own 3 Domain Farms 1) Car and Truck Sales 2) Pet Sales and 3) Digital Finance with DFIN. When I started AXOS Bank, I had multiple names. As an example, see ApartmentBank.com, we used it to collaborate with brokers and customers that wanted a loan on apartment buildings. Domains were selected for stand alone branding or as a supplement to a given brand. As an example, stated before, wouldn't a company like Penske like to be the owner of New Car Sales and Used Car Sales? Based upon Booking.com maybe Penske could Trademark the names. For AXOS Bank (Originally BofI) the key Entitlement was the bank charter.

DFIN is a turnkey full package of multiple Domains, Trademark protection back to 1996 and the key Domain DFIN.com. The Domain package includes the trademark and coexistence agreement with Donnelley Financial Solutions. The agreement goes with the Trademark to protect the two parties. The Apple Records and Apple Computer shared Trademark may be the most famous.

A recent Domain purchase is DFIN.Locker. The LOCKER TLD domain extension is perfect for trading, holding, and managing digital assets. It's ideal for anyone involved in Bitcoin, decentralized finance (DeFi) apps, and online gaming. In other words, Web3 and the Metaverse.

DFIN Turnkey Branding Package

11 Valuable Assets Will Be Transferred to New Buyer / Lessee

Synergies at Work

 11 Valuable Assets	<u>1</u> DFIN.com	<u>2</u> DFIN.TV	<u>3</u> DfinMetaverse.com
	<u>4</u> DFIN.us	<u>5</u> DfinMeta.com	<u>6</u> DFINai.com
	<u>7</u> DfinCoin.us	<u>8</u> DfinCoin.xyz	<u>9</u> DFIN.locker
<u>10</u> Registered US Trademark Serial # 88256899		<u>11</u> The DFIN Trademark Coexistence Agreement between Donnelley Financial Solutions and Gary Lewis Evans is a negotiated mutual use agreement that will travel with the sale of the Trademark. A buyer can't compete with Donnelley. Companies have shared Trademarks but no companies can share the same TLD Domain	

What Does Trademark Protect currently

- Trademark Serial Number 88256899 is associated with the trademark DFIN, filed by Gary Lewis Evans. The application covers services related to business transactions, tax information, business consulting, financial valuations, and investments. The mark is classified under International Class 035 (Advertising; business management) and Class 036 (Insurance; financial affairs). This business can be terminated and procedures are in place to transfer or add to the trademark. The USPTO will not allow a new business to compete with Donnelley or DFIN.com.

The 1996 DFIN Logo



“From Gold to Paper to Digits” Perfect for a US Dollar Stable Value Currency and More

Gary Lewis Evans, Owner Manager, DFIN™

DFIN Branding Package Valuation

The DFIN Branding package is a unique offering. A four-digit 1996 Domain that represents Digital Finance but can be used globally for almost any product or service, includes a USPTO Trademark, a Coexistence Agreement with Donnelley Financial Solutions that protects the Trademark and multiple related Domains for future use.

Valuation Comments and Considerations

1. DFIN.com is an A rated Domain. Recent Comparable sales range for an A Grade Sale is a Min \$1,200,000 from TP.com – Max \$3,500,000 in today's market. The \$3,500,000 is the ICE.com sale from a few years ago. Valuing a AAA name like Rocket.com is \$14,000,000 because it is a large fast-growing company similar to Tesla that sold for \$11,000,000 years ago.
2. Current market naming choices for AI include Google's Gemini and Microsoft's Copilot. Both are examples of the trend of shorter one-word Domains. The strategy goes beyond just branding, it simplifies the user experience and makes these complex technologies more approachable to the general public. DFIN or Dfin fits in well.
3. Fintech Start-up - PR / Promotion Opportunity – a well-capitalized start-up would get a huge amount of free press and promotions from the purchase of a multimillion-dollar Branding package. Don't underestimate such PR value for a start-up.

The DFIN.com branding package is one of the most challenging premium Domain names to value. Upon reviews of the value analysis below, I believe most readers will agree.

Value is always a function of scarcity and potential profitability. Every Domain is unique and scarce. Potential profitability is directly related to a product and or industry. The Business Model the Domain supports may cause the Domain to stay affordable or become infinitely more valuable. Imagine if Amazon had nothing more than book sales. Even if they were the best bookstore, the Domain would only be worth a fraction of what it is worth today. Cars is another that the model worked. Gannett purchased the Domain Cars.com from partners at **\$872,320,000**. I own and will value my branding package, DFIN.com. The valuation of a domain name package, such as DFIN.com, is a complex process because it is more than a single Domain. All that is needed for DFIN is a good business plan to support.

With the digital landscape continually evolving, the value of domains is still a dynamic and critical area of study. The industry has done an exceptionally good job in meeting market demand. After 30+ years most believed to be great .coms are gone. New TLD's like .Ai or .Meta

Gary Lewis Evans, Owner Manager, DFIN™

will most likely become the only alternative. Alternative TLDs will be limited by Trademark protection. ICANN allows different owners for the same Domain and different TLD's. Only Trademark protection protects the brand. Domain demand is growing and .com supply is shrinking. This is a recipe for higher Domain cost.

I will address entitlements below. I have seen customers secure good entitlements on land that increased raw land value by 500% and more.

"DFIN defines digital finance, but at the same time it is a versatile and non-descriptive domain name suitable for any industry or purpose. Until I learn otherwise, the highest and best use for DFIN is for use in fintech, Web3, and the Metaverse." I believe Web3 and the Metaverse have the greatest growth potential for the future of digital finance. Many agree that digital finance is one of the fastest growth areas over the next 25 years.

In addition to the primary Domain DFIN.com, I have included other TLDs. I have been buying Domains for Web3 and the Metaverse in recent years. See below for an overview of .Locker.

The included Trademark and Coexistence agreement is a unique enhancement and protection for a buyer. The agreement is like the Apple Records and Apple Computer agreement.

The following are Ai comments on value mixed with my comments.

- **Short and Memorable:** DFIN is short, easy to remember, and has a clear pronunciation.
- **Branding:** The short and memorable nature of DFIN.com makes it ideal for branding. You can build a recognizable and reputable brand around this domain and a strong brand is highly valuable.
- **Relevance:** The name "DFIN" is relevant to the financial and fintech industry, making it attractive for businesses in this sector.
- **Historical Use:** The domain and common law trademark has been around since 1996, which adds to its credibility and authority.
- **Extension (TLD):** The most common and valuable extension is .com, which is widely recognized and trusted. Locker may surpass .com in Web3 and the Metaverse.
- **Market Trends:** Domains related to emerging industries or technologies can see a greater than normal increase in value.

Web3 and the Metaverse

- **Fintech:** If you're launching a fintech, Web3 or Metaverse startup, DFIN.com can serve as a strong brand foundation, conveying professionalism and innovation.

Gary Lewis Evans, Owner Manager, DFIN™

I Own DFIN.Locker - How Can. Locker Help Web3 and The Metaverse?

AI: Locker is the first Web3 functional TLD. The. LOCKER domain can be quite beneficial for Web3 and the metaverse due to its unique combination of traditional Web2 features and Web3 capabilities. Here are ways it can help:

1. **Security and Trust:** The .LOCKER domain signals protection and reliability, which is crucial for Web3 applications where security is a top priority.
2. **Decentralized Identity:** It provides a Crypto-secured digital identity, allowing users to interact with decentralized finance (DeFi) applications, manage cryptocurrency assets, and engage with Web3 social networks. (more than Bitcoin)
3. **Versatility:** You can use. LOCKER domains for website hosting, email management, and creating subdomains, while also accessing Web3 functionalities.
4. **Bridging Web2 and Web3:** It acts as a bridge between traditional web functionalities and the decentralized web, making it easier for users to transition and explore the Web3 ecosystem.
5. **Digital Asset Management:** Ideal for businesses or individuals offering digital storage, password management services, or any service that requires secure digital asset handling.

Evaluation Worksheet

 Domain In Question = <u>DFIN.com</u> In Some Questions, Answer Should Be Put in Topics Column			
Topics	Yes	No	Comments
Year Domain Originated	1996		
Is Domain Global	YES		The larger the geographic area the higher the Value
Is Domain Industry Specific	Yes	No	A perfect mix is a Domain that is a perfect industry fit that also works globally for any business
Comparable Recent Sales – From Google or Ai	SEE Below		
Short Name – Y or N and How Many Letters/Characters	YES		4 Digits

Gary Lewis Evans, Owner Manager, DFIN™

In dictionary Y or N		No	DFIN is listed in the world's most authoritative dictionary of abbreviations and acronyms. It has 4 definitions and is used in Information Technology
Common Phrase or Group of words	NA	NA	
Easy to Spell Y or N	YES		
Easy to Remember & Hard to Forget	YES		
If Graded A, AA, AAA What is name of Company that matches Domain	Donnelley Financial Solutions Trademark is DFIN and company known as Dfin (The Digital Financier) and about 40+ other TLD		
Any Domain Sales History	None		
Is a Trademark Included	YES	USPTO + Coexistence Agreement	
Special or Unique Domain Characteristics	8 Additional Domains		
Summary or Special Circumstances	DFIN.com is a 1996 origination that was created to represent Digital Finance that tied into a book published in Jan 1997, <u>The Financial Institution Internet Sourcebook</u> . I see DeFi.com as a subset of DFIN.com, not in a legal sense but in use. IE: DFIN is the top-level Domain that can be used for any and all sectors of digital finance.		

Sample of 2024 Comparable Sales Rating and Comments

Rocket.com \$14,000,000 Rated = AAA	Rocket Companies is a Detroit-based large fintech company consisting of mortgage, real estate and financial service businesses. Per Rocket, “We use our technology, data and best-in-class service to give clients certainty in life’s most complex moments so they can achieve and live their dreams. We believe our widely recognized “Rocket” brand is synonymous with simple, fast, and trusted digital solutions.
Gold.com \$8,515,000 Rated = BBB	In the press release, the CEO of JM Bullion shared the company’s rationale for buying this valuable domain name asset: NOTE: They also own Silver.com. Would Lead have a similar value? “The acquisition of the gold.com domain represents a significant investment in our direct-to-consumer growth strategy,” said JMB CEO Robert Pacelli. “The gold.com domain carries broad global appeal and is an extremely versatile asset that will be incorporated into our long-term strategy.
TP.com	

\$1,200,000 Rated = A	TP.com sold for \$1,200,000 to Teleperformance, a global leader in customer experience management. Teleperformance, which is publicly traded on the Paris Stock Exchange, saw the value in buying TP.com for its strong, memorable branding and relevance to their business operations.
Koko.com \$1,000,000 Rated = BB	Why did Koko.com sell for so much. A fun name, Koko.com sold for \$1,000,000 to an undisclosed buyer via Atom.com. The domain's value comes from its short, memorable, and versatile nature, making it attractive for branding and marketing purposes¹. It's also a one-word domain, which adds to its appeal and potential uses across various industries.
Bagels.com \$500,000 Rated = AA	Goat Foods, a company known for its gourmet food brands, bought Beagles.com to expand its online presence and brand portfolio. The domain's memorable and friendly name likely aligns well with their branding strategy, helping them attract more customers and enhance their market visibility. Bagels.com is synergistic and was given greater value since it was the 9th snack food for Goat Foods.
2025 https://tyres.co.uk/ Rated = AAA to A Non .com for England	Sedo reported a blockbuster sale this week: tyres.co.uk for £300,000. Originally registered in 1996. That's the fifth-highest .co.uk sale recorded by NameBio, and the highest since 2016. Tyres.co.uk £300,000 – The buyer has a coming soon page that says big things are in store for this online tire seller. And it better be with this steep investment! Non .com names will typically sell for less. Once the owner is known we could be more exact. All indications are the new owner is the 35-year-old “The Tyre Group” is one of the UK’s largest independent Tyre retailers and specialist in fast-fit automotive services.

DFIN Turnkey Branding Package

11 Valuable Assets Will Be Transferred to New Buyer / Lessee

 <u>11 Valuable Assets</u>	<u>1</u> DFIN.com	<u>2</u> DFIN.TV	<u>3</u> DfinMetaverse.com
	<u>4</u> DFIN.us	<u>5</u> DfinMeta.com	<u>6</u> DFINai.com
	<u>7</u> DfinCoin.us	<u>8</u> DfinCoin.xyz	<u>9</u> DFIN.locker
<u>10</u> Registered US Trademark Serial # 88256899		<u>11</u> The DFIN Trademark Coexistence Agreement between Donnelley Financial Solutions and Gary Lewis Evans is a negotiated mutual use agreement that will travel with the sale of the Trademark. A buyer can't compete with Donnelley. Companies have shared Trademarks but no companies can share the same TLD Domain	

Dfin.com 11 Asset Branding Package 3/2025 Value

Component to Value		Value	Value	Notes
1	DFIN Trademark	\$500,000	\$500,000	DFIN.com is Graded as an A The Synergies are powerful in this Package. A proven brandable 4 Letter Domain plus a Trademark is a unique Valuable offering. I see DFINCoin.US as a US \$ Stable Coin and DFINCoin.xyz as a more creative Meta or Crypto Currency.
2	DFIN.com	\$2,200,000	x	
2	DFIN.US	\$60,000	x	
2	DFIN.TV	\$60,000	x	
2	DFINai.com	\$60,000	x	
2	DfinCoin.xyz	\$60,000	x	
2	DFinCoin.US	\$60,000	x	
2	DFIN.locker	\$60,000	x	
2	DfinMeta.com	\$60,000	x	
Meta 2	DfinMetaverse.com	\$60,000	x	
Total of #2s			\$2,680,000	
3	Coexistence Agreement Protections	\$500,000	\$500,000	
	Combined Value		\$3,680,000	
This is a complex valuation that includes many synergies in addition to a great 4-digit brandable Master Domain. The price seems most appropriate. More than the recent sale of TP. Com but significantly less than Gold.com. A value range of \$3,000,000 to \$4,000,000 is fair in today's market and a great price for an aggressive Web3 or Metaverse Community.				

Gary Lewis Evans, Owner Manager, DFIN™

DFIN.com Appendix

Appendix 1 – CoPilot Ai Defines Web3 and the Metaverse

CoPilot: We're living in a time where digital technologies are reshaping the world at an unprecedented pace. The convergence of the metaverse, Web3, Ai, and other emerging technologies is driving innovation and transforming industries. Digital retail was an early participant in commerce through Amazon and Digital Banking was an early participant from BofI with La Jolla Bank and AXOS.

Here are some exciting aspects of our digital future:

- Metaverse: Virtual worlds are becoming more immersive and interconnected, offering new ways to socialize, work, learn, and play.
- Web3: Decentralized applications and blockchain technology are empowering users with greater control over their data and digital assets.
- Artificial Intelligence: AI is revolutionizing fields like healthcare, finance, and entertainment, enabling smarter and more efficient solutions.
- Internet of Things (IoT): Connected devices are enhancing our daily lives by providing real-time data and automation.
- Augmented Reality (AR) and Virtual Reality (VR). AR and VR are creating new experiences in gaming, education, and professional training.
- 5G Connectivity: Faster and more reliable internet connectivity is driving the adoption of advanced digital services and applications.

Commerce

Digitas is a good example and a leader in the movement to Web3 and the Metaverse. Big Deployment has begun.

Gary Lewis Evans, Owner Manager, DFIN™

"Digitas is indeed making waves in the metaverse space! At CES 2025, Digitas is showcasing their innovative work in virtual worlds, including their collaboration with Walmart to create immersive experiences in Roblox1. They've developed "Walmart Land" and "The Walmart Universe of Play," which offer interactive games, virtual concerts, and shopping experiences for users."

Approach: Digitas combines strategy, technology, data, creativity, and media to create a total brand experience.

Global network: Digitas has over 5,500 employees in more than 65 offices across 43 countries.

"Major US retailers Amazon and Walmart have introduced virtual and AI-powered shopping experiences to cater to customers' needs during the 2024 holiday season.

Amazon has introduced the Virtual Holiday Shop, a shopping experience that leverages immersive 3D technology powered by Amazon Beyond."

In Dec 1994 BofI opened as a Branch of LaJolla Bank. Amazon's founder, Jeff Bezos, started Amazon in 1994 as "Cadabra" out of his garage in Bellevue, Washington. The company was renamed "Relentless" in September 1994, and then officially became Amazon.com in July 1995.

Fintech and Banking

The metaverse is poised to have a significant impact on the fintech and banking sectors. This should redefine banking. Here are some ways it might transform banking:

1. **Digital Wallets:** The integration of digital wallets in the metaverse will enable seamless management of digital assets, facilitating the receipt, storage, and transfer of tokens.
2. **Immersive Customer Service:** AI Chatbots and virtual assistants in the metaverse can provide immediate support, answering queries and resolving issues in real-time.
3. **Decentralized Finance (DeFi):** The metaverse can expand into DeFi, offering new ways to engage with financial services without traditional intermediaries.
4. **Personalized Banking:** With VR/AR technologies, banks can offer personalized banking experiences, making customer interactions more engaging and tailored to individual needs.
5. **New Business Models:** The metaverse could lead to the creation of new financial products and services, as well as new business divisions within banks.
6. **Large well capitalized entities like Amazon, insurance companies, stockbrokers and foreign countries may create a new type of bank.**

Web3 Prospects

Web3 has some exciting growth prospects ahead! Here are a few key areas to watch:

1. **Decentralized Finance (DeFi):** DeFi platforms are gaining traction, allowing users to lend, borrow, and trade without traditional intermediaries. This could revolutionize the financial industry by making it more accessible and transparent.
2. **Non-Fungible Tokens (NFTs):** NFTs have exploded in popularity, enabling unique digital ownership of art, music, and other assets. This trend is likely to continue as more creators and collectors enter the space.
3. **Decentralized Applications (dApps):** The number of dApps is steadily increasing, offering everything from gaming to social media on decentralized networks. These applications provide increased transparency, security, and censorship resistance compared to traditional centralized apps.
4. **Blockchain Technology:** Advancements in blockchain technology, such as scalability solutions and interoperability protocols, are driving innovation and adoption across various sectors.
5. **Data Privacy and Security:** Web3's decentralized identity solutions are attracting users and businesses seeking greater privacy and security. Blockchain technology allows users to control their data, creating a shift from centralized, data-hungry platforms to individual empowerment.
6. **Integration with AI:** AI agents are being integrated into Web3 rails, enabling autonomous entities to execute tasks and interact within decentralized networks. This could lead to new cases and applications in gaming, entertainment, and beyond.

DeFi Growth Prospects

Decentralized Finance (DeFi) has some promising growth prospects ahead! Here are a few key areas to watch:

1. **Market Growth:** The DeFi market size was valued at USD 14.35 billion in 2023 and is expected to grow at a CAGR of over 46.8% between 2024 and 2032. This rapid growth is driven by the increasing adoption of decentralized applications and blockchain technology.
2. **Interoperability:** DeFi platforms focus on interoperability, enabling smooth transactions across various blockchain ecosystems. This progress streamlines the user's experience and expands the potential for innovative financial offerings.
3. **Security Enhancements:** With DeFi's popularity reaching new heights, platforms are adopting advanced cryptographic measures to fortify transactions against potential fraud and hacks.

4. **Regulatory Compliance:** As DeFi inches towards mainstream recognition, aligning with regulatory frameworks across jurisdictions becomes essential. This will pave the way for wider acceptance and instill confidence among traditional investment circles.
5. **Tokenization of Real-World Assets (RWA):** Projects like Rexas Finance are gaining traction with their innovative approach to tokenizing real-world assets, drawing notable interest and presale success.
6. **DAOs and Decentralized Governance:** Decentralized Autonomous Organizations (DAOs) are becoming a major force behind the expansion of the DeFi sector, promoting transparency, inclusivity, and resistance to control or single points of failure.

<https://www.forbes.com/sites/cathyhackl/2021/06/01/what-are-daos-and-why-you-should-pay-attention/>

A DAO's financial transactions and rules are recorded on a blockchain. This eliminates the need to involve a third party in a financial transaction, simplifying those transactions through smart contracts. The firmness of a DAO is a smart contract. The smart contract represents the rules of the organization and holds the Organization's storage. No one can edit the rules without people noticing because DAOs are transparent and public. Up to today we are used to companies backed by legal status, a DAO may function perfectly without it as it can be structured as a general partnership.

Appendix 2 – Sample of Domain Sales Over Time

[List of most expensive domain names - Wikipedia](#)

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APPENDIX 3 – Namecheap Reveals 2024 Domain TLD Data



[Andrew Allemann1 Comment](#) December 12, 2024

. Com accounted for 61% of registrations at Namecheap this year.

While Namecheap has many domain investor customers, they make up a small percentage of its overall customer base. Only 0.4% of customers own 100 or more domains, and about 60% own just one domain.

With just a couple of weeks left in the year, the winners are clear in terms of new registrations:

1..com 3,661,899 2. shop 721,532 3. xyz 519,800
4. site 371,021 5 .org 323,537

1. .com	3,661,899	11. .click	144,804
2. .shop	721,532	12. .me	143,244
3. .xyz	519,800	13. .co	119,134
4. .site	371,021	14. .fun	113,962
5. .org	323,537	15. .lol	104,167
6. .info	271,127	16. .us	93,226
7. .online	261,399	17. .co.uk	75,439
8. .store	249,892	18. .sbs	70,023
9. .net	227,271	19. .live	68,049
10. .pro	202,737	20. .cfd	63,122

APPENDIX 4 – Looking at Internet History 1996

In the mid-90s everyone preferred AltaVista search engine. I never thought AltaVista would be replaced. Google was better and replaced AltaVista. That is the nature of the web. Switching is easy so product provided matters.

“Back in 1996 the Web was starting to gain some serious momentum, but it was still just a few years old. Now in 2008, looking 12 years back into the past of the Web can be both nostalgic and entertaining experiences.

To give you some perspective, in 1996

- Google.com didn't exist yet.
- In January 1996 there were only 100,000 websites,
- According to recent data, there are currently around 1.1 billion websites on the internet, with only a fraction of them being actively maintained and visited.
- Key points about website numbers:
- **Total websites:** Approximately 1.1 billion
- **Active websites:** Around 200 million are considered active.
- **New websites per day:** Approximately 252,000

 AltaVista  8m.com	 MTV  Lycos	 GeoCities  Ask Jeeves	 World Wide Web  WebCrawler	 ALIWEB  Yahoo
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La Jolla Bank 1996



Amazon.com Web Page 1996

1999



APPENDIX 5 – X.COM Was a Key Competitor of BofI in 1999

BofI Name Changed to Axos Bank in 2018

After pioneering Internet Banking in 1994 as President & CEO of La Jolla Bank, 19 Co-founders joined me in founding Bank of Internet (BofI) in the late 90s. During our build x.com was the banking competitor that we watched closely. X.com had insured bank accounts before BofI.

In 2000 I was contacted to purchase the banking assets of x.com. I didn't have any interest and suggested to the caller that no bank would be interested. I suggested that the depositor's funds be returned to customers and then close the bank. My account with x.com was returned in about a month. Then x.com invested in and merged into Confinity and later changed the name to PayPal. DFIN.com is as flexible globally as x.com.

A copy of the x.com home page follows.



About

☒ About

☐ Management Team

☐ Contact Us

About

X.com

- [In](#) [The](#) [News](#)

Per x.com - "The Internet has made traditional ways of managing money nearly obsolete. Already, thousands of people enjoy the benefits of low-cost online trading, thousands more save money through online insurance rate research and financial planning -- but millions of people still pay brick-and-mortar banks for expensive branches and tellers, when they are more intimate with the corner ATM.

X.com's mission, as a purely Internet-based company with no branches and no old, expensive-to-maintain computer infrastructure, is to put those banking fees and hidden charges back into the pockets of our customers, while also providing low-cost solutions for personal investing, insurance, and financial planning. X.com will be the seamless solution for personal finance management.

X.com is the second Internet company of entrepreneur Elon Musk, 28, who sold his first company, Zip2 Corp., to Compaq Computer for more than US\$300 million earlier this year. Elon founded X.com in April 1999 and assembled a world-class team of financial services, engineering, and Web development professionals to develop his vision of low-cost, high-tech personal finance management. In addition to funding from the company's founder, X.com is backed by one of the top venture capital firms in the country.

The roll out of X.com will happen in phases. Initially X.com will offer a full suite of online banking services as well as the opportunity for our customers to invest in X.com Funds -- a low-

Gary Lewis Evans, Owner Manager, DFIN™

cost family of index mutual funds. However, our proprietary technology platform will allow us to continually evolve and add new features to our website aimed to simplify and consolidate your personal finance management.

Thanks for your interest, and we look forward to introducing you to X.com.”

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APPENDIX 6 – Valuing Raw Land – Similar to Domains

Valuing raw land can be a complex task, as it often lacks the tangible assets and income streams are associated with developed properties. However, several methods can be employed to arrive at a reasonable estimate.

Key Factors Influencing Land Value:

- * Location: Proximity to urban areas, transportation infrastructure, and natural resources significantly impact land value.
- * Zoning: Zoning regulations determine the permissible use of the land, affecting its potential value.
- * Topography: The lands slope, elevation, and drainage characteristics can influence its suitability for various uses.
- * Soil Quality: Soil quality is crucial for agricultural or development purposes.
- * Utility Access: Availability of water, electricity, and sewer services can significantly affect land value.
- * Environmental Factors: Environmental concerns, such as contamination or flood risk, can negatively impact value.
- * Market Demand: The demand for land in a specific area, driven by factors like population growth and economic activity, can influence prices.

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Valuation Methods:

*** Sales Comparison Approach:**

- * Identify comparable properties that have recently sold in the area.
- * Adjust the sale prices of these properties to account for differences in factors like size, location, and zoning.
- * Use these adjusted prices to estimate the value of the subject property.

*** Income Capitalization Approach:**

- * Estimate the potential income the land could generate, such as from leasing or development.
- * Calculate the present value of these future income streams using a capitalization rate.
- * The present value represents the estimated value of the land.

*** Cost Approach:**

- * Estimate the cost of acquiring vacant land with similar characteristics.
 - * Add the cost of any necessary improvements, such as grading, filling, or utility connections.
- * This approach is less commonly used for raw land but can be helpful in certain situations.

Additional Tips:

- * **Research Local Market Trends:** Stay informed about local real estate market trends, including land prices and development activity.
- * **Consider Future Development Potential:** Evaluate the potential for future development, such as residential, commercial, or industrial uses.
- * **Factor in Transaction Costs:** Remember to account for closing costs, property taxes, and other fees when estimating the net value of the land.

By carefully considering these factors and employing appropriate valuation methods, you can gain a better understanding of the value of raw land.

- * **Discounted Cash Flow (DCF) Analysis:** This method forecasts future cash flow and discounts them to their present value. It is more complex but provides a more accurate valuation, especially for properties with significant growth potential.
- * **Comparable Sales Analysis (CMA):** This involves analyzing equivalent properties that have recently sold to determine a property's value.
- * **Cost Approach:** This method estimates the cost of replacing the property, which can be useful for unique or historic properties.

APPENDIX 7 – Web3 AI Overview

Copilot

Web 3.0 is poised to revolutionize the financial sector in several keyways:

Decentralized Finance (DeFi)

- **Eliminating Intermediaries:** DeFi platforms use blockchain technology to offer financial services without traditional intermediaries like banks. This can reduce costs and increase access to financial services.
- **Smart Contracts:** These self-executing contracts with the terms directly written into code can automate and enforce agreements, reducing the need for third-party enforcement.

Enhanced Security and Transparency

- **Immutable Records:** Blockchain's decentralized ledger ensures that all transactions are transparent and immutable, reducing fraud and increasing trust.
- **User Control:** Users have more control over their data and assets, which can lead to greater privacy and security.

New Financial Products and Services

- **Tokenization:** Assets like real estate, art, and even intellectual property can be tokenized, making them more accessible and liquid.
- **Decentralized Exchanges (DEXs):** These platforms allow for peer-to-peer trading of cryptocurrencies and other assets without a central authority.

Challenges and Considerations

- **Regulation:** The lack of clear regulatory frameworks can create uncertainty and risk for investors and institutions.
- **Scalability:** Current blockchain technology faces challenges in handling large volumes of transactions quickly and efficiently.

Web 3.0's impact on finance is still unfolding, but its potential to democratize access to financial services and create new economic opportunities is significant.

APPENDIX 8 – The DFIN Blank Domain Grading System

The Most Recent Update is Available at
www.DFIN.com/DFINDomainGrading.htm



The DFIN Domain Grading System

Valuation Characteristics Based Upon Highest and Best Use	Grade	USER Comments
A Name that Matches a Highly Successful and Rapidly Growing Business A business recognized as an industry leader will seek a domain that aligns seamlessly with its brand, trademark, or company name. Domains that cater to consumer-focused businesses often hold significantly greater value. – IE: Tesla.com, Rocket.com	AAA \$7 or 8 Digits+	
A Name that Matches a Large Successful Business or Product but Not Explosive Growth and Great Prospects like Tesla or Rocket A reputable and distinguished business, mature or limited growth expectations, seeking a domain that aligns with its brand or company name. – IE: ICE.com \$3.5 million Purchase	AA \$Mid 7 Digits+	
A Name That Matches a New Business with Great Potential or a Mature Company with Modest Potential A Start-Up or young operating business seeking a domain that perfectly matches its brand, product, or company name. For an existing company the value of a Domain is directly related to profit and growth expectations. As demonstrated by the Tesla.com Seller who held onto the domain for 11 years. A new potentially fast growing A-rated	A \$7 Digits+	

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company has the potential to evolve into a highly valuable AAA enterprise. - IE: Two Examples, DFIN.com (unsold) or a small European public company, TP.com that sold for \$1.2 million		
A Good Name or Product Name, ie: Cars.com; like an A Grade but No Business in Place Good short, single word from dictionary or descriptive phrase – common use – brandable easy to read and spell, easy to remember, price varies with industry profitability potential – good, memorable, and easy-to-spell common phrases are acceptable. IE: UsedCarSales.com	BBB \$Mid 6 Digits+	
A Good but Low Profit Product or Service Name New Business Match Product, Less Profitable Industry, Low Profit Margins, Start Up with Unknown Growth Potential and Industry Profitability - Brandable – More Valuable as Part of a Domain Farm Single Word, IE: Bagel.com	BB \$Low 6 Digits+	
Short Not in Dictionary but Brandable OK to Read, Remember & Spell IE: vimbox.com	B	
A Domain Name, not good or bad, but may only meet a small niche A large group of these relatable names (Domain Farm) could Price as a BBB Grade similar to Goat Foods	C	
Short Or Long – May be Confusing or Cumbersome May be hard to work with - Not Much to Get Excited About	NR \$1+	

APPENDIX 9 – Blank Evaluation Work Sheet



Blank Evaluation Worksheet

Domain In Question = ie: _____

In Some Questions, Answer Should Be Put in Topics Column

Topics	Yes	No	Comments
Year Domain Originated	Xxxx =		
Is Domain Global			The Larger Geographic Area the Higher the Value
Is Domain Industry Specific			
Comparable Recent Sales – From Google or Ai			
Short Name – Y or N and How Many Letters characters			____ Digits
In dictionary Y or N			
Common Phrase or Group of words			
Easy to Spell Y or N			
Easy to Remember & Hard to Forget			
If Graded A, AA, AAA			
What is name of Company that matches Domain			
Any Domain Sales History			
Is a Trademark Included			
Special or Unique Domain Characteristics			
Summary or Special Circumstances			

APPENDIX 10 – Blank Value Work Sheet



Domain Value Work Sheet For

Component to Value		Value	Value	Notes	
1		\$ _____	\$ _____		
2		\$ _____	x		
2		\$ _____	x		
2		\$ _____	x		
2		\$ _____	x		
2		\$ _____	x		
Total of #2s			\$ _____		
3	Other	\$ _____	\$ _____		
	Combined Value		\$ _____		
Comments					