

EXHIBIT C

In The Matter Of:

TERRY GENE BOLLEA

v.

HEATHER CLEM

ANDERSON, JEFF - Vol. 1

March 24, 2015

MERRILL CORPORATION

Legalink, Inc.

20750 Ventura Boulevard
Suite 205
Woodland Hills, CA 91364
Phone: 818.593.2300
Fax: 818.593.2301

IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT
IN AND FOR PINELLAS COUNTY, FLORIDA

TERRY GENE BOLLEA professionally)	
known as HULK HOGAN,)	
Plaintiff,)	Case No.
vs.)	12012447-CI-011
HEATHER CLEM; GAWKER MEDIA, LLC aka)	
GAWKER MEDIA; et al.,)	
Defendants.)	(Pages 1-315)
-----)	

VIDEOTAPED DEPOSITION OF:

JEFF ANDERSON
TUESDAY, MARCH 24, 2015
10:07 A.M.

REPORTED BY:

SUSAN NELSON
C.S.R. No. 3202

1 Videotaped deposition of JEFF ANDERSON, the witness,
2 taken on behalf of Defendants, commencing at
3 10:07 A.M., on TUESDAY, MARCH 24, 2015, at 1925
4 Century Park East, Los Angeles, California, before
5 SUSAN NELSON, C.S.R. No. 3202.

6

7 APPEARANCES OF COUNSEL

8

9 FOR PLAINTIFF:

10 BAJO CUVA COHEN & TURKEL, P.A.

11 BY: SHANE B. VOGT, ESQ.

12 100 North Tampa Street

13 Suite 1900

14 Tampa, Florida 33602

15 (813) 443-2199

16 -- and --

17 HARDER MIRELL & ABRAMS LLP

18 BY: CHARLES J. HARDER, ESQ.

19 1925 Century Park East

20 Suite 800

21 Los Angeles, California 90067

22 (424) 203-1600

23

24

25

1 APPEARANCES OF COUNSEL (CONTINUED):

2

3 FOR DEFENDANTS:

4 LEVINE SULLIVAN KOCH & SCHULZ, LLP

5 BY: MICHAEL BERRY, ESQ.

6 1760 Market Street

7 Suite 1001

8 Philadelphia, Pennsylvania 19103

9 (215) 988-9773

10 -- and --

11 LEVINE SULLIVAN KOCH & SCHULZ, LLP

12 BY: ALIA L. SMITH, ESQ.

13 1899 L Street, N.W.

14 Suite 200

15 Washington, D.C. 20036

16 (202) 508-1125

17

18 ALSO APPEARING:

19 JEMAL JUDKINS, VIDEOGRAPHER

20

21

22

23

24

25

1 I N D E X

2 WITNESS EXAMINATION PAGE

3 JEFF ANDERSON

4 By Mr. Berry 8

5 (P.M. Session) 133

6

7

8

9

10 E X H I B I T S

11 NO. PAGE DESCRIPTION

12 Exhibit 170 21 Expert Report of Jeff Anderson

13 Exhibit 171 39 Curriculum Vitae, Jeff Anderson
14 (GAWKER24842-24843)15 Exhibit 172 86 WIPO Workshop, IPO Valuation,
16 Exploitation and Finance17 Exhibit 173 91 Traditional Intangible Asset
18 Valuation Techniques

19 (GAWKER24848-24856)

20 Exhibit 174 111 The Pricing of Online Media
21 Cogent Valuation22 Exhibit 175 122 Valuation Metrics of Large vs.
23 Small Website Acquisitions24 Exhibit 176 146 Exhibit 1 through Exhibit 5
25 Summary of Findings

E X H I B I T S			
NO.	PAGE	DESCRIPTION	
1			
2			
3	Exhibit 177	171	Google Analytics Printout
4			(GAWKER01148-01149)
5	Exhibit 178	182	Search Google Trends Printout
6	Exhibit 179	183	Google Printout, Gawker
7			(GAWKER24847)
8	Exhibit 180	219	Bleacher Report Printout
9	Exhibit 181	221	Bleacher Report Printout
10			(GAWKER24736-24738)
11	Exhibit 182	221	Bleacher Report Printout
12			(GAWKER24739-24741)
13	Exhibit 183	225	BuzzFeed Network Printout
14	Exhibit 184	226	BuzzFeed Network Printout
15			(GAWKER24742-24744)
16	Exhibit 185	226	BuzzFeed Network Printout
17			(GAWKER24745-24747)
18	Exhibit 186	231	Business Insider, AOL Hope to
19			Turn a Profit on Huffington Post
20			New Year
21	Exhibit 187	235	Ozy.com Printout
22	Exhibit 188	239	Grandparents.com Printout
23			(GAWKER24753-24755)
24	Exhibit 189	241	Grandparents.com Printout
25			(GAWKER24748-24752)

1	E X H I B I T S		
2	NO.	PAGE	DESCRIPTION
3	Exhibit 190	245	S&P Capital IQ, Grandparents.com
4			Financials, Historical
5			Capitalization
6	Exhibit 191	247	Grandparents.com S&P Capital IQ
7			Printout
8	Exhibit 192	252	Yahoo Finance, Grandparents.com
9			Printout
10			(GAWKER24756-24757)
11	Exhibit 193	272	Quantcast Gawker.com Printout
12			(GAWKER24776-24778)
13	Exhibit 194	273	Quantcast Gawker.com Printout
14			(GAWKER24806-24808)
15	Exhibit 195	274	Quantcast Gawker.com Printout
16			(GAWKER24818-24820)
17	Exhibit 196	277	Quantcast Gawker.com Printout
18			(GAWKER24821-24823)
19	Exhibit 197	277	Quantcast Gawker.com Printout
20			(GAWKER24839-24841)
21	Exhibit 198	278	Quantcast Gawker.com Printout
22			(GAWKER24824-24826)
23			
24			
25			

1 LOS ANGELES, CALIFORNIA;
2 TUESDAY, MARCH 24, 2015;
3 10:07 A.M.

10:07:33

4
5 THE VIDEOGRAPHER: Here begins Volume Number
6 1, videotape number 1, in the deposition of Jeff
7 Anderson in the matter of Terry Gene Bollea versus
8 Heather Clem.

10:07:36

10:07:42

10:07:46

10:07:47

9 Today's date is March 24th, 2015. The time
10 on the video monitor is 10:07.

10:07:52

10:07:55

11 The video operator today is Jemal Judkins,
12 contracted by Merrill Legal Solutions at 20750
13 Ventura Boulevard, Suite 205, Woodland Hills,
14 California.

10:07:59

10:08:04

10:08:06

10:08:07

15 This video deposition is taking place at
16 1925 Century Park East in Los Angeles.

10:08:11

10:08:15

17 Counsel, please voice-identify yourselves
18 and state whom you represent.

10:08:18

10:08:19

19 MR. BERRY: Mike Berry, Levine Sullivan Koch
20 & Schultz, representing Gawker Media, Nick Denton,
21 and A.J. Daulerio.

10:08:22

10:08:24

10:08:25

22 MS. SMITH: Alia Smith, also with Levine
23 Sullivan Koch & Schultz, also representing Gawker
24 Media, Nick Denton, and A.J. Daulerio.

10:08:29

10:08:32

10:08:32

25 MR. VOGT: And I'm Shane Vogt on behalf of

1 the plaintiff Terry Bollea. 10:08:35

2 THE VIDEOGRAPHER: Okay. The court reporter 10:08:37

3 today is Susan Nelson of Merrill Legal Solutions. 10:08:40

4 Would the reporter please swear in the witness. 10:08:40

5 10:08:40

6 JEFF ANDERSON, 10:08:40

7 having been first duly sworn, was 10:08:40

8 examined and testified as follows: 10:08:52

9 10:08:52

10 THE VIDEOGRAPHER: Please begin. 10:08:52

11 10:08:52

12 EXAMINATION 10:08:52

13 10:08:52

14 BY MR. BERRY: 10:08:53

15 Q. Mr. Anderson, thank you for coming in today 10:08:55

16 and I appreciate you flying up. I understand you 10:08:57

17 came in from La Jolla? 10:08:58

18 A. I drove, yeah, but I did come up from 10:09:00

19 La Jolla. 10:09:00

20 Q. Oh, thank you, yeah, I appreciate you making 10:09:02

21 that trek up here. 10:09:03

22 A. Absolutely. 10:09:04

23 Q. I take it you've been deposed before? 10:09:07

24 A. I have. 10:09:07

25 Q. How many times have you been deposed? 10:09:07

1	A. One other time.	10:09:10
2	Q. When was that?	10:09:11
3	A. That was in -- I want to say in late 2013 or	10:09:18
4	early 2014 -- early 2014, I believe.	10:09:21
5	Q. Okay. Have you ever testified in court	10:09:23
6	before?	10:09:24
7	A. I have not -- I have given testimony over	10:09:27
8	the phone for a matter that was abbreviated testimony	10:09:31
9	and that trial is still continuing, so.	10:09:33
10	Q. What trial is that?	10:09:34
11	A. It's not a trial really. It's in front of	10:09:36
12	the California Gambling Control Commission. It's a	10:09:39
13	database valuation, so I have to testify for my	10:09:42
14	client on that, but it's -- again, it's on hold right	10:09:45
15	now.	10:09:45
16	Q. Okay. When did you testify in that?	10:09:49
17	A. That was -- I want to say late 2014.	10:09:53
18	Q. When you testified in the deposition, was	10:09:57
19	that as an expert?	10:09:58
20	A. Yes.	10:09:59
21	Q. And what case was that?	10:10:00
22	A. That was GNC versus Jason Olive -- or Jason	10:10:07
23	Olive versus GNC.	10:10:07
24	Q. Okay. We'll come back and talk about that.	10:10:10
25	A. Sure.	

1	Q. Have you ever been instructed on techniques	10:10:12
2	for testifying as a witness?	10:10:15
3	A. No.	10:10:15
4	Q. Have you ever taken any classes on	10:10:18
5	testifying as a witness?	10:10:20
6	A. I did take one class, yes.	10:10:21
7	Q. What class was that?	10:10:23
8	A. It's a SEAK class.	10:10:24
9	Q. What is SEAK?	10:10:25
10	A. It's an abbreviation for something. It's an	10:10:27
11	expert training course.	10:10:28
12	Q. Where was that?	10:10:29
13	A. It was in San Diego.	10:10:31
14	Q. When did you take that class?	10:10:32
15	A. It was earlier this -- I think the beginning	10:10:37
16	of this year, January.	10:10:38
17	Q. How long was that class?	10:10:39
18	A. It was a two-day class.	10:10:41
19	Q. Have you ever read any books on testifying?	10:10:45
20	A. My chairman's written a book on testifying,	10:10:49
21	so I've paged through his book. I don't -- I hate to	10:10:52
22	say, I haven't read it cover to cover, but.	10:10:54
23	Q. Have you read any articles on testifying?	10:10:57
24	A. Not that I can recall.	10:10:59
25	Q. Has anybody at your employer ever taught you	

1 techniques on testifying as a witness? 10:11:05

2 A. I've been given tips, but, I -- sure, I 10:11:11

3 guess, yeah. 10:11:11

4 Q. By who? 10:11:13

5 A. By the chairman of my firm. 10:11:14

6 Q. How often has he given you tips? 10:11:18

7 A. I -- I don't know the answer to that. 10:11:22

8 Q. Okay. Since you've only testified in a 10:11:24

9 deposition once -- and I'm sure Shane and maybe 10:11:26

10 Charles have explained this to you -- I'll take some 10:11:29

11 time and just tell you a little about what we're 10:11:32

12 going to be doing today. 10:11:34

13 A. Sure. 10:11:34

14 Q. During the course of the deposition, I guess 10:11:34

15 as you know, I'll be asking you a series of questions 10:11:37

16 and you'll be giving answers. From time to time, 10:11:39

17 Shane may speak up and object. Largely as I 10:11:43

18 understand that, that will be to preserve the record. 10:11:46

19 But for the most part, unless he tells you otherwise, 10:11:49

20 you'll need to answer my questions. 10:11:51

21 Because the -- because Susan is taking 10:11:55

22 everything down, you know, in a transcript -- 10:11:57

23 A. Sure. 10:11:58

24 Q. -- all your answers have to be oral, "yes," 10:12:00

25 "no," instead of "uh-uh," "uh-huh." It's being

1 recorded also by video, so we'll have the video 10:12:08
2 record. But to make sure that the transcript is 10:12:10
3 clear, have to say everything orally. 10:12:12

4 A. Okay. 10:12:12

5 (Mr. Harder joined the proceedings.) 10:12:13

6 BY MR. BERRY: 10:12:13

7 Q. Also to help with the transcript, we'll need 10:12:14
8 to do like we're doing now, go back and forth and try 10:12:18
9 not to interrupt each other. Sometimes I get a 10:12:20
10 little excited and cut folks off before they've 10:12:22
11 finished their answer. I'll do my best to avoid 10:12:25
12 that. And if you do your best to let me finish my 10:12:27
13 question before jumping in with an answer, it will 10:12:30
14 make Susan's job a little bit easier. 10:12:32

15 A. Sounds good. 10:12:33

16 Q. The other thing I'd warned Susan about, and 10:12:35
17 now Charles is here and so he can attest to this from 10:12:38
18 our time together, is sometimes I talk quickly. 10:12:41
19 Sometimes I talk quietly. Sometimes I mumble. 10:12:45
20 Sometimes my questions come out and they are more 10:12:49
21 garbled than I intend and they don't make a whole lot 10:12:52
22 of sense. 10:12:52

23 If at any point for any of those reasons you 10:12:54
24 don't understand what I'm saying, ask me to repeat 10:12:56
25 the question, ask me to clarify the question, I'm

1 happy to do so. And I apologize for talking funny 10:13:02
2 sometimes. And if you -- I just want to make sure 10:13:05
3 that we're on the same page -- 10:13:05

4 A. Sure. 10:13:06

5 Q. -- as we go through it. 10:13:07

6 During the course of the deposition -- we'll 10:13:10
7 be here for some time obviously, and there will -- 10:13:13
8 we'll be going through a bunch of your analysis and 10:13:15
9 talking about what you did as we go through. And if 10:13:18
10 there comes points during the deposition where we've 10:13:20
11 talked about one aspect of your report or one aspect 10:13:22
12 of your opinion and then move on and talk about 10:13:25
13 something else later and you realize that you want to 10:13:27
14 clarify something or qualify something that we talked 10:13:30
15 about earlier, or if it reminds you of something that 10:13:32
16 we talked about earlier, tell me and we'll go back 10:13:35
17 and we can revisit whatever we've talked about. I 10:13:38
18 just want to make sure that we get everything out 10:13:41
19 today. 10:13:41

20 A. Okay. Great. 10:13:41

21 Q. Are you taking any medications or any other 10:13:44
22 substances that ability -- that would affect your 10:13:46
23 ability to testify truthfully today? 10:13:47

24 A. No. 10:13:48

25 Q. Any reason that you can't testify truthfully

1 today? 10:13:52

2 A. No. 10:13:52

3 Q. During the course of the deposition -- 10:13:55

4 And, Charles, it's actually good that you 10:13:57

5 came in here. 10:13:57

6 During the course of the deposition today, 10:13:59

7 I'll be showing you a bunch of pieces of paper that 10:14:02

8 we'll be marking as exhibits and we've been marking 10:14:06

9 them continuously through the course of the 10:14:08

10 litigation starting at 1 and -- 10:14:11

11 Do you recall what we ended with in the -- 10:14:12

12 MR. HARDER: I can find out for you. 10:14:14

13 MR. BERRY: Yeah. 10:14:14

14 BY MR. BERRY: 10:14:15

15 Q. And I -- so we're just going to -- you're 10:14:16

16 coming into a moving train here. We're going to pick 10:14:18

17 up wherever the train is. 10:14:19

18 A. Sure. 10:14:19

19 Q. Charles will find out the number and we'll 10:14:21

20 just pick up where it is and I'll show you the 10:14:24

21 documents. We'll give a copy to Shane. But they'll 10:14:26

22 start at some random number that we'll find out here 10:14:30

23 shortly. 10:14:30

24 A. Okay. 10:14:30

25 Q. Between the time that you prepared your

1 report and today, have you reviewed any new documents 10:14:37

2 pertaining to the case? 10:14:40

3 A. I believe I got a set of documents that you 10:14:43

4 guys sent to counsel, so I did review 170-some pages. 10:14:48

5 Q. These are the documents that we produced 10:14:50

6 last Thursday, I believe? 10:14:51

7 A. I believe so, yes. 10:14:52

8 Q. Okay. During the course of the day today, I 10:14:54

9 may be showing you some of those things. We have a 10:14:59

10 requirement in this case to provide any additional 10:15:00

11 documents we plan to show a witness five days before 10:15:03

12 the deposition, and so that's why you got those 10:15:07

13 things. 10:15:08

14 Other than that set of documents, have you 10:15:09

15 reviewed anything other than what you had reviewed in 10:15:12

16 preparing your report? 10:15:12

17 A. I don't believe so, no. 10:15:14

18 MR. BERRY: Okay. Now that Charles is back, 10:15:18

19 we'll -- 10:15:18

20 MR. HARDER: Still trying to get the number. 10:15:20

21 MR. BERRY: Okay. Well, I won't be showing 10:15:22

22 you anything for a few minutes. 10:15:22

23 THE WITNESS: Sure. 10:15:23

24 BY MR. BERRY: 10:15:23

25 Q. Do you have any questions before we get

1 going about the process here? 10:15:25

2 A. Not right now, no. 10:15:27

3 Q. Okay. First I'm just going to talk to you a 10:15:31

4 little bit about your background. 10:15:32

5 Where did you go to college? 10:15:33

6 A. Went to undergraduate school at Santa Clara 10:15:36

7 University. 10:15:36

8 Q. And what did -- did you -- I assume you got 10:15:39

9 a degree? 10:15:39

10 A. I did. 10:15:39

11 Q. What did you get your degree in? 10:15:40

12 A. In economics. 10:15:42

13 Q. What year did you graduate? 10:15:44

14 A. Graduated in 2006. 10:15:47

15 Q. And did you go to graduate school after 10:15:49

16 that? 10:15:49

17 A. I did. 10:15:50

18 Q. Where did you go to graduate school? 10:15:52

19 A. To San Diego State University. 10:15:54

20 Q. When did you go to graduate school? 10:15:57

21 A. Between 2009 and 2010 or '11. It's a 10:16:02

22 two-year program. 10:16:03

23 Q. What did you do between the time that you 10:16:04

24 graduated college and then went on to graduate 10:16:06

25 school?

1 A. I worked. 10:16:07

2 Q. Where did you work? 10:16:08

3 A. I worked at Wells Fargo Bank, Bridge Bank,
4 and RXSafe. 10:16:13
10:16:14

5 Q. I'm sorry. What was the last one? 10:16:20

6 A. RX, like prescription, Safe. 10:16:23

7 Q. What did you do at Wells Fargo? 10:16:25

8 A. I was a business banker. 10:16:26

9 Q. What does that mean? 10:16:29

10 A. I take care of loans for customers, handled 10:16:34
11 deposit accounts, give advice as far as financial 10:16:37
12 instrument needs for their business. 10:16:39

13 THE VIDEOGRAPHER: Counsel, I'm sorry, I'm 10:16:41
14 getting your right shoulder. If you could just 10:16:44
15 slide -- that's perfect. Thank you. 10:16:47

16 BY MR. BERRY: 10:16:48

17 Q. Were you working in one of the bank 10:16:51
18 branches? 10:16:51

19 A. I did, yes. 10:16:52

20 Q. How long were you at Wells Fargo? 10:16:54

21 A. I'd say approximately two years. 10:16:55

22 Q. And then you went to Bridge Bank? 10:16:58

23 A. I did. 10:16:59

24 Q. How did you come to work at Bridge Bank? 10:17:02

25 A. I was actually recruited by a client that I

1 had at Wells Fargo, told Bridge Bank they should hire 10:17:09

2 me. 10:17:10

3 Q. And what did you do at Bridge Bank? 10:17:12

4 A. I was an analyst, financial analyst. 10:17:15

5 Q. Doing what? 10:17:16

6 A. So I calculated loans, did projections, 10:17:21

7 figured out how much we should lend someone, how much 10:17:24

8 we should charge for it. 10:17:25

9 Q. What kind of loans? 10:17:26

10 A. Business loans. 10:17:27

11 Q. So a business would come in and want to 10:17:31

12 borrow money for whatever it is they were doing, you 10:17:33

13 would help value the loan? 10:17:34

14 A. Sure. 10:17:35

15 Q. Did you do anything else there? 10:17:37

16 A. I was just an analyst. 10:17:38

17 Q. How long were you at Bridge Bank? 10:17:41

18 A. For just under a year. 10:17:43

19 Q. And why did you leave Bridge Bank? 10:17:46

20 A. I decided that I wanted to get a master's, 10:17:48

21 master's degree. 10:17:49

22 Q. And that's when you went on to San Diego 10:17:52

23 State? 10:17:52

24 A. That's correct. 10:17:53

25 Q. When did you work at RXSafe?

1 Q. And what kind of company was that? 10:18:51

2 A. It's a pharmaceutical technology company. 10:18:54

3 It created robotics for pharmacies. 10:18:57

4 Q. Robotics that would help fill prescriptions? 10:19:01

5 A. Store and fill prescriptions, yes. 10:19:03

6 Q. And how long did you work at RXSafe? 10:19:06

7 A. I want to say two or -- two or three years. 10:19:10

8 Q. So you continued to work there after you 10:19:12

9 graduated from San Diego State? 10:19:13

10 A. Yeah, for part -- for sometime after 10:19:16

11 graduating, yes. 10:19:16

12 Q. What did you do after you left RXSafe? 10:19:19

13 A. I went to CONSOR. 10:19:23

14 Q. When did you start at CONSOR? 10:19:25

15 A. I started at CONSOR right after I graduated. 10:19:30

16 So that was May? May of 2011? There's a little 10:19:36

17 overlap between RXSafe and CONSOR. I was still doing 10:19:39

18 some work for them. 10:19:40

19 Q. Still doing some work for Con- -- for 10:19:42

20 RXSafe? 10:19:42

21 A. For RXSafe. I was helping to wrap a couple 10:19:45

22 things up, yeah. 10:19:46

23 MR. BERRY: Okay. I'm going to go ahead 10:19:48

24 here and we'll mark the first document. 10:19:49

25 MR. HARDER: The last depo exhibit was 167.

1 If you start at 170, that would give us a little 10:19:55
2 cushion just in case I'm -- I'm off by a number. 10:19:58

3 MR. BERRY: Okay. That makes sense here. 10:20:00
4 Why don't we mark this, then, as Exhibit 170. 10:20:17

5 (The document referred to was 10:20:34
6 marked as Exhibit 170.) 10:20:34

7 BY MR. BERRY: 10:20:35

8 Q. So what I've handed you as document 170 is 10:20:39
9 the report you prepared for this litigation. Right? 10:20:41

10 A. Can I flip through it real quick -- 10:20:43

11 Q. Oh, absolutely. 10:20:44

12 A. -- just to make sure it's all there? 10:20:46

13 Q. Absolutely. 10:20:59

14 A. Looks like the report. I think there are 10:21:00
15 some exhibits missing though. 10:21:01

16 Q. Right. Well, yes, you had -- and five 10:21:04
17 exhibits to the report? 10:21:05

18 A. Right. 10:21:05

19 Q. I'll separately be asking you about those 10:21:08
20 later. If you'd like, we can mark them now, but 10:21:10
21 we'll get there later in the day. 10:21:12

22 A. Sure. If I need them, I'll ask for them. 10:21:14

23 Q. Okay. If you would, turn to page 117 10:21:17
24 here -- or, I'm sorry, to page 17. 10:21:32

25 And going to the last paragraph in the text

1 of bio above "Memberships, Speeches and 10:21:36
2 Publications," it says: 10:21:36
3 "Prior to joining CONSOR, 10:21:38
4 Mr. Anderson was a finance manager 10:21:40
5 in the pharmacy technology 10:21:41
6 industry" -- 10:21:42
7 That was your experience in RXSafe? 10:21:43
8 A. That's correct. 10:21:44
9 Q. And then the next part of that sentence 10:21:46
10 says: 10:21:47
11 -- "and has had extensive 10:21:48
12 experience in the mortgage and 10:21:49
13 banking industry." 10:21:50
14 Is that referring to your experience at 10:21:52
15 Wells Fargo and at Bridge Bank? 10:21:53
16 A. That's correct. 10:21:54
17 Q. Okay. Anything else for those two things? 10:21:56
18 A. No. 10:22:00
19 Q. Since the time that you started at CONSOR, 10:22:04
20 have you worked there continuously? 10:22:06
21 A. I have. 10:22:07
22 Q. What is CONSOR? 10:22:13
23 A. We're an intellectual asset management firm. 10:22:16
24 Q. Intellectual asset management firm? 10:22:17
25 A. (Nods head.)

1 Q. What does that mean? 10:22:19

2 A. So we do intellectual property valuation, 10:22:21

3 licensing. Help with sale, disposal of intellectual 10:22:25

4 property assets. We focus solely on intellectual 10:22:28

5 property. 10:22:28

6 Q. So if you were going to try and explain this 10:22:31

7 to my mom who -- you know, 65-year-old woman down in 10:22:35

8 Birmingham, Alabama, what would you say you do at 10:22:39

9 CONSOR? 10:22:39

10 A. We do intellec- -- we do anything that 10:22:42

11 touches intellectual property and money. So where 10:22:45

12 intellectual property and money meet, whether that's 10:22:46

13 licensing, sale, expert testimony, valuation for 10:22:52

14 transactional purposes, that's what we do. 10:22:54

15 So we are experts when it comes to the value 10:22:57

16 of intellectual property. 10:22:58

17 Q. And when you talk about intellectual 10:23:01

18 property, what are you talking about? 10:23:04

19 A. The whole gamut of intellectual property. 10:23:07

20 So patents, trademarks, copyrights, rights of 10:23:11

21 publicity, trade secrets, know-how, databases, 10:23:15

22 Web sites. Any piece of IP. 10:23:18

23 Q. How many people work at CONSOR? 10:23:23

24 A. There's approximately ten. 10:23:26

25 Q. Has that number stayed the same since the

1 time that you've been there? 10:23:31

2 A. It's fluctuated by one or two. 10:23:33

3 Q. I take it from what you said that CONSOR 10:23:37

4 advises in some business transactions? 10:23:41

5 A. (Nods head.) 10:23:42

6 Q. "Yes"? 10:23:42

7 A. Yes. 10:23:42

8 Q. What kind of transactions? 10:23:45

9 A. It -- it depends. It could be a bankruptcy. 10:23:47

10 It could be a buyer wanting to buy an intellectual 10:23:51

11 property asset. It could be a seller wanting to sell 10:23:53

12 and wanting to know what to value it at. It could be 10:23:56

13 somebody that wants to license a piece of their 10:23:59

14 intellectual property. Really any form of 10:24:01

15 monetization of IP. 10:24:11

16 Q. Has it -- what percentage of the company's 10:24:12

17 work involves expert witness services? 10:24:16

18 A. About half, I'd say. 10:24:17

19 Q. Do you know what percentage of the company's 10:24:20

20 revenue has come from expert witness services over 10:24:22

21 the past three years? 10:24:23

22 A. I -- I don't know exactly. 10:24:26

23 Q. Your title at CONSOR I understand is 10:24:30

24 director of valuation and analytics. Is that right? 10:24:32

25 A. That is correct.

1 Q. How long have you held that position? 10:24:35

2 A. I want to say going on two years now. 10:24:37

3 Q. What were you before? 10:24:38

4 A. Before that, I was a senior financial 10:24:41

5 analyst. 10:24:42

6 Q. Did you do anything at CONSOR before being a 10:24:45

7 senior financial analyst? 10:24:47

8 A. No. That was my only other title. 10:24:49

9 Q. How many people at CONSOR hold the title 10:24:52

10 director of valuation and analytics? 10:24:55

11 A. Just me. 10:24:56

12 Q. Who do you report to at CONSOR? 10:24:58

13 A. I report to our chairman. 10:25:00

14 Q. And who is that? 10:25:01

15 A. Weston Anson. 10:25:03

16 Q. And is that the fellow you referred to 10:25:05

17 earlier when I'd talked about getting tips for 10:25:07

18 deposition testimony? 10:25:07

19 A. That's correct. 10:25:08

20 Q. And what is his -- his title is chairman? 10:25:12

21 A. Correct. 10:25:12

22 Q. Do any people at CONSOR report to you? 10:25:15

23 A. Yes. 10:25:17

24 Q. How many people? 10:25:18

25 A. I have four or five direct reports.

1 Q. And what are those people's titles? 10:25:29

2 A. Senior financial analyst. Financial 10:25:32

3 analyst. Research analyst. And I think that's it. 10:25:42

4 Q. So there's four or five people who hold 10:25:46

5 those three roles? 10:25:47

6 A. Right. 10:25:48

7 Q. What did you do as a senior financial 10:25:52

8 analyst? 10:25:56

9 A. I did valuations, modeling, writing reports. 10:25:59

10 Basically preparing any type of valuation work that 10:26:02

11 was necessary or licensing if necessary. Whatever 10:26:05

12 work was coming in. Essentially I did a lot of the 10:26:09

13 research behind it and wrote the reports and did the 10:26:11

14 analysis. 10:26:11

15 Q. And you did that both for transactional work 10:26:14

16 and expert services? 10:26:15

17 A. Primarily transactional work. 10:26:17

18 Q. As a senior financial analyst, were you ever 10:26:21

19 retained separately as an expert? 10:26:24

20 A. Not as a senior financial analyst. 10:26:26

21 Q. As director of valuation and analytics, what 10:26:30

22 is your job responsibilities now? 10:26:35

23 A. I run the entire valuation department. 10:26:37

24 Q. And what does that mean? 10:26:40

25 A. It means I -- I direct and manage almost all

1 of the projects that come into CONSOR. 10:26:47

2 Q. What -- are there other divisions of CONSOR 10:26:52

3 other than valuation and analytics? 10:26:54

4 A. We have a licensing division, which I work 10:26:56

5 with as well. 10:26:57

6 Q. All right. And so those are the only two 10:26:59

7 groups? 10:27:00

8 A. Correct. 10:27:00

9 Q. How many people work over in the licensing 10:27:02

10 division? 10:27:04

11 A. One to two. 10:27:05

12 Q. And what do those folks do? 10:27:08

13 A. They go out and actually actively solicit 10:27:11

14 licensees for licensors that we represent. 10:27:13

15 Q. Explain what you mean. 10:27:16

16 A. They go out and will find licensees. So if 10:27:19

17 we represent a licensor, they'll go find licensees to 10:27:24

18 sell whatever products, patent service, whatever it 10:27:28

19 might be that's being licensed. 10:27:29

20 Q. Okay. So again going back to my mom in 10:27:31

21 Birmingham -- 10:27:32

22 A. Yeah. 10:27:32

23 Q. -- what does that mean in plain English? 10:27:34

24 A. So if I was Coca-Cola and there was a 10:27:37

25 t-shirt manufacturer who wanted to put the Coca-Cola

1 emblem on their t-shirt, that would be a licensee. 10:27:43

2 So we as Coca-Cola, the licensor, we would have one 10:27:47

3 of those two gentlemen I spoke of, go out, find the 10:27:49

4 t-shirt manufacturer and negotiate a license to put 10:27:52

5 the Coca-Cola emblem on a t-shirt. 10:27:55

6 Q. And how would those folks know the value of 10:27:59

7 the logo, say, in that case? 10:28:02

8 A. Sometimes they would ask me. 10:28:03

9 Q. And so you would help them value whatever IP 10:28:07

10 they're licensing in that particular transaction? 10:28:09

11 A. Yes. 10:28:15

12 Q. Since becoming director of valuation and 10:28:17

13 analytics, what percentage of your time has involved 10:28:20

14 expert witness services? 10:28:25

15 A. Half or less. 10:28:27

16 Q. And during the rest of your time, you're 10:28:29

17 doing this transactional work? 10:28:29

18 A. Transactional and licensing, yes. 10:28:31

19 Q. Give me some examples from over the past 10:28:36

20 year of the non-expert kinds of work you've done. 10:28:41

21 A. We'll do -- God, it really covers the whole 10:28:45

22 gamut. So we'll help -- 10:28:47

23 Q. I'm sorry. Just you personally, not -- like 10:28:49

24 what kind of work have you personally been doing over 10:28:52

25 the past year other than expert work?

1 A. Sure. Transactional work. So clients have 10:28:57
2 a Web site, patent, trademark, copyright that they 10:29:01
3 want to sell, they'll ask us to value it for them. 10:29:04
4 Sometimes they want to go and get financing for their 10:29:08
5 IP, so we'll value that for financing purposes. 10:29:11

6 They'll want advice on whether or not they 10:29:13
7 should buy a certain asset that someone's offering to 10:29:16
8 sell, and so I'll value it for those purposes. 10:29:18

9 Q. Without giving me any like client names, 10:29:22
10 give me a couple of specific examples of that kind of 10:29:26
11 transactional work that you've done over the past 10:29:28
12 year. 10:29:28

13 A. So we've done a large patent portfolio that 10:29:34
14 dealt with the headphone and speaker space, a company 10:29:37
15 you would know the name of. They wanted to get a 10:29:40
16 loan on their IP, securitize it, so they called us to 10:29:44
17 do that. 10:29:46

18 Done work for someone that had -- this is 10:29:50
19 pre-litigation work for a Web site valuation. I'm 10:29:54
20 not sure if they wanted to go in and do litigation or 10:29:57
21 not. 10:29:59

22 It's hard to say. We do -- we do a lot of 10:30:04
23 work in this space. I mean, it's really all across 10:30:07
24 the board. 10:30:07

25 Q. Tell me about the Web site valuation. What

1 kind of Web site was that? 10:30:12

2 A. It was a content and social media Web site. 10:30:16

3 Q. And what exactly were you doing for that Web 10:30:26

4 site? 10:30:26

5 MR. VOGT: I'm -- and I'm going interpose an 10:30:27

6 objection. This specific area of inquiry is going 10:30:31

7 into work product that's related to that -- that 10:30:33

8 litigation, 'cause he was a consulting expert. 10:30:33

9 Not -- 10:30:33

10 BY MR. BERRY: 10:30:36

11 Q. Oh, I'm sorry, I thought we were talking 10:30:38

12 about, like your transactional work, not expert 10:30:40

13 related with -- sorry -- the line of questions -- 10:30:44

14 A. Yeah. 10:30:42

15 Q. -- that I was asking about. 'Cause this was 10:30:42

16 work -- 10:30:44

17 A. This was pre-litigation, yeah, but it was -- 10:30:47

18 Q. But not a transactional -- 10:30:48

19 A. Right. Right. 10:30:49

20 Q. Okay. I apologize. 10:30:50

21 Thank you for bringing that -- 10:30:51

22 MR. VOGT: That's okay. 10:30:53

23 BY MR. BERRY: 10:30:57

24 Q. Is that in litigation now? 10:30:58

25 A. I don't know.

1 Q. In that situation with the Web site, you 10:31:26

2 were valuing what? 10:31:29

3 A. The Web site. 10:31:30

4 Q. Itself. 10:31:31

5 A. Yes. 10:31:31

6 Q. Was the Web site and the company synonymous? 10:31:35

7 That is, did the company do anything other 10:31:38

8 than have the Web site? 10:31:40

9 A. As far as I'm -- as far as I know, it was 10:31:42

10 just the Web site. 10:31:48

11 Q. Okay. Other than that situation, had you 10:31:52

12 ever been retained to do expert work with respect to 10:31:59

13 valuing a Web site other than this case and that 10:32:03

14 case? 10:32:05

15 A. Yes, another case, too. 10:32:07

16 Q. When was that? 10:32:09

17 A. I want to say two or three years ago. 10:32:12

18 Q. And what was the nature of that assignment? 10:32:15

19 A. To value a different Web site for purchase 10:32:19

20 and potentially for litigation purposes. 10:32:29

21 Q. And if I understand your testimony -- this 10:32:33

22 may have been implicit -- in both cases, the 10:32:36

23 Web sites were your clients? 10:32:41

24 A. No. One of each. 10:32:42

25 Q. Okay. In the first case, the Web site was

1 your client? 10:32:47

2 A. Yes. 10:32:47

3 Q. In the second case, you were retained by 10:32:49

4 somebody to value -- 10:32:51

5 A. They wanted to purchase the Web site and 10:32:55

6 potentially litigate against it. 10:32:56

7 Q. And what kind of Web site was that? 10:32:59

8 A. It was a content fan-based Web site. 10:33:02

9 Q. Did the -- your client end up purchasing the 10:33:09

10 Web site? 10:33:10

11 A. I don't know. 10:33:10

12 Q. Do you know if there was litigation over it? 10:33:12

13 A. I don't know. 10:33:13

14 Q. And in both of these circumstances, you 10:33:17

15 actually wound up providing a value for the Web site? 10:33:21

16 A. That is correct. 10:33:22

17 Q. We may come back to that in a bit. 10:33:30

18 Other than those two situations, have you 10:33:32

19 ever valued a Web site? And this case. 10:33:35

20 A. We have at CONSOR valued Web sites as part 10:33:39

21 of larger transactions. So we do work for government 10:33:45

22 entities and agencies and quasi governmental entities 10:33:51

23 that have Web sites and need those valued as part of 10:33:53

24 their portfolio of intellectual property, so we'll 10:33:56

25 also value their trademarks, copyrights, databases,

1 but -- but, yes, we will value their Web sites in 10:34:01

2 those cases as well. 10:34:02

3 Q. And that's work that you personally have 10:34:04

4 done? 10:34:05

5 A. I have. 10:34:06

6 Q. How many times have you valued Web sites for 10:34:08

7 those government or quasi government entities? 10:34:11

8 A. Maybe two times. 10:34:19

9 Q. And who were those entities? 10:34:22

10 A. I -- I don't know the -- 10:34:22

11 MR. VOGT: Before you -- 10:34:22

12 THE WITNESS: Yeah. 10:34:22

13 MR. VOGT: -- before you answer that, I 10:34:27

14 can't allow him to answer any questions if he's 10:34:28

15 subject to confidentiality agreements -- 10:34:30

16 MR. BERRY: That's fine. 10:34:31

17 MR. VOGT: -- about those, so. 10:34:32

18 THE WITNESS: And these are -- and 10:34:34

19 they're -- I don't think I can tell you who the 10:34:36

20 conditions are, or who the entities are. I'm under a 10:34:40

21 con- -- strict confidentiality on those. 10:34:41

22 BY MR. BERRY: 10:34:41

23 Q. Okay. In the second class of folks, the two 10:34:52

24 times with the government entities or quasi 10:34:54

25 government entities, those are not private

1 corporations? 10:34:58

2 A. It's a -- it -- I don't know the answer to 10:35:00

3 that. Quasi governmental, meaning it's -- it's 10:35:03

4 confusing even to them sometimes. They're -- they 10:35:06

5 border between private and public and so it's -- it 10:35:09

6 can get a little -- I don't know the answer to that. 10:35:12

7 Q. And in those instances, without getting into 10:35:16

8 the details of who it was, what specifically were you 10:35:20

9 valuing in those two cases? 10:35:23

10 A. We valued their entire IP portfolio. 10:35:25

11 Q. Meaning trademarks. Right? 10:35:33

12 A. Trademarks, yes. 10:35:34

13 Q. And copyrights? 10:35:34

14 A. Yes. 10:35:36

15 Q. Did they have patents? 10:35:38

16 A. They might have had some patents. I don't 10:35:40

17 remember. 10:35:40

18 Q. What other stuff was in that IP portfolio -- 10:35:44

19 those IP portfolios? 10:35:45

20 A. Databases. Email marketing lists. 10:35:48

21 Web sites. Logos. Brand portfolio. 10:35:55

22 Q. Okay. Coming back to the report, 10:36:11

23 Exhibit 170, looking at page 17, there's a list of 10:36:18

24 memberships at the bottom of the page there. 10:36:20

25 Are these the only professional

1 organizations that you belong to currently? 10:36:25

2 A. Yes. 10:36:27

3 Q. Are you an officer in any of them? 10:36:29

4 A. No. 10:36:29

5 Q. Do you belong to any organizations for media 10:36:34
6 professionals? 10:36:34

7 A. No. 10:36:35

8 Q. Do you belong to any organization for 10:36:38
9 advertising professionals? 10:36:39

10 A. No. 10:36:39

11 Q. Do you belong to any organization for media 10:36:42
12 financial advisers? 10:36:45

13 A. Specific to media? 10:36:46

14 Q. (Nods head.) 10:36:47

15 A. No. 10:36:47

16 Q. Belong to any organization for Web site 10:36:50
17 financial advisers? 10:36:51

18 A. No. 10:36:53

19 Q. Turning to page 18. At the bottom of the 10:37:02
20 page there, it mentions that you've testified as an 10:37:07
21 expert in two cases over the past three years. 10:37:10
22 Right? 10:37:10

23 A. That is correct. 10:37:10

24 Q. And I think earlier you had mentioned both 10:37:12
25 of these situations.

1 The first situation involved the Gaming Fund 10:37:17
2 Group. What kind of matter is that? 10:37:19
3 A. It's a database valuation. 10:37:22
4 Q. What kind of database? 10:37:27
5 A. It's a date -- a database full of data 10:37:33
6 regarding gambling transactions. Dealers, for a 10:37:36
7 dealer network. 10:37:36
8 Q. And what kind of matter is this before the 10:37:39
9 California Gambling Control Commission? 10:37:40
10 A. It's not a typical litigation like this is. 10:37:43
11 This is something where the Gambling Control 10:37:47
12 Commission needs to approve of any purchase or sale 10:37:48
13 of any asset. And so we did the valuation. The 10:37:52
14 Gambling Control Commission needs to approve that. 10:37:53
15 Q. The sale of the database? 10:37:54
16 A. Correct. 10:37:55
17 Q. And do you represent the buyer or the 10:37:58
18 seller? 10:37:59
19 A. The seller. 10:37:59
20 Q. And that's ongoing currently? 10:38:02
21 A. That is. 10:38:03
22 Q. The second matter, Jason Olive versus 10:38:07
23 General Nutrition Centers, Inc., this is the case 10:38:10
24 that you had been deposed in? 10:38:11
25 A. That's correct.

1 Q. What kind of matter was this? 10:38:15

2 A. It was a right of publicity case. 10:38:18

3 Q. And is that case still ongoing? 10:38:20

4 A. I believe it is, yes. 10:38:21

5 Q. What was the nature of your testimony? 10:38:26

6 Well, sorry, before I ask you that, tell me 10:38:30

7 just the background about the case. 10:38:32

8 It's a right of publicity case involving 10:38:34

9 what? 10:38:34

10 A. Involving the use of a model's image and 10:38:37

11 likeness to -- for General Nutrition stores. 10:38:41

12 Q. So this is like a GNC store? 10:38:43

13 A. The model's image was used in stores, 10:38:46

14 correct. 10:38:47

15 Q. For advertising purposes? 10:38:48

16 A. Sure. Advertising, marketing. 10:38:50

17 Q. And presumably that was without the person's 10:38:54

18 consent? 10:38:54

19 A. That's correct. 10:38:55

20 Q. In that case, were you representing the 10:38:57

21 model or GNC? 10:38:58

22 A. The model. 10:38:58

23 Q. And what was the nature of your expert 10:39:03

24 testimony in that case? 10:39:04

25 A. My testimony pertained to revenue growth and

1 store growth for General Nutrition Centers. 10:39:11

2 Q. And did you value that revenue growth and 10:39:16
3 store growth and then attribute it to their use of 10:39:21
4 the model? 10:39:21

5 A. I didn't do any valuation or -- there was no 10:39:24
6 attribution going on. 10:39:25

7 Q. Okay. So explain to me again what you were 10:39:28
8 doing. 10:39:28

9 A. I strictly testified to the revenue growth 10:39:30
10 and store growth and comp and annual growth rates. 10:39:33

11 Q. For GNC? 10:39:35

12 A. For GNC. 10:39:37

13 Q. And there was nothing in connection with the 10:39:37
14 damages in that case with the right of publicity 10:39:40
15 violation, alleged violation? 10:39:41

16 A. I only testified to the revenue and store 10:39:42
17 growth, yes. 10:39:43

18 Q. And you had your deposition taken in that 10:39:45
19 case? 10:39:45

20 A. I did. 10:39:46

21 Q. Do you know what stage that case is at now 10:39:48
22 in the litigation? 10:39:50

23 A. I don't know. 10:39:50

24 MR. BERRY: All right. I'm going to mark 10:39:55
25 another exhibit as 171.

1 (The document referred to was 10:40:19
2 marked as Exhibit 171.) 10:40:19
3 BY MR. BERRY: 10:40:23
4 Q. The document that you've been handed that is 10:40:25
5 171 is I guess one of those documents that you had 10:40:28
6 mentioned earlier that we had produced last week. So 10:40:31
7 for those, you'll see there's a little Bates number 10:40:33
8 at the bottom that says "GAWKER" and in this case 10:40:35
9 it's 28 -- sorry -- 24842. 10:40:38
10 A. Hm-hm. 10:40:39
11 Q. This I believe is your CV from the CONSOR 10:40:42
12 Web site. Is that right? 10:40:46
13 A. It looks like it, yes. 10:40:49
14 Q. Okay. On the second page there, there's a 10:40:54
15 list of eight examples of expert experience in 10:40:55
16 litigation support. 10:40:57
17 Do you see that? 10:40:57
18 A. I do. 10:41:01
19 Q. In which of these eight matters were you the 10:41:04
20 actual retained expert? You personally. 10:41:13
21 A. Number 3. And then I was the consulting 10:41:21
22 expert on number 2. And, well, 1 we talked about. 10:41:32
23 Q. We talked about. 10:41:34
24 A. Yeah, that's -- Gaming Fund's not on there. 10:41:42
25 I got to update that.

1 I think that's it. 10:41:48

2 Q. Okay. Other than these eight items, have 10:41:53

3 you done any additional expert work? 10:41:56

4 A. I -- 10:41:59

5 Q. Or, sorry, and the GNC case, which is not on 10:42:03

6 here, so there's nine things. 10:42:04

7 A. GNC is number 1. 10:42:06

8 Q. Oh, sorry. The Gaming Fund. I apologize. 10:42:08

9 A. Yeah. Recently I was named as an expert I 10:42:10

10 think before -- actually within the last week on 10:42:12

11 another matter. 10:42:13

12 Q. Is that -- has your -- 10:42:16

13 A. No report yet. 10:42:18

14 Q. -- retention been disclosed? 10:42:20

15 A. I don't know if it's been disclosed yet. 10:42:21

16 Q. What kind matter is that? 10:42:22

17 A. It's a patent valuation. 10:42:24

18 Q. Just in talking to you about the two -- 10:42:33

19 number 2 and number 3. In number 2, the Chevron 10:42:36

20 Corporation v. Donziger, who were you retained by in 10:42:39

21 that case? 10:42:40

22 A. By the -- Chevron, the Chevron side. 10:42:44

23 Q. And what was your -- the nature of your 10:42:49

24 expert work in that case? 10:42:50

25 MR. VOGT: Can I -- were you a consulting

1 expert? 10:42:55

2 THE WITNESS: Yes. 10:42:55

3 MR. VOGT: So you weren't disclosed? 10:42:57

4 THE WITNESS: I don't know if I was 10:42:58

5 disclosed. 10:43:00

6 MR. BERRY: Well, I mean, it's disclosed in 10:43:02

7 his public CV. 10:43:03

8 MR. VOGT: Right, right, right, but I'm 10:43:04

9 worried about him getting into specifics about what 10:43:07

10 he was consulted on. 10:43:10

11 MR. BERRY: Well, it actually says he filed 10:43:12

12 an expert report. 10:43:13

13 BY MR. BERRY: 10:43:13

14 Q. Did you file an expert report in that case? 10:43:15

15 A. There was an expert report filed by our 10:43:17

16 chairman, Weston Anson. 10:43:18

17 MR. VOGT: Okay. 10:43:19

18 BY MR. BERRY: 10:43:19

19 Q. Okay. And you helped -- 10:43:20

20 A. I'm aware of that report. He was the 10:43:22

21 testifying expert. I was the consulting expert. 10:43:24

22 Q. Okay. And so ult- -- 10:43:26

23 Thanks for clarifying that. So -- 10:43:28

24 MR. VOGT: It takes a different meaning 10:43:29

25 sometimes.

1 MR. BERRY: Right. 10:43:31

2 THE WITNESS: Sure. Sure. 10:43:32

3 BY MR. BERRY: 10:43:33

4 Q. So Mr. Anson was the identified disclosed 10:43:37

5 expert? 10:43:37

6 A. He testified in that matter, yes. 10:43:39

7 Q. Right. And you were helping him behind the 10:43:41

8 scenes? 10:43:41

9 A. Yes. 10:43:42

10 Q. Okay. What was the nature of Mr. Anson's 10:43:48

11 expert report in that case? 10:43:51

12 A. It's a trademark valuation. 10:43:53

13 Q. And what trademark were -- I mean was he 10:43:56

14 valuing? 10:43:56

15 A. The Chevron trademark. 10:43:57

16 Q. And what was that case concerning, do you 10:44:00

17 know? 10:44:01

18 A. Concerning Ecuador. It was against the 10:44:05

19 country of Ecuador. Ecuador actually seized the 10:44:09

20 Chevron trademarks in Ecuador, and so we had to value 10:44:09

21 the trademark for an international arbitration. 10:44:13

22 Q. So was this pending in the Southern District 10:44:17

23 of New York? 10:44:20

24 A. That's where the court was held, yes. 10:44:22

25 That's where he testified, was in New York.

1	Q. Did you all do two separate engagements for	10:44:30
2	that one in --	10:44:30
3	A. There were two engagements, yes.	10:44:32
4	Q. In the case in New York, do you recall what	10:44:34
5	the nature of the expert report was?	10:44:36
6	A. Trademark valuation.	10:44:37
7	Q. Of the Chevron trademark?	10:44:40
8	A. That's correct.	10:44:41
9	Q. In the Direct Consumer Information versus	10:44:49
10	Florida Panthers Hockey Club, you were the actual	10:44:53
11	identified retained expert in that case. Correct?	10:44:56
12	A. That is correct.	10:44:57
13	Q. And you have prepared an expert report in	10:45:00
14	that case?	10:45:02
15	A. I did, yes.	10:45:02
16	Q. And that was disclosed to the other side	10:45:05
17	already?	10:45:05
18	A. That was.	10:45:06
19	Q. What is the nature of that case?	10:45:09
20	A. That was a database valuation.	10:45:11
21	Q. Who were you retained by in that case?	10:45:15
22	A. By the plaintiff.	10:45:16
23	Q. Direct Consumer Information?	10:45:18
24	A. Correct.	10:45:19
25	Q. And why did they sue the Florida Panthers	

1 Hockey Club? 10:45:26

2 A. There was an -- long story short, they had 10:45:31

3 an email marketing database they purchased from 10:45:33

4 Florida Panthers to do a deal-of-the-day email blast. 10:45:38

5 The email addresses they promised to provide were 10:45:42

6 opted out. It was an insufficient database per -- 10:45:46

7 per what the agreement was supposed to be. So they 10:45:49

8 needed a value of what the database should have been. 10:45:52

9 Q. And that's what you provided? 10:45:53

10 A. Correct. 10:45:54

11 Q. These other cases, number 4 through 8 on the 10:46:05

12 CV here, in each of these cases, these were 10:46:08

13 valuations also that were CON- -- sorry. Let me 10:46:12

14 start. 10:46:12

15 In numbers 4 through 8, were these all 10:46:15

16 situations where somebody at CONSOR had been retained 10:46:17

17 to value something? 10:46:22

18 A. I don't know if 4 was a valuation. It might 10:46:27

19 have been licensing customs and practices, but I -- 10:46:30

20 not a hundred percent sure on that. 10:46:34

21 Five was a valuation. Six was a valuation. 10:46:38

22 Seven -- yeah, seven was a valuation. And eight was 10:46:43

23 also a valuation, yes. 10:46:46

24 Q. Okay. In 5, what were you valuing -- or 10:46:47

25 what was CONSOR valuing?

1 A. There, we were valuing a trademark. 10:46:56

2 Q. What trademark? 10:46:58

3 A. I believe it was Spitfire. 10:47:01

4 Q. And Spitfire is a production studio? 10:47:04

5 A. Yes. 10:47:08

6 Q. What kind of production studio? 10:47:09

7 A. I don't remember exactly. 10:47:10

8 Q. Okay. 10:47:11

9 A. But they're both in the production space. 10:47:13

10 They obviously have the same name and that's what 10:47:15

11 they were fighting over. 10:47:17

12 Q. Okay. And then in the Andrew Parower versus 10:47:23

13 Lauren Schachter Parower case, what was the valuation 10:47:25

14 for? 10:47:26

15 A. It was a copyright valuation. 10:47:27

16 Q. Do you recall specifically what it was that 10:47:34

17 CONSOR was valuing? 10:47:35

18 A. I want to say that was a pitch book, a deck 10:47:40

19 for a -- basically a business plan book. 10:47:45

20 Q. And you were valuing the copyright in the 10:47:51

21 pitch book? 10:47:52

22 A. Right. 10:47:52

23 Q. How about in the number 7, the Syngenta 10:47:56

24 Seeds case, do you recall what CONSOR was valuing? 10:48:00

25 A. It was a -- I want to say it was a mix of

1 trademark and patent. 10:48:07

2 Q. Do you recall what it was specifically that 10:48:10
3 you all were valuing? 10:48:12

4 A. I think it was both the trademark and the 10:48:14
5 patent. There was a specific patent for a specific 10:48:19
6 compound. 10:48:20

7 Syngenta does -- they're a big seed company. 10:48:23
8 So I don't remember. What more specifically do you 10:48:27
9 want? 10:48:27

10 Q. You valued the patent on the compound. 10:48:27
11 Right? 10:48:31

12 A. I think there was a patent and a trademark 10:48:33
13 on the patent, so they traveled together, and so it 10:48:37
14 was a value of both. 10:48:39

15 Q. And then the Youngblood Timepieces case, 10:48:44
16 what were you all valuing there? 10:48:45

17 A. That was a trademark case. 10:48:47

18 Q. And what trademark were you valuing there? 10:48:53

19 A. I believe it was Youngblood. 10:48:55

20 Q. In these cases 4 through 8, can you just run 10:49:08
21 through each and tell me whether you were retained by 10:49:11
22 the plaintiff or by the defendant? 10:49:16

23 A. One was plaintiff. Two was plaintiff. 10:49:20

24 Q. Wait. So you're starting with Jason Olive? 10:49:23

25 A. The --

1 Q. Okay. 10:49:24

2 A. -- General -- 10:49:24

3 Q. Yeah. Yeah. 10:49:25

4 A. So 1 is plaintiff; 2 is plaintiff; 3 is 10:49:29

5 plaintiff; 4 is plaintiff; 5 -- I honestly don't 10:49:40

6 remember which side we were on on that one because 10:49:44

7 they're both Spitfire. Six was defendant; 7 was 10:49:50

8 plaintiff; 8 was defendant. 10:49:53

9 Q. And of these cases, it sounds like the Jason 10:50:00

10 Olive case was the only case that involved the right 10:50:03

11 of publicity claim? 10:50:06

12 A. That's -- yeah, that is correct. 10:50:13

13 Q. But just to be clear, your role in the Olive 10:50:16

14 case did not involve valuing the right of publicity. 10:50:21

15 Correct? 10:50:22

16 A. I provided foundational fact -- factual 10:50:26

17 testimony. 10:50:27

18 Q. About the revenue? 10:50:29

19 A. Revenues and store growth. 10:50:31

20 Q. For GNC? 10:50:36

21 A. Correct. 10:50:42

22 Q. Going back to the report on page 17 with 10:50:45

23 your bio. In the third paragraph, the first line 10:50:53

24 says: 10:50:53

25 "Mr. Anderson has performed

1 valuations of intangible assets" -- 10:50:59

2 What is an intangible asset? 10:51:01

3 A. Intangible asset is an overarching umbrella 10:51:05

4 for intellectual properties. So you have -- 10:51:07

5 typically the dividing line -- you might know this 10:51:11

6 better than me being an attorney -- is whether or not 10:51:13

7 you can have protection on it, legal protection 10:51:16

8 versus you can't have protection. 10:51:18

9 So something like a trade secret, if you're 10:51:20

10 not actually filing it, you actually don't have a 10:51:22

11 legal protection on it. I mean, it can be protected, 10:51:25

12 but that would be more on the intangible asset side 10:51:28

13 of things. So that's kind of the basic explanation I 10:51:30

14 think I would give for that. 10:51:39

15 Q. Can you give me some other examples of what 10:51:41

16 an intangible asset might be? 10:51:41

17 A. Database could be an intangible asset. A 10:51:45

18 Web site could be an intangible asset. Could be. 10:51:47

19 There's some that are a gray area and fall 10:51:51

20 between intell- -- a clear intellectual property 10:51:52

21 would be a trademark, copyright, or a patent. And 10:51:55

22 then you've got your trade secrets, know-how, 10:51:59

23 customer lists, relationships, those could be 10:52:03

24 intangible assets. 10:52:13

25 Q. In the Beach Mart case, number 4 on the CV,

1 what were you valuing? Or -- 10:52:23

2 A. That was a trademark. It was trademark and 10:52:30

3 licensing customs and practices. 10:52:35

4 Q. So of these expert retentions, the nine 10:52:46

5 different expert retentions that we've talked 10:52:48

6 about -- 10:52:50

7 A. There's eight. Right? 10:52:51

8 Q. Eight -- well, eight on here and then the 10:52:53

9 Gaming Fund. 10:52:53

10 A. Oh, yeah. 10:52:54

11 Q. Two of them involve intangible assets. 10:52:57

12 Right? The Gaming Fund and the Direct Consumer 10:53:00

13 Information case? 10:53:06

14 A. That's -- yes, that's fair to say. 10:53:07

15 Q. And both of those cases involve valuing 10:53:10

16 databases. Right? 10:53:12

17 A. Yes. 10:53:12

18 Q. Going back to the report here, if you'd turn 10:53:19

19 to page 3. And I'm going to ask you about one 10:53:31

20 sentence and then turn back to 17. 10:53:33

21 Under section B, "Qualifications of the 10:53:35

22 Named Expert," there's a section paragraph that 10:53:37

23 starts "Mr. Anderson has a broad view." 10:53:40

24 Do you see where I'm at? 10:53:41

25 A. Yes.

1 Q. Okay. The second sentence there says: 10:53:43
2 "He has lectured, spoken, and 10:53:44
3 written on the topic of IP 10:53:46
4 valuation, as well as the licensing 10:53:48
5 of various intellectual property 10:53:50
6 rights." 10:53:53
7 Then continues on and talks about -- it 10:53:55
8 says: 10:53:55
9 "He is contributing author to a 10:53:57
10 newly published book and he is the 10:53:59
11 author and co-author of several 10:54:01
12 articles on intellectual property 10:54:02
13 valuation." 10:54:02
14 Do you see that? 10:54:03
15 A. I do. 10:54:03
16 Q. Okay. If you turn back to the page 17 -- I 10:54:10
17 apologize -- page 18. 10:54:10
18 A. Okay. 10:54:11
19 Q. On page 18 at the top of the page, there's 10:54:15
20 three different sections. One, "Seminar, Speeches 10:54:18
21 and Presentations," another "Books," another 10:54:20
22 "Published Articles." 10:54:21
23 Are those all the times that you've 10:54:23
24 lectured, spoken, and written on IP valuation and 10:54:25
25 licensing of various intellectual property rights

1 from the sentences we just talked about? 10:54:34

2 A. I think there's actually one more, Clear Law 10:54:38
3 Institute that I spoke at. So a CLE Webinar I did in 10:54:44
4 this year. 10:54:45

5 Q. And what did you talk about in that? 10:54:47

6 A. Valuation of intellectual property and 10:54:53
7 intangible assets. 10:54:54

8 Q. And for the Clear Law Institute, who is the 10:54:59
9 audience? 10:55:01

10 A. Typically attorneys but also other valuation 10:55:05
11 professionals. Accountants. It can really be 10:55:09
12 anybody that wants to listen in on it. 10:55:14

13 Q. And what do you discuss in the valuation of 10:55:16
14 intellectual property Webinars that you've done for 10:55:21
15 the Clear Law Institute? 10:55:22

16 A. We talk about how to value intellectual 10:55:24
17 property and intangible assets. We talk about the 10:55:27
18 difference between intellectual property and tangible 10:55:30
19 assets that we just spoke about. 10:55:32

20 We got a good diagram. I wish I had it to 10:55:34
21 show it you. It'd probably help that understanding. 10:55:36

22 We talk about how to value Web sites, how to 10:55:36
23 evaluate trademarks, how to evaluate patents, 10:55:39
24 copyrights. We go through a fairly good 10:55:42
25 demonstration of how you would go about valuing any

1 intellectual property or intangible asset. 10:55:47

2 Q. How long does your present- -- have your 10:55:51
3 presentations to the Clear Law Institute lasted? 10:55:55

4 A. I think they're set for 90 minutes. 10:55:59

5 Q. So it's just a broad overview of those 10:56:01
6 topics? 10:56:01

7 A. We do a broad overview and then we do some 10:56:03
8 case studies to get into specific examples. 10:56:06

9 Q. Just talking about Web site valuation, in 10:56:09
10 the Clear Law Institute presentations you have done, 10:56:13
11 have you used any case study examples for a Web site 10:56:15
12 valuation? 10:56:15

13 A. I have. 10:56:16

14 Q. What Web site valuation did you use as an 10:56:19
15 example? 10:56:19

16 A. I didn't use a specific case that we've 10:56:21
17 done, but we did a mock-up of a past case we've done. 10:56:26
18 And we teach how to value content Web sites based on 10:56:33
19 traffic. 10:56:36

20 Q. Any other technique? 10:56:37

21 A. I think in the example we give, it's the 10:56:39
22 only technique that we use. We try to -- there's -- 10:56:42
23 90 minutes is not enough time to do everything, but 10:56:44
24 for content Web sites, that's how we teach how to do 10:56:47
25 it.

1 Q. And when you talk about content Web sites, 10:56:51
2 what do you mean by a content Web site? 10:56:52

3 A. So content Web site would be a Web site that 10:56:55
4 has just that. It's content driven. There's 10:56:57
5 stories, videos, images. It's the content that 10:57:01
6 drives the user to the Web site as opposed to 10:57:04
7 ECommerce where -- like an Amazon where you're 10:57:07
8 actually selling products, or as opposed to like a 10:57:10
9 Wall Street Journal which has content but it's 10:57:10
10 subscription based. 10:57:13

11 Q. So this would be like just your typical 10:57:16
12 local newspaper Web site? 10:57:19

13 A. Could be that, sure. 10:57:20

14 Q. Or it could be like ESPN.com? 10:57:22

15 A. Sure. 10:57:24

16 Q. In the other two seminars or speeches for 10:57:27
17 the brand establishment conference and then this 10:57:29
18 other business valuation resources, did you discuss 10:57:34
19 Web site valuation at either of those? 10:57:39

20 A. I believe we touched on it, but I don't know 10:57:42
21 for certain. 10:57:43

22 Q. The book that's mentioned here, "Rights of 10:57:51
23 Publicity," that has yet to be published? 10:57:53

24 A. That's correct. It's coming out I believe 10:57:55
25 next month.

1 Q. And it's published by the ABA? 10:57:57

2 A. Correct. 10:57:58

3 Q. Anybody besides you and Weston Anson as 10:58:01

4 authors? 10:58:02

5 A. I believe there's one or two others from the 10:58:04

6 office who have contributed. 10:58:05

7 Q. The June 2014 article, "What is your client 10:58:12

8 really worth? Valuing the licensing potential of 10:58:15

9 celebrities, characters and athletes," who is that 10:58:19

10 published by? 10:58:20

11 A. I think it was The Licensing Book. Yeah, 10:58:22

12 that's what it says, The Licensing Book. 10:58:23

13 Q. Sorry. I should have asked a better 10:58:25

14 question. 10:58:26

15 Who publishes The Licensing Book? 10:58:28

16 A. I don't know that. 10:58:32

17 Q. Does that discuss the valuation of 10:58:41

18 Web sites? 10:58:45

19 A. I have to see the article to see if we 10:58:47

20 mention it. I don't recall off the top of my head. 10:58:49

21 Q. Do you recall in your book whether you all 10:58:52

22 discussed the valuing of Web sites? 10:58:57

23 A. The book's really rights of publicity 10:59:02

24 specific, but we do go through broad valuation 10:59:06

25 methodologies and techniques, so there may be a

1 mention of it. But I'd have to -- I'd have to look 10:59:09
2 at the book again to know for sure. 10:59:11

3 Q. Okay. Is Mr. Anson a lawyer? 10:59:13

4 A. No. 10:59:13

5 Q. His background is in business? 10:59:17

6 A. Yes. 10:59:17

7 Q. In the April 2013 article, "Putting a price 10:59:24
8 on trademarks: Trends in IP valuation and damages 10:59:27
9 calculations," is there any discussion in that 10:59:29
10 article about valuing Web sites? 10:59:31

11 A. I -- I don't know. 10:59:35

12 Q. Is the World Trademark Review a journal? 10:59:42

13 A. Yes. 10:59:43

14 Q. Do you know where that's published? 10:59:47

15 A. Where? 10:59:48

16 Q. (Nods head.) 10:59:48

17 A. I believe in the United States and abroad, 10:59:51
18 but I don't know for certain. 10:59:53

19 Q. Do you know who publishes it? 10:59:55

20 A. Not sure who the publisher is. 11:00:02

21 Q. In the book that is forthcoming that you 11:00:05
22 wrote with Mr. Anson, what was your contribution to 11:00:09
23 the book? 11:00:09

24 A. I wrote a chapter of the book. 11:00:11

25 Q. Which chapter?

1	A. On valuing rights of publicity.	11:00:15
2	Q. Did you write any other part of the book?	11:00:18
3	A. No.	11:00:18
4	Q. Has that book been published previously?	11:00:23
5	A. No.	11:00:23
6	Q. In the report on page 3, it mentions that	11:00:29
7	you served as a teaching assistant for a course on IP	11:00:32
8	valuation at Thomas Jefferson School of Law.	11:00:35
9	Where is Thomas Jefferson School of Law?	11:00:37
10	A. San Diego.	11:00:38
11	Q. And when did you serve as a teaching	11:00:41
12	assistant?	11:00:41
13	A. The course is currently going on.	11:00:43
14	Q. Have you done that before?	11:00:45
15	A. No.	11:00:46
16	Q. So this is the first semester that you've	11:00:48
17	been a teaching assistant?	11:00:52
18	A. As -- yes, yes.	11:00:53
19	Q. Who teaches that course?	11:00:54
20	A. Mr. Anson.	11:00:55
21	Q. And so he's the professor?	11:00:58
22	A. Adjunct professor, yes.	11:01:00
23	Q. Right. And what is your role, then, as	11:01:02
24	teaching assistant?	11:01:03
25	A. I help him prepare course materials, prepare	

1 an outline for what to discuss, get a presentation 11:01:10
2 together for him, with him. 11:01:12

3 Q. And what does that course teach? 11:01:16

4 A. It's intellectual property valuation. 11:01:18

5 Q. In that course, does Mr. Anson talk about 11:01:24
6 valuing Web sites? 11:01:25

7 A. I believe there's a section in the course, 11:01:30
8 but I -- I think that's for a later course that's -- 11:01:33
9 again, the course is going on right now, so I don't 11:01:37
10 know if it's been taught yet. I don't recall. 11:01:40

11 Q. Other than what we spoke about earlier, have 11:01:47
12 you had any experience in valuing media companies? 11:01:50

13 A. Media companies. What do you mean by that? 11:01:53

14 Q. Well, earlier you'd mentioned a couple of 11:01:56
15 Web sites that you had done work with either in 11:01:59
16 connection with litigation or just general valuation. 11:02:03

17 A. Hm-hm. 11:02:03

18 Q. Other than those experiences, have you done 11:02:06
19 any work valuing a media company? 11:02:09

20 A. We have. 11:02:09

21 Q. You personally. 11:02:11

22 A. I've been part of the team doing it, yes. 11:02:14

23 Q. Which ones? 11:02:17

24 A. We did some work -- it was a private 11:02:19
25 transaction, so I don't know if I'm allowed to get

1 into this. 11:02:22

2 MR. VOGT: Is it subject to a 11:02:24

3 confidentiality agreement? 11:02:24

4 THE WITNESS: Definitely, yes. 11:02:25

5 MR. VOGT: Okay. 11:02:26

6 THE WITNESS: But it was a media mogul, big 11:02:30

7 name, involving a very large newspaper. And there 11:02:34

8 was a valuation of what he brought to the table for 11:02:35

9 this company who acquired another set of large names 11:02:40

10 you would know. And so we helped to value many of 11:02:44

11 the assets in that transaction, but I -- I don't 11:02:47

12 think I can say much more than that. 11:02:48

13 BY MR. BERRY: 11:02:49

14 Q. Did you value any of the newspaper Web sites 11:02:51

15 in connection with the -- that transaction? 11:02:54

16 A. I don't think the Web sites were involved. 11:02:59

17 THE VIDEOGRAPHER: Counsel -- 11:03:07

18 MR. BERRY: Shane, if you all are going to 11:03:08

19 put him on up as an expert on valuation on Web sites 11:03:11

20 and media, I think this is fair game to find out 11:03:13

21 specifically what he's done -- 11:03:14

22 MR. VOGT: I understand. 11:03:15

23 MR. BERRY: -- so. 11:03:16

24 MR. VOGT: And I don't want to keep you from 11:03:17

25 getting this stuff, but if he's subject to a

1 confidentiality agreement, we're going to have to 11:03:21
2 figure out how to address that, because that's not 11:03:23
3 really our call and it's not his call. It's the 11:03:26
4 client -- that client's call. 11:03:28

5 MR. BERRY: All right. Well, that makes 11:03:30
6 sense. I mean, we'll leave it there. I don't -- 11:03:38

7 MR. VOGT: It may be something we have to 11:03:40
8 address to the court and to the extent that you need 11:03:41
9 to come back later and -- 11:03:42

10 MR. BERRY: No, no, no. I think we can just 11:03:43
11 leave it here. 11:03:44

12 BY MR. BERRY: 11:03:45

13 Q. So other than those instances, have you done 11:03:47
14 any valuations for -- of media companies? 11:03:51

15 A. I don't recall off the top of my head, but 11:03:54
16 we deal with a lot of -- we deal with every industry, 11:03:57
17 every sector, all types of intellectual property. 11:04:00
18 I've worked on hundreds of cases, private and -- you 11:04:04
19 know, private transactions and litigations. There 11:04:07
20 may have been some others, but I -- off the top of my 11:04:09
21 head, I don't remember. 11:04:33

22 Q. Setting aside media and Web site companies, 11:04:39
23 have you done any valuation work for a company whose 11:04:42
24 revenue is derived principally from advertising? 11:04:51

25 A. There may have been some, but I don't know

1 the names or the specifics, but we deal with clients
2 who have revenues from, again, all different avenues
3 of revenue, so I'm sure we have.

11:04:56

11:05:01

11:05:02

4 Q. Right. But just you personally, do you
5 recall doing any valuations for a company that
6 derives its revenue principally from advertising?

11:05:05

11:05:06

11:05:16

7 A. I believe so. But, again, I don't know the
8 specifics, but I believe that I have, yes.

11:05:18

11:05:19

9 Q. Do you recall when that was?

11:05:20

10 A. Within the last three or four years.

11:05:23

11 Q. But you don't recall the specifics?

11:05:24

12 A. I don't.

11:05:32

13 Q. Do you know what Alexa is?

11:05:35

14 A. I've heard of Alexa.

11:05:36

15 Q. What is it?

11:05:38

16 A. They track Web site information.

11:05:42

17 Q. And what kind of information does it have
18 available?

11:05:44

11:05:45

19 A. I don't want to guess, but analytics of
20 sorts.

11:05:48

11:05:48

21 Q. Okay. Before you were engaged in this case,
22 have you analyzed Internet traffic data before?

11:05:51

11:05:55

23 A. I have.

11:05:56

24 Q. What kind of experience have you had with
25 Internet traffic data?

11:05:58

1 A. Sure. 11:07:08

2 Q. And you've done that through Quantcast? 11:07:12

3 A. Quantcast is one, yes. 11:07:16

4 Q. Have you ever collected it from anybody 11:07:17

5 else -- any other service? 11:07:19

6 A. I believe we've looked at others, yes. 11:07:19

7 Q. Have they -- you -- 11:07:22

8 A. I've looked at others, yes. 11:07:25

9 Q. Are you familiar with the different terms 11:07:33

10 that Quantcast used to describe the data that it 11:07:36

11 provides? 11:07:38

12 A. What terms are you speaking of? 11:07:39

13 Q. Well, just generally how it defines unique 11:07:43

14 page views, how it defines page views. There's a 11:07:46

15 glossary of terms that I think was attached as a 11:07:49

16 document that you had looked at. 11:07:51

17 Prior to this engagement, were you familiar 11:07:53

18 with those terms? 11:07:56

19 A. Prior to this engagement, I had generally 11:07:57

20 heard of those terms and used them, yes. 11:07:59

21 Q. Before you were engaged for this case, had 11:08:04

22 you ever looked at data from Google Analytics? 11:08:07

23 A. We have. 11:08:08

24 Q. In what context? 11:08:09

25 A. I don't recall the specific context, but

1 I -- we've used Google Analytics. We've looked at 11:08:16
2 it. We've analyzed it. 11:08:18

3 Q. For what kind of work? 11:08:19

4 A. For valuation work. 11:08:20

5 Q. For the kind of valuation work that we 11:08:22
6 talked earlier about in connection with the expert 11:08:24
7 services you've provided for Web sites' valuations? 11:08:29

8 A. Could be for that and maybe for other 11:08:31
9 private transactions that didn't necessarily involve 11:08:33
10 a Web site. I'm not sure. 11:08:35

11 I know we've used Google Analytics before. 11:08:38
12 I don't remember the exact context of that use. 11:09:07

13 Q. The other thing I should mention is, if you 11:09:07
14 want to take a break at any point -- I'm sure you 11:09:10
15 probably know this. Shane probably told you or 11:09:12
16 Charles -- if you want to step out, go to the 11:09:13
17 bathroom, grab a drink, feel free. 11:09:16

18 A. I appreciate that. 11:09:18

19 Q. Kind of change of gears here. 11:09:20

20 The expert report that you prepared in this 11:09:23
21 case, did other people assist you in the analysis 11:09:27
22 that you did in putting together that report? 11:09:30

23 A. I had one individual who helped me, yes. 11:09:32

24 Q. Who assisted you? 11:09:34

25 A. One of my senior analysts.

1 Q. What is that person's name? 11:09:37

2 A. David Noble. 11:09:41

3 Q. And what assistance did Mr. Noble provide? 11:09:44

4 A. Under my direction, I might ask him to find 11:09:48

5 a specific piece of data, help me build the model. 11:09:53

6 Maybe, you know, read through, review the report, 11:09:56

7 check for errors. General assistance under my 11:09:59

8 direction. It really depends on -- if there's some 11:10:02

9 specific task I need help with, then he'll help me. 11:10:05

10 Q. Right. Just talking about this report in 11:10:07

11 particular, what do you recall Mr. Noble doing? 11:10:12

12 A. I don't remember any -- I don't know 11:10:15

13 specifically what he helped with. Again, he probably 11:10:17

14 helped with finding data. Maybe doing some research 11:10:21

15 for me. Developing -- helping to develop a model. 11:10:26

16 And, again, maybe reading through some of this and 11:10:29

17 helping to, you know, check for errors in the 11:10:30

18 writing. 11:10:31

19 Q. Did you personally draft this report? 11:10:35

20 A. I did, yes. 11:10:37

21 Q. And you personally prepared the analysis for 11:10:41

22 this report? 11:10:42

23 A. I did. 11:10:43

24 Q. And so I take it, then, you're sufficiently 11:10:48

25 knowledgeable to testify about the full report?

1	A. Absolutely.	11:10:52
2	Q. And this report reflects your expert	11:10:54
3	opinion?	11:10:54
4	A. It does.	11:10:55
5	Q. There's no reason for Mr. Noble to testify	11:10:58
6	as an expert in this case. Right?	11:11:00
7	A. No.	11:11:00
8	Q. When were you retained?	11:11:10
9	A. I want to say a little under a year ago	11:11:13
10	roughly. I don't remember the specific date, but	11:11:15
11	about then.	11:11:16
12	Q. Approximately how many hours have you worked	11:11:19
13	on this case?	11:11:23
14	A. A hundred or more.	11:11:25
15	Q. How about Mr. Noble?	11:11:28
16	A. I don't know exactly.	11:11:30
17	Q. More or less than you?	11:11:34
18	A. I really don't know that.	11:11:36
19	Q. Following the deposition today, do you plan	11:11:39
20	on doing any additional work for this case?	11:11:42
21	A. I don't know.	11:11:43
22	Q. Your report discusses three approaches --	11:11:55
23	three approaches to valuation. Right?	11:11:57
24	Talks about the income approach?	11:11:59
25	A. Yes.	

1 Q. And the cost approach? 11:12:00

2 A. Yes. 11:12:01

3 Q. It talks about the market approach? 11:12:03

4 A. It does. 11:12:03

5 Q. And what I'd like to do now is kind of go 11:12:07

6 through these approaches and -- 11:12:08

7 A. Sure. 11:12:08

8 Q. -- kind of under- -- make sure that I 11:12:10

9 understand them. 11:12:11

10 The cost approach I understand you didn't 11:12:19

11 use. Correct? 11:12:21

12 A. Correct. 11:12:21

13 Q. And the reason that you didn't use it is 11:12:25

14 because you felt that the cost approach doesn't 11:12:27

15 provide an accurate measure of value to Gawker from 11:12:32

16 the Hulk Hogan video. Right? 11:12:35

17 A. Correct. Cost approach is for typically a 11:12:37

18 piece of software that's proprietary and it's not 11:12:40

19 licensed or sold. There's no transactions around it. 11:12:43

20 And you want to redevelop it, so you look at how much 11:12:48

21 would it cost to redevelop that software and then 11:12:50

22 that's the price you could acquire for rather than 11:12:53

23 putting in the development effort. 11:12:55

24 So it -- for this asset, no, it does not 11:12:56

25 make sense.

1 Q. Okay. Just kind of flagging ahead here. 11:13:01
2 We're going to be talking about the income 11:13:03
3 approach on page 8 in the report. 11:13:05
4 A. Okay. 11:13:06
5 Q. The income approach looks at the present 11:13:11
6 value of future income. Right? 11:13:14
7 A. That's correct. Well, earnings. 11:13:18
8 Q. Right. Basically how much money somebody 11:13:21
9 can expect to make off of something in the future. 11:13:21
10 Right? 11:13:25
11 A. Correct. 11:13:25
12 Q. And then that amount is discounted to 11:13:27
13 present value terms. Right? 11:13:28
14 A. Yes. 11:13:29
15 Q. So you get an idea of what the future money 11:13:32
16 that you'll be making off something would be and you 11:13:34
17 put it into today's dollars. Right? 11:13:36
18 A. You do a present value of the cash flow, 11:13:39
19 yes. 11:13:39
20 Q. But a present value of cash flow means what 11:13:44
21 that cash flow means to me today. Right? 11:13:46
22 A. Present value today. 11:13:47
23 Q. Right. So what somebody would be willing to 11:13:48
24 trade off the future cash flow for today? 11:13:51
25 A. For a lump sum today.

1 Q. So to undertake an analysis using the income 11:13:59
2 approach, you'd look at the company's actual 11:14:02
3 financial data. Right? 11:14:04
4 A. Yes. 11:14:04
5 Q. You'd look at actual revenue. Right? 11:14:07
6 A. Yes. 11:14:07
7 Q. You'd look at actual profits. Right? 11:14:10
8 A. Yes. 11:14:10
9 Q. You'd look at actual growth rates. Right? 11:14:13
10 A. Yes. 11:14:14
11 Q. You didn't factor Gawker's actual financials 11:14:19
12 into your analysis, did you? 11:14:21
13 A. Factor -- no, they're not part of the 11:14:24
14 conclusions in my report or my opinion, no. 11:14:26
15 Q. Okay. So you didn't factor in Gawker's 11:14:29
16 actual revenue. Right? 11:14:31
17 A. Gawker's actual revenue is not part of my 11:14:34
18 opinion. 11:14:34
19 Q. And neither is its actual profits. Right? 11:14:38
20 A. That's correct. 11:14:38
21 Q. And nor is the actual growth rates for its 11:14:42
22 finances. Correct? 11:14:43
23 A. Correct. 11:14:43
24 Q. You could have looked at this data, though. 11:14:43
25 Right?

1 A. We could have. 11:14:48

2 Q. But you did not? 11:14:50

3 A. I believe we looked at the financials, but 11:14:53

4 we did not -- the financials were not used for my 11:14:56

5 opinion that's presented in the report. 11:14:58

6 Q. Why did you not use those financials in 11:15:04

7 preparing your report? 11:15:06

8 A. Because the income approach most of the 11:15:11

9 time, the vast majority of the time, will undervalue 11:15:14

10 a Web site. 11:15:15

11 Q. Why is that? 11:15:16

12 A. Because the future -- it's the future 11:15:21

13 monetization potential of Web sites through their 11:15:24

14 traffic that has value rather than the current income 11:15:29

15 stream they are generating. 11:15:36

16 Q. So the actual dollars that a Web site is 11:15:38

17 earning is a less good predictor of its value than 11:15:45

18 what? 11:15:47

19 A. Than the market. 11:15:48

20 MR. VOGT: Objection to form. 11:15:50

21 THE WITNESS: What the market -- so the 11:15:52

22 income of a -- a Web site's currently generating is a 11:15:56

23 far -- it's less of an indication of value of the 11:15:59

24 Web site than the traffic. And what markets show us 11:16:04

25 is the true value of a Web site, the market value of

1 a Web site. 11:16:08

2 BY MR. BERRY: 11:16:08

3 Q. Is that true for all content-based 11:16:10

4 Web sites? 11:16:10

5 A. For most content-based Web sites that we've 11:16:15

6 seen, yes. 11:16:15

7 Q. What is that conclusion based on? 11:16:21

8 A. It's based on looking at content-based 11:16:27

9 Web sites. For example, if you look at some of the 11:16:30

10 comps that we used, the publicly traded comps, if you 11:16:36

11 valued those companies on an income approach, their 11:16:39

12 value would be a small fraction of what their actual 11:16:42

13 true market value is. 11:17:10

14 Q. So valuing a content-based Web site -- let 11:17:20

15 me ask it a different way. 11:17:21

16 Are there other industries in which the 11:17:24

17 income approach would work best? 11:17:26

18 A. Other industries? 11:17:27

19 Q. (Nods head.) 11:17:28

20 A. We use the income approach when it's 11:17:30

21 appropriate. 11:17:31

22 Q. And how do you determine whether the income 11:17:33

23 approach is appropriate for those industries? 11:17:38

24 A. Typically for mature industries, 11:17:42

25 brick-and-mortar industries, we'll use the income

1 approach. 11:17:45

2 Q. How do you determine if an industry is 11:17:47
3 mature? 11:17:51

4 A. If its full growth potential has been 11:17:56
5 realized. 11:17:59

6 Q. How do you determine that? 11:18:00

7 A. Coca-Cola, for example, would be a mature 11:18:02
8 industry. 11:18:03

9 Q. Well, it -- right. Coca-Cola is not an 11:18:09
10 industry. It's a company. Right? 11:18:10

11 A. Mature company -- 11:18:10

12 Q. Right. 11:18:11

13 A. -- within a mature industry. 11:18:13

14 Q. So soft drinks would be a mature industry? 11:18:16

15 A. Could be seen as that. 11:18:17

16 Q. Within the software [sic] industry, there's 11:18:22
17 different kind of drinks. Right? 11:18:22

18 A. Let's correct that. It's not a mature 11:18:25
19 industry. It's a mature company that you would 11:18:25
20 determine whether or not. 11:18:28

21 Q. Right, but you said before -- and I just 11:18:31
22 want to make sure that I understand. 11:18:32

23 You said before that Web-based -- 11:18:35

24 content-based Web companies use -- should not use the 11:18:38
25 income approach because the market values them

1 differently. Right? 11:18:43

2 A. Market values them much higher. 11:18:45

3 Q. Right. For mature industries, would use the 11:18:51

4 income approach. Right? 11:18:54

5 A. You could use the income approach for a 11:18:55

6 mature industry, sure. You could also use the market 11:18:58

7 approach. But typically the market approach and the 11:19:01

8 income approach for a mature company like Coca-Cola 11:19:04

9 are going to yield similar results. Whereas for 11:19:09

10 Web sites or Internet-based companies, an income 11:19:12

11 approach is going to yield a far lower value than a 11:19:14

12 market approach and what is actually -- the company's 11:19:17

13 actually transacting at on the market. 11:19:21

14 So you would -- you'd take multiple 11:19:22

15 approaches if possible. 11:19:27

16 Q. You'd take multiple approaches if possible 11:19:29

17 to do what? 11:19:29

18 A. To value an asset. 11:19:31

19 Q. To make sure that the valuation is 11:19:35

20 consistent among approaches. Right? 11:19:39

21 A. To make sure that your assumptions are being 11:19:42

22 tested. 11:19:42

23 Q. Kind of a way to double-check your work? 11:19:44

24 A. Sure. 11:19:45

25 Q. What defines whether something is a mature

1 company? 11:19:53

2 A. I don't have an exact definition of a mature 11:19:56

3 company, but a company that has realized its growth 11:20:00

4 potential. 11:20:02

5 Q. And who makes that assessment? 11:20:08

6 A. I guess any of us could make that 11:20:10

7 assessment. I don't know who makes that specific 11:20:11

8 assessment. 11:20:11

9 Q. Right. So you could come in, though, as a 11:20:13

10 valuation expert and say that this company is a 11:20:16

11 mature company, but somebody else might come in and 11:20:18

12 say, well, they haven't reached their potential. 11:20:21

13 They're not a mature company. Right? 11:20:23

14 A. I don't know if that's the case. 11:20:25

15 Q. Well, is there some consensus on what's 11:20:30

16 mature and what's not a mature company? 11:20:32

17 A. I think you and I would both agree that 11:20:34

18 Coca-Cola is a mature company. 11:20:35

19 Q. Right. 11:20:36

20 A. So I think we have a consensus there. 11:20:38

21 Q. The RX company that you had worked for with 11:20:42

22 your MBA -- during the time that you were getting 11:20:44

23 your MBA was not a mature company. Right? 11:20:48

24 A. Correct. 11:20:48

25 Q. But there's other companies in the

1 pharmaceutical technology industry that would be 11:20:54

2 considered mature companies. Right? 11:20:56

3 A. Correct. 11:20:56

4 Q. Is it your belief in the Web-based -- the 11:20:59

5 content-based Web site arena that there are not 11:21:02

6 mature companies? 11:21:04

7 A. Yes. 11:21:06

8 Q. Is it your opinion that there are mature 11:21:08

9 companies within the content-based Web site's base? 11:21:14

10 A. I'm trying to think of any that would be 11:21:18

11 considered mature at this point. I'm not sure off 11:21:20

12 the top of my head. 11:21:40

13 Q. At what point will content-based Web site 11:21:45

14 companies become mature companies? 11:21:47

15 A. When they've realized their maximum value 11:21:53

16 potential and earnings potential, revenue potential. 11:21:55

17 Q. Could that be considered on a 11:21:57

18 company-by-company basis? 11:21:59

19 A. What do you mean? 11:21:59

20 Q. Well, could you determine, you know, company 11:22:03

21 A has met its earnings potential but company B has 11:22:06

22 not? 11:22:08

23 A. I don't know if you could do that or not. 11:22:10

24 I'd have to see company A and company B to figure 11:22:12

25 that out.

1 Q. Well, within the content-based Web site 11:22:15
2 industry, could you make a company-by-company 11:22:18
3 assessment on whether something is mature or not 11:22:21
4 mature? Whether it's reached its full earnings 11:22:25
5 potential? 11:22:25

6 A. I think the general consensus is that most 11:22:30
7 content-based Web sites are not mature. They're in a 11:22:34
8 growth phase. 11:22:44

9 Q. And so I guess consistent with what you're 11:22:48
10 saying now, that you believe -- and I think this is 11:22:52
11 reflected in your report at page 8 -- that the 11:22:55
12 primary benefit to Gawker from posting the Hulk Hogan 11:23:00
13 video was an increase in its user traffic. Right? 11:23:03

14 A. There was a large increase in user traffic, 11:23:05
15 yes. 11:23:06

16 Q. And that was the primary benefit to Gawker 11:23:09
17 in -- in this circumstance. Right? 11:23:12

18 A. The benefit Gawker received was a large 11:23:14
19 increase in user traffic. 11:23:16

20 Q. And then do you believe that an increase in 11:23:23
21 user traffic is generally more valuable for the 11:23:25
22 future monetization potential of those additional 11:23:28
23 users because it provides a baseline for future 11:23:31
24 revenue from advertisers rather than using this 11:23:35
25 income approach we were talking about. Right?

1 A. From advertisers or from other monetization 11:23:40
2 opportunities. 11:23:45

3 Q. And for that reason, looking at the current 11:23:47
4 income stream to Gawker, it was not appropriate? 11:23:51

5 A. It undervalues the company. 11:24:05

6 Q. Did you look at ways that Gawker could 11:24:07
7 increase the monetization of its users? 11:24:11

8 A. I was not asked to do that. 11:24:12

9 Q. Did you look at ways that Gawker does 11:24:14
10 monetize its users? 11:24:17

11 A. I've seen that they have advertising 11:24:21
12 revenue. 11:24:21

13 Q. But you weren't asked to evaluate whether it 11:24:24
14 could monetize its users further. Right? 11:24:28

15 A. That was not my task. 11:24:29

16 Q. It's just -- it's an assumption, though, 11:24:31
17 built into your ultimate analysis. Right? 11:24:34

18 A. What assumption? 11:24:35

19 Q. That it could mon- -- provide additional 11:24:38
20 monetization of these users that came from the 11:24:43
21 Hulk Hogan video? 11:24:44

22 MR. VOGT: Objection to form. 11:24:46

23 THE WITNESS: The analysis looks at 11:24:49
24 comparable, other entities in the market, and 11:24:52
25 determines a value based on what those other

1 comparable entities transact at. So that's the 11:24:59

2 assumption we're using. 11:25:00

3 BY MR. BERRY: 11:25:01

4 Q. Right. And so if the income stream is less, 11:25:07

5 would value -- Gawker at less than you have valued 11:25:10

6 it, your assumption is that Gawker could be doing 11:25:13

7 more to monetize its user traffic. Right? 11:25:16

8 MR. VOGT: Objection to form. 11:25:20

9 THE WITNESS: No. The assumption is that 11:25:21

10 there's more value to a Web site than its income 11:25:24

11 stream presents. 11:25:26

12 BY MR. BERRY: 11:25:26

13 Q. But what is that value -- the value actually 11:25:29

14 means money. Right? 11:25:30

15 A. Well, value, could be whatever currency you 11:25:34

16 want. But value is more than what the income stream 11:25:40

17 would dictate it -- that it is. 11:25:43

18 Q. So a willing -- I think the phrase that you 11:25:52

19 use in your report is an arm's-length investor or 11:25:57

20 buyer. 11:25:57

21 An arm's-length buyer would be willing to 11:25:59

22 pay more for Gawker than Gawker actually makes in 11:26:05

23 revenue that would justify its value under an income 11:26:08

24 approach. Right? 11:26:09

25 A. An arm's-length investor is going to value

1 Gawker based on the market approach and not on its 11:26:17
2 income stream that it currently generates. 11:26:22

3 Q. So it's been more than two years since 11:26:26
4 Gawker posted the Hogan video. Right? 11:26:31

5 A. Was -- 11:26:31

6 Q. Gawker posted the video on October 4, 11:26:35
7 2012 -- 11:26:35

8 A. Came down -- 11:26:35

9 Q. -- right? 11:26:35

10 A. -- April 2013, so almost -- 11:26:37

11 Q. Almost two years since it -- 11:26:39

12 A. Almost two years. 11:26:39

13 Q. -- came down. But it's been more than two 11:26:43
14 years since it was first posted. Right? 11:26:46

15 A. That's correct. 11:26:47

16 Q. So could you look to see whether Gawker 11:26:49
17 actually had monetized the posting of the video. 11:26:49
18 Right? 11:26:53

19 A. What do you mean? 11:26:53

20 Q. Well, whether Gawker had actually translated 11:26:57
21 that additional traffic into dollars in its pocket. 11:26:57
22 Right? 11:27:03

23 A. I don't know how that would have had any 11:27:04
24 effect on our analysis. 11:27:06

25 Q. You could have looked to determine, did

1 Gawker earn additional revenue from the user traffic 11:27:14

2 that was generated by the Hogan video. Right? 11:27:17

3 MR. VOGT: Objection to form. 11:27:18

4 THE WITNESS: We could have looked at that? 11:27:20

5 BY MR. BERRY: 11:27:20

6 Q. Yes. 11:27:20

7 A. It wouldn't have had any bearing on my 11:27:23

8 analysis. 11:27:23

9 Q. Because you used the market approach? 11:27:25

10 A. Sure. Companies today -- Internet companies 11:27:29

11 today are still valued based on the market approach, 11:27:33

12 not the income approach. 11:27:34

13 Q. Right. But you could have determined how 11:27:39

14 much revenue Gawker generated from the Hogan post. 11:27:43

15 Correct? 11:27:43

16 MR. VOGT: Objection to form. 11:27:44

17 THE WITNESS: I was not asked to look at the 11:27:47

18 revenue generated from that, no. 11:27:47

19 BY MR. BERRY: 11:27:48

20 Q. But you could have? 11:27:48

21 A. I don't know. 11:27:49

22 MR. VOGT: Objection to form. 11:27:51

23 BY MR. BERRY: 11:27:51

24 Q. You could have reviewed actual financial 11:27:53

25 data from Gawker to see if the additional traffic had

1 Q. Meaning what? 11:29:00

2 A. Income statement. Balance sheet. Cash flow 11:29:04

3 statement. Projections. Pro formas. 11:29:12

4 MR. BERRY: Why don't we take a quick break 11:29:13

5 and then we'll -- 11:29:14

6 THE VIDEOGRAPHER: Okay. Let's go off the 11:29:16

7 record. The time is 11:29. 11:29:17

8 (Recess taken.) 11:29:18

9 THE VIDEOGRAPHER: Back on the record at 11:42:23

10 11:42. 11:42:24

11 BY MR. BERRY: 11:42:32

12 Q. And so picking up with the report, the 11:42:35

13 analysis that you had done, the approach that you 11:42:38

14 ultimately used to analyze gawker.com's value is the 11:42:43

15 market approach. Right? 11:42:44

16 A. We used the market approach, yes. 11:42:46

17 Q. And I guess this was -- we alluded to this a 11:42:50

18 little bit before, but just to be explicit about it, 11:42:52

19 what the market approach basically does is compares 11:42:56

20 one thing that you're valuing to transactions of 11:42:59

21 other similar things to estimate a value for the 11:43:01

22 first thing. Right? 11:43:03

23 A. Other sales, transactions, it's really, 11:43:07

24 yeah, benchmarking, using other similar data points 11:43:11

25 to compare an asset and derive a value from that.

1 Q. And -- right. So you're comparing similar 11:43:20
2 assets to ultimately establish what the value is of 11:43:22
3 whatever it is you're looking at. Right? 11:43:24

4 A. Sure. It's like your house when you 11:43:26
5 refinance it, you -- they look at other market 11:43:29
6 comparables, similar homes, and help determine a 11:43:31
7 value based on how comparable they are. 11:43:33

8 Q. And here the asset that you valued initially 11:43:38
9 was gawker.com. Right? Like what you're looking at 11:43:42
10 and -- sorry. 11:43:43

11 A. You say "initially," I'm not sure. 11:43:45

12 Q. Well, ultimately what your report does is 11:43:50
13 attempt to assess the value -- sorry. 11:43:53

14 What your report ultimately does is attempt 11:43:56
15 to assess the increase in value to gawker.com from 11:44:00
16 posting the Hulk Hogan video. Right? 11:44:02

17 A. So we look at the value that Gawker 11:44:07
18 received -- gawker.com received from posting the 11:44:10
19 video on the Web site. 11:44:11

20 Q. And to do that you looked initially at the 11:44:15
21 value of gawker.com prior to posting the video and 11:44:20
22 compared it to its value after posting the video? 11:44:23

23 A. Correct. 11:44:23

24 Q. And by looking at the difference of those 11:44:29
25 things, you were effectively looking at the market

1 value of a Hulk Hogan sex tape being posted on 11:44:36

2 Gawker's Web site. Right? 11:44:37

3 MR. VOGT: Objection to form. 11:44:38

4 THE WITNESS: No, that's not entirely right. 11:44:40

5 So we looked at the value of gawker.com before the 11:44:44

6 video. The exact dates we used were September 30th. 11:44:48

7 And I just want to check with my report if that's all 11:44:51

8 right. It was September 30th, 2012, that's one 11:44:55

9 valuation date. And then April 30th, 2013 after it 11:44:59

10 was removed, the video was removed. So that gives 11:45:01

11 you the increase in value of gawker.com. 11:45:04

12 We then apportioned that increase in value 11:45:06

13 based on the traffic that went to the video. So it's 11:45:09

14 not just the valuation after -- before. There's a 11:45:14

15 difference there. I think you -- yeah. 11:45:14

16 BY MR. BERRY: 11:45:16

17 Q. Right. Right. We'll kind of go through the 11:45:18

18 report and talk about each step. But ultimately what 11:45:20

19 you were looking at was the increase in value 11:45:23

20 attributable to it posting the Hulk Hogan sex tape on 11:45:28

21 the Web site. Right? 11:45:28

22 MR. VOGT: Objection to form. 11:45:30

23 THE WITNESS: Ultimately what we were trying 11:45:32

24 to do was determine the increase in value of 11:45:34

25 gawker.com that was due to the video of Hulk Hogan

1 being posted. 11:45:39

2 MR. BERRY: Okay. And just, Shane, the 11:45:41
3 objection to form is to calling it the Hulk Hogan sex 11:45:43
4 tape or -- 11:45:44

5 MR. VOGT: It's to calling it the Hulk Hogan 11:45:47
6 sex tape. And it's also to the extent that it 11:45:48
7 mischaracterizes the opinions set forth in his report 11:45:50
8 and which he had already asked and answered. 11:45:53

9 BY MR. BERRY: 11:45:53

10 Q. Okay. Just as we go through the deposition, 11:45:57
11 I might call it "the Hogan video," "the Hulk Hogan 11:46:00
12 video," "Hulk Hogan sex tape," "Hogan sex tape," 11:46:04
13 whenever I use any of those terms, what I'm referring 11:46:06
14 to is the excerpts that were posts on Gawker of 11:46:09
15 Hulk Hogan and Heather Clem together. 11:46:11

16 You understand that? 11:46:11

17 A. I understand. 11:46:12

18 Q. And -- 11:46:13

19 A. And if I get confused, I will ask you. 11:46:15

20 Q. Okay. I appreciate that. 11:46:18

21 So turning to your report, at the bottom of 11:46:24
22 page 8 onto page 9, and I think this is what we were 11:46:28
23 starting to get into a little bit when we were 11:46:31
24 talking about the income approach, you wrote: 11:46:32

25 "Specifically we analyzed the

1 increase in value of gawker.com 11:46:36

2 based on market multiples" -- 11:46:37

3 A. What page are you on? 11:46:38

4 Q. Sorry. The bottom of page 8, the very last 11:46:42

5 line, "Specifically we analyzed" -- 11:46:43

6 A. Oh, okay. 11:46:44

7 Q. -- "the increase in value of gawker.com 11:46:48

8 based on market multiples, a 11:46:51

9 variation of the market approach." 11:46:52

10 Do you see where I'm at? 11:46:53

11 A. I do. 11:46:54

12 Q. All right. For that sentence, you cite a 11:46:56

13 document number 50 in footnote 35? 11:46:59

14 A. (Nods head.) 11:46:59

15 Q. Just for clarification purposes, attached to 11:47:05

16 your report as Appendix B there's a list of documents 11:47:08

17 reviewed. 11:47:09

18 A. Correct. 11:47:10

19 Q. And I forget how many there is. Fifty 11:47:14

20 something documents, I believe. These are the 11:47:16

21 documents that you looked at in connection with this 11:47:18

22 case. Right? 11:47:20

23 A. These are the documents that helped me form 11:47:21

24 my opinion in this case, yes. 11:47:22

25 Q. Okay. We may be going back and forth to

1 that page, so I'm going to give you a paper clip so 11:47:27
2 you can mark it. 11:47:27

3 A. I got it. It's at the end. Thank you 11:47:29
4 though. Appreciate it. 11:47:30

5 Q. So I guess to decode the footnote 35 11:47:33
6 referring to document 50, if you turn to page 21, it 11:47:37
7 refers to something called IP valuation, exploitation 11:47:43
8 and finance from a WIPO workshop. Right? 11:47:46

9 A. Hm-hm. 11:47:46

10 MR. BERRY: Right. I'm going to mark as 11:47:54
11 Exhibit Number 172 what is referred to in your report 11:48:02
12 as document 50. 11:48:03

13 THE WITNESS: Okay. 11:48:03

14 (The document referred to was 11:48:14
15 marked as Exhibit 172.) 11:48:14

16 BY MR. BERRY: 11:48:18

17 Q. So Exhibit 172, is this document 50 in your 11:48:22
18 report? 11:48:25

19 A. I'm flipping through it, but yes, it looks 11:48:27
20 like it is. 11:48:36

21 Q. Okay. Yeah, I just want to make sure. If 11:48:38
22 there is any point where I start to ask questions 11:48:41
23 before you're done looking, just tell me and I'll 11:48:44
24 wait. I want to make sure you have time. 11:48:45

25 A. Sure.

1 Q. You know, I'm only going to ask you -- ask 11:48:50
2 you about a couple things in here. 11:48:54

3 A. Okay. I mean, you can ask. 11:48:55

4 Q. Okay. In this Exhibit 172, it discusses 11:49:04
5 intangible assets which is something that we had 11:49:06
6 talked about earlier. Right? 11:49:07

7 A. It does. 11:49:09

8 Q. Okay. And in the circumstances of in- -- 11:49:14
9 sorry. 11:49:14

10 The gawker.com Web site is an intangible 11:49:16
11 asset. Right? 11:49:19

12 A. It can be considered an intangible asset or 11:49:21
13 an intellectual property. It -- for the purposes of 11:49:24
14 our discussion, I think we can call those two 11:49:27
15 synonymous for this analysis. 11:49:29

16 Q. Okay. And what about the Hulk Hogan video, 11:49:33
17 is that an intangible asset? 11:49:35

18 MR. VOGT: Objection to form. 11:49:36

19 THE WITNESS: I haven't -- I haven't 11:49:37
20 classified that and it wasn't part of my assignment. 11:49:40

21 BY MR. BERRY: 11:49:41

22 Q. Based on your discussion of what intangible 11:49:44
23 assets are earlier, would that be considered an 11:49:46
24 intangible asset? 11:49:46

25 A. It could be an intellectual property. You

1 could copyright it. Right? 11:49:50

2 Q. But either way, the valuation of the video 11:49:53

3 would be the same whether it's considered 11:49:55

4 intellectual property or an intangible asset. Right? 11:49:57

5 A. Sure. Whether I'm -- 11:49:57

6 MR. VOGT: Objection to form. 11:49:58

7 THE WITNESS: Whether I'm doing a database 11:50:00

8 valuation of an intangible or a database valuation 11:50:03

9 that's an intellectual property, it's the same -- the 11:50:06

10 same methodologies, the same tools that we would use 11:50:09

11 to do that valuation. 11:50:10

12 So, again, for the purposes of our 11:50:11

13 discussion, I think you and I can call an intangible 11:50:14

14 asset and intellectual property synonymous. 11:50:17

15 BY MR. BERRY: 11:50:17

16 Q. Okay. If you turn to page 22 of 11:50:21

17 Exhibit 172. 11:50:26

18 MR. VOGT: Which page? I'm sorry. 11:50:27

19 MR. BERRY: 22. 11:50:29

20 BY MR. BERRY: 11:50:36

21 Q. This page discusses the market approach. 11:50:38

22 And the first line under this chart says that: 11:50:42

23 "Difficult to apply to 11:50:43

24 intangibles. Sufficient number of 11:50:45

25 transactions of truly comparable

1 assets is rarely available." 11:50:49

2 That is generally one of the difficulties in 11:50:52

3 the market approach. Right? 11:50:54

4 A. For certain assets, that can be difficult. 11:50:57

5 But there's no such thing as a truly perfect 11:51:02

6 comparable. But for some assets, sure, it's hard to 11:51:04

7 find comparables. 11:51:05

8 For Internet-based assets, that is not the 11:51:07

9 case. It is quite easy to find comparables. 11:51:10

10 Q. Okay. But just in general with the market 11:51:12

11 approach, you need to be sure that the assets that 11:51:14

12 you're comparing are actually comparable. Right? 11:51:19

13 A. Sure. It's important to have comparable 11:51:22

14 comparables. 11:51:22

15 Q. Right. So like in your example about 11:51:24

16 houses, when my wife and I bought a house and you get 11:51:28

17 comps, you are looking at houses in the same 11:51:30

18 neighborhood. Right? 11:51:31

19 A. Typically. 11:51:31

20 Q. Houses that have roughly the same number of 11:51:35

21 rooms. Right? 11:51:36

22 A. It can be a criteria, yes. 11:51:37

23 Q. Same number of bathrooms. Right? 11:51:40

24 A. Again, that can be one of the criteria. 11:51:42

25 Q. Same size yard?

1 A. Sure. 11:51:46

2 Q. You want to look at a house that's in the 11:51:48

3 same condition. Right? 11:51:51

4 A. That can be something you look at. 11:51:52

5 Q. Okay. But all of those things -- 11:51:54

6 A. I don't do real estate appraisals, so. 11:51:56

7 Q. Right. Well, but you have been in the 11:51:57

8 mortgage industry you'd said. 11:51:58

9 A. I didn't do real estate appraisals, though. 11:52:00

10 Q. But you did loans on mortgages? 11:52:02

11 A. Well, yeah. 11:52:03

12 Q. But generally the idea is you try and find 11:52:05

13 something that's as comparable to the asset that 11:52:07

14 you're looking at so that you're comparing apples to 11:52:09

15 apples. Right? 11:52:10

16 A. That's correct. 11:52:11

17 Q. All right. 11:52:13

18 A. And they're never identical. 11:52:15

19 Q. Right, because you're not doing -- dealing 11:52:17

20 with two of the same exact things. Right? 11:52:19

21 A. Correct. 11:52:20

22 Q. You're just trying to find something that is 11:52:22

23 comparable so that you're comparing an apple to an 11:52:24

24 apple instead of comparing an apple to an orange? 11:52:26

25 A. Correct.

1 MR. BERRY: I'd like to mark as Exhibit 11:52:50
2 Number 173. 11:52:50

3 (The document referred to was 11:53:17
4 marked as Exhibit 173.) 11:53:17

5 THE WITNESS: Should I give this back to her 11:53:17
6 or -- 11:53:17

7 MR. BERRY: Well, you might just hold on -- 11:53:20
8 well, yeah, you can give it back to her. I don't 11:53:24
9 know that we'll be coming back to it. 11:53:24

10 THE REPORTER: Just put a stack there on the 11:53:26
11 table. 11:53:26

12 THE WITNESS: I'll stack them up. 11:53:26

13 THE BERRY: Yeah, we'll stack that up. 11:53:26
14 We'll go through a bunch of documents now, so. 11:53:27

15 THE WITNESS: We can do it that way. 11:53:28

16 BY MR. BERRY: 11:53:28

17 Q. All right. So the document that's been 11:53:30
18 handed to you is Exhibit 173 which is a publication 11:53:34
19 that at the top says "Traditional Intangible Asset 11:53:38
20 Valuation Techniques," and it's apparently an excerpt 11:53:41
21 from a book that was written by Weston Anson. And 11:53:45
22 I'll represent to you that is this an article that 11:53:47
23 came off of the CONSOR Web site. 11:53:49

24 Are you familiar with this article? 11:53:52

25 A. It's a chapter of a book. But I'm familiar

1 with this, yes. 11:53:55

2 Q. Okay. So you've read this before? 11:54:01

3 A. Again, for the record, if my chairman reads 11:54:03

4 it, I don't know if I read it word for word, but I 11:54:06

5 have looked at this, yes. 11:54:07

6 Q. Okay. I won't tell him. 11:54:08

7 A. Thank you. 11:54:09

8 Q. I just want to ask you about one part of it, 11:54:13

9 which is -- and if you want to read, but I'm really 11:54:16

10 only interested in just a small portion of this. 11:54:19

11 From pages 3 to 4, it discusses the market approach 11:54:22

12 of valuation. And the specific part that I'd like to 11:54:24

13 ask you about is in the first full paragraph on 11:54:27

14 page 4. But if you want to take time to read the 11:54:30

15 whole thing, please feel free to do so. 11:54:33

16 A. Let me just read through it real quick just 11:54:36

17 to make sure. 11:54:38

18 Q. Yeah. 11:55:17

19 A. Okay. 11:55:18

20 Q. All right. So -- 11:55:19

21 A. Thank you. 11:55:19

22 Q. My pleasure. 11:55:20

23 And if you want to go back and look at it 11:55:22

24 again after I ask -- I'm only going to ask you a 11:55:24

25 couple of questions about it.

1 That first full paragraph on page 4 starts, 11:55:29
2 "In addition to the type of asset." On the next -- 11:55:34
3 A. The next page? 11:55:35
4 Q. Page 4. 11:55:35
5 A. Okay. 11:55:36
6 Q. The very last sentence says: 11:55:38
7 "Along with the possible 11:55:39
8 adjustments listed above, the price 11:55:42
9 information contained in comparable 11:55:44
10 sale and licensing transactions 11:55:45
11 will frequently have to be adjusted 11:55:48
12 using a common reference point such 11:55:50
13 as sales, profit margin or net 11:55:52
14 income." 11:55:52
15 Do you see that? 11:55:53
16 A. I do. 11:55:53
17 Q. Okay. Do you agree with that statement? 11:55:57
18 A. In certain contexts, I do. 11:56:00
19 Q. In what contexts? 11:56:02
20 A. This is really speaking to licensing 11:56:06
21 context, if you look at geographical constraints. I 11:56:11
22 mean, exclusivity -- I'm at the top of this paragraph 11:56:13
23 now -- exclusivity, payment mechanisms, time frame, 11:56:17
24 among others. This is specifically referring to a 11:56:20
25 licensing arrangement, not an asset like a Web site.

1 And I know this because I've spoken to my 11:56:28
2 chairman specifically about this chapter. We've 11:56:30
3 rewritten this chapter in subsequent books. In fact, 11:56:33
4 the new book that's coming out, we rewrote this 11:56:36
5 chapter, so. But that's -- that's what that pertains 11:56:38
6 to. 11:56:38

7 Q. Okay. But just in principle, then, the 11:56:42
8 price information contained in comparable sales 11:56:45
9 transactions -- continuing on -- "will frequently 11:56:49
10 have to be adjusted using a common reference point 11:56:52
11 such as sales, profit margin or net income." 11:56:54

12 In sales transactions, would there have to 11:56:59
13 be adjustments using a common reference point such as 11:57:01
14 sales, profit margin, or net income? 11:57:04

15 MR. VOGT: Objection to form. 11:57:05

16 THE WITNESS: Not sure what you mean by 11:57:06
17 "sales transactions." 11:57:07

18 BY MR. BERRY: 11:57:07

19 Q. In an asset sale. Right? If you're valuing 11:57:11
20 something using the market approach for a sale -- 11:57:12

21 A. Okay. 11:57:13

22 Q. -- do you agree that you would have to 11:57:17
23 frequently adjust the value assessed by a market 11:57:23
24 approach using a common reference point such as 11:57:25
25 sales, profit margin, or net income?

1 MR. VOGT: Objection to form. 11:57:29

2 THE WITNESS: Okay. I understand what 11:57:30

3 you're saying now. 11:57:30

4 And yes, that's how the market approach 11:57:32

5 works. And it's exactly what we did in this case. 11:57:34

6 It's -- so sales would be -- if you're using the 11:57:37

7 market approach to come up with, let's say, a revenue 11:57:39

8 multiple, EBITDA multiple, an EBIT multiple, a net 11:57:44

9 income multiple -- I'm sure you've heard of some of 11:57:46

10 these multiples -- that's what makes that adjustment. 11:57:48

11 So if you're looking at a multiple of some 11:57:50

12 revenue numbers, so clearly the revenue is going -- 11:57:53

13 if the revenue changes, the value will change. 11:57:59

14 Does that make sense? 11:58:00

15 BY MR. BERRY: 11:58:00

16 Q. Right. So how did you do that in this case? 11:58:02

17 A. Well, we used a different multiple. We used 11:58:04

18 a unique user multiple. A viewership multiple. So 11:58:08

19 it's the same concept. 11:58:10

20 Q. So in this case -- and we'll get to this in 11:58:18

21 just a second -- the common denominator was unique 11:58:23

22 users, and you used that to come up with a market 11:58:26

23 multiple and that is what this sentence refers to, 11:58:31

24 you coming up with some sort of market multiple 11:58:34

25 whether it's based on sales, profit margins, or net

1 income? 11:58:37

2 MR. VOGT: Objection to form. 11:58:38

3 THE WITNESS: Okay. A common reference 11:58:44

4 point such as sales, profit margin, and -- or net 11:58:47

5 income, so if you use a multiple of revenue or net 11:58:50

6 income, then clearly the revenue or profit is what 11:58:53

7 you're using that multiple on, so that can change the 11:58:56

8 value. 11:58:56

9 In this case, we used monthly unique users, 11:58:59

10 and so more or less monthly unique users you have 11:59:03

11 will change the value accordingly. 11:59:06

12 BY MR. BERRY: 11:59:06

13 Q. And there's no, then, back-end analysis 11:59:10

14 that's done to adjust for actual revenue income 11:59:14

15 growth or anything like that. Right? 11:59:15

16 MR. VOGT: Objection. 11:59:16

17 THE WITNESS: Again -- 11:59:17

18 MR. VOGT: Objection to form. 11:59:18

19 THE WITNESS: Again, valuing content-based 11:59:21

20 Web sites based on their income or revenue is going 11:59:24

21 to undervalue that site in an arm's-length 11:59:27

22 transaction. So you use the market approach and 11:59:31

23 compare it to market-based benchmarking to determine 11:59:35

24 what its true value is. 11:59:37

25 BY MR. BERRY:

1 Q. And no adjustment is made on the back side 11:59:43

2 based on any differences between the comps. Right? 11:59:47

3 MR. VOGT: Objection to form. 11:59:48

4 BY MR. BERRY: 11:59:48

5 Q. Once you get the -- 11:59:49

6 A. I'm not sure. 11:59:50

7 Q. -- the value based on the market multiple 11:59:53

8 you've come up with with unique user, there's no 11:59:55

9 adjustment made for differences in revenue, profits, 11:59:58

10 income. Right? 12:00:00

11 MR. VOGT: Objection to form. 12:00:01

12 THE WITNESS: Again, revenue and profits 12:00:02

13 don't come into play in this valuation. 12:00:04

14 BY MR. BERRY: 12:00:04

15 Q. Okay. All right. And touching on this same 12:00:15

16 point and coming back to something we just mentioned, 12:00:20

17 in the market approach, you used -- sorry, let me 12:00:29

18 start again. 12:00:30

19 In the market approach, you're using a 12:00:32

20 market multiple to value comparable assets based on a 12:00:37

21 ratio of some common denominator. Right? 12:00:39

22 A. We're looking to the common denominator 12:00:43

23 being monthly unique users. 12:00:44

24 Q. Just in general, though, you're looking at a 12:00:46

25 common denominator when you use the market approach.

1 Right? 12:00:49

2 A. Sure, you use a common denominator. 12:00:52

3 Q. And you're assuming, then, that the ratios 12:00:59

4 that come from that common denominator value some 12:01:06

5 flow specific variable the same across all firms. 12:01:09

6 Right? Across the comps you're using. 12:01:11

7 MR. VOGT: Objection to form. 12:01:12

8 THE WITNESS: There's always going to be 12:01:13

9 variations in that and that's why you use averages. 12:01:17

10 Sometimes you'd use a median. 12:01:19

11 In this case, we were conservative. We used 12:01:21

12 the minimum to the average, so because they're -- 12:01:25

13 never say "never" -- but almost never going to be 12:01:27

14 identical. That's why you look at a set of 12:01:31

15 comparables for your analysis. 12:01:32

16 BY MR. BERRY: 12:01:34

17 Q. Could you select any common denominator when 12:01:39

18 doing the market approach? 12:01:40

19 MR. VOGT: Objection to form. 12:01:41

20 THE WITNESS: For what purpose? 12:01:43

21 BY MR. BERRY: 12:01:43

22 Q. For valuing the company. Could you -- here 12:01:46

23 you used unique users. Right? Could you choose some 12:01:48

24 other common denominator? 12:01:51

25 A. If there was a common denominator that there

1 was information on, sure, another common denominator 12:01:58
2 could potentially be used. It depends on the context 12:02:01
3 of any valuation. They're all slightly different. 12:02:04
4 It's all what information do you have, what's 12:02:06
5 available, what makes the most sense given the 12:02:09
6 situation that you're in. 12:02:10

7 Q. Just talking about content-based Web sites, 12:02:14
8 could you use the common denominator of the number of 12:02:16
9 posts per day? 12:02:18

10 A. I have not seen that before, but that's not 12:02:21
11 to say it couldn't be done. I have not personally 12:02:23
12 done that. 12:02:23

13 Q. Could you look at server size used by the 12:02:28
14 Web site? 12:02:29

15 A. I don't know. 12:02:30

16 Q. How do you go about selecting a common 12:02:36
17 denominator in the market approach? 12:02:39

18 A. For a content-based Web site, traffic is the 12:02:43
19 key driver of value. These Web sites are after 12:02:47
20 ultimately advertising and maybe something beyond 12:02:50
21 that later, but it's traffic which is the key driver 12:02:53
22 of value. 12:02:54

23 So for a common denominator for a 12:02:58
24 content-based Web site, it would be just that. It 12:03:00
25 would be traffic.

1 Q. In other contents -- in other contexts, what 12:03:05
2 do you look at in determining whether something is an 12:03:07
3 appropriate common denominator in using the market 12:03:10
4 approach? 12:03:10

5 MR. VOGT: Objection to form. 12:03:11

6 THE WITNESS: In other contexts? 12:03:13

7 BY MR. BERRY: 12:03:14

8 Q. (Nods head.) 12:03:14

9 A. Like what? 12:03:15

10 Q. When you set out to use the market approach, 12:03:17
11 how do you assess what the appropriate common 12:03:21
12 denominator would be? 12:03:22

13 A. Unfortunately, I don't know the direct 12:03:24
14 answer to that question. I wish I did, but it 12:03:27
15 depends on the situation and the context at hand and, 12:03:29
16 again, what information is available. So I don't -- 12:03:31
17 I don't know the answer to that. 12:03:33

18 Q. And here, then, explain -- and this may have 12:03:41
19 been in your prior answer, but explain to me clearly 12:03:44
20 why you chose unique viewers as the benchmark to 12:03:48
21 compare assets? 12:03:49

22 A. Because Web site, content-based Web site 12:03:52
23 value is directly tied to the amount of traffic they 12:03:57
24 have, the amount of viewers that go to the Web site. 12:04:01
25 That, in turn, drives potential advertising dollars

1 and potential future monetization through having that 12:04:08
2 collection of users and viewers that come to your 12:04:10
3 site. Traffic is key. 12:04:17

4 Q. And is traffic a key because ultimately that 12:04:19
5 will determine what kind of revenue is generated from 12:04:23
6 the Web site based on advertising. Right? 12:04:25

7 MR. VOGT: Objection to form. 12:04:26

8 THE WITNESS: Not necessarily just 12:04:27
9 advertising. But it's -- traffic is what drives the 12:04:31
10 value, drives that future potential monetization 12:04:34
11 value, and it drives -- it drives advertising, too, 12:04:37
12 absolutely. 12:04:38

13 BY MR. BERRY: 12:04:40

14 Q. How else would it drive -- how else does 12:04:44
15 traffic drive value? 12:04:47

16 A. Aside from future monetization potential? 12:04:50

17 Q. Aside from -- sorry. Aside from 12:04:52
18 advertising. 12:04:53

19 A. Future monetization potential. 12:04:54

20 Q. How else do you monetize traffic on a 12:04:56
21 content-based Web site? 12:04:58

22 MR. VOGT: Objection to form. 12:04:59

23 THE WITNESS: I don't know the specific 12:05:00
24 answer to that. I think that's something a lot of 12:05:03
25 Web sites are figuring out.

1 BY MR. BERRY: 12:05:05

2 Q. But might not have figured out yet? 12:05:07

3 A. I don't know if they have or haven't. 12:05:08

4 Q. Are unique viewers useful to a Web site if 12:05:12

5 they can't be monetized? 12:05:13

6 MR. VOGT: Objection to form. 12:05:14

7 THE WITNESS: Again, I don't -- they can 12:05:17

8 have future value. 12:05:18

9 BY MR. BERRY: 12:05:22

10 Q. Right. But if they can't be monetized, do 12:05:25

11 they have any value? 12:05:26

12 MR. VOGT: Objection to form. 12:05:27

13 THE WITNESS: I'm sure they could. I don't 12:05:28

14 know the answer to that question. 12:05:29

15 BY MR. BERRY: 12:05:29

16 Q. Have you ever worked in a space of trying to 12:05:31

17 convert unique users to actual income? 12:05:35

18 A. Have we at CONSOR worked on that? 12:05:37

19 Q. You personally. 12:05:38

20 MR. VOGT: Objection to form. 12:05:38

21 THE WITNESS: I'm not sure. Give me an 12:05:41

22 example of what you're talking about. 12:05:42

23 BY MR. BERRY: 12:05:42

24 Q. Have you ever worked for a company -- let me 12:05:45

25 start over.

1 Have you ever worked for a Web site, 12:05:48
2 content-based Web site to turn users into income? 12:05:53
3 MR. VOGT: Objection to form. 12:05:55
4 THE WITNESS: I have not. 12:05:55
5 BY MR. BERRY: 12:06:04
6 Q. In the report at page 9, in the first full 12:06:23
7 paragraph that starts "For the purpose of our 12:06:25
8 analysis." 12:06:25
9 A. Okay. 12:06:26
10 Q. It says: 12:06:26
11 "Over the last several years, 12:06:27
12 CONSOR has valued numerous Web 12:06:29
13 sites using monthly unique user 12:06:32
14 multiples in the context of 12:06:33
15 litigation and private 12:06:33
16 transactions." 12:06:35
17 Earlier we talked about several of those. 12:06:37
18 Is that what that -- the things that we've talked 12:06:39
19 about previously, what that sentence refers to? 12:06:39
20 A. Yes. 12:06:46
21 Q. And then in the next sentence, it says: 12:06:49
22 "CONSOR employees have also 12:06:50
23 taught this methodology extensively 12:06:52
24 in valuation presentations and 12:06:52
25 continuing legal education

1 BY MR. BERRY: 12:08:19

2 Q. For sales. Like for the sale of the Web 12:08:23
3 site. 12:08:25

4 A. Typically they don't make public how they 12:08:27
5 came up to any valuation. I'm sure that viewership 12:08:32
6 was used in some of those sales, but I don't have 12:08:36
7 data that shows that. 12:08:37

8 Q. But you personally are not aware of any 12:08:40
9 situations? 12:08:40

10 A. I have not -- I have not seen or heard of 12:08:43
11 any. 12:08:43

12 Q. Are you aware of any situations where 12:08:45
13 investments have been made to content-based Web sites 12:08:49
14 based solely on the valuation of the Web site using 12:08:53
15 the kind of analysis that you employed here looking 12:08:55
16 strictly at unique viewers? 12:08:58

17 MR. VOGT: Objection to form. 12:08:59

18 THE WITNESS: I don't have any specific 12:09:00
19 examples. 12:09:00

20 BY MR. BERRY: 12:09:01

21 Q. But you're not aware of any? 12:09:03

22 MR. VOGT: Objection to form. 12:09:04

23 THE WITNESS: Not that I'm aware of. 12:09:05

24 BY MR. BERRY: 12:09:05

25 Q. Are you aware of any loans that have been

1 made to Web sites based on the kind of analysis that 12:09:10
2 you undertook in this case? 12:09:13

3 MR. VOGT: Objection to form. 12:09:14

4 THE WITNESS: Again, I don't know the -- how 12:09:16
5 they came up with the valuations when they did it at 12:09:18
6 the time. That was not made public. 12:09:19

7 BY MR. BERRY: 12:09:20

8 Q. But you personally are not aware of any 12:09:22
9 instances in the past five years where loans have 12:09:24
10 been made based on the analysis -- the kind of 12:09:26
11 analysis that you did in this case? 12:09:27

12 MR. VOGT: Objection to form. 12:09:28

13 THE WITNESS: Other than the articles that 12:09:30
14 I've cited to that speak to it, other than the other 12:09:33
15 investment or investment, consulting, and financial 12:09:38
16 valuation houses that also speak to using market 12:09:41
17 multiples, I don't know of any specific cases. And I 12:09:44
18 think anybody would be hard pressed to find that 12:09:47
19 because they don't make that information public just 12:09:49
20 like our valuations are not made public. 12:09:51

21 BY MR. BERRY: 12:09:54

22 Q. But the bottom line is, you're not aware of 12:09:57
23 any situation then? 12:09:58

24 MR. VOGT: Objection to form. 12:09:59

25 THE WITNESS: I don't have any specifics,

1 no. 12:10:01

2 BY MR. BERRY: 12:10:05

3 Q. I want to come back and ask you about a 12:10:07

4 couple of the articles. But first I wanted to 12:10:10

5 mention -- to ask you something about on page 9, kind 12:10:14

6 of picking up where we left off here. 12:10:17

7 In the following paragraph, which I think is 12:10:20

8 the second full paragraph on page 9 that starts 12:10:21

9 "Third-party valuation professionals." 12:10:24

10 A. Okay. 12:10:25

11 Q. The very last sentence says: 12:10:26

12 "For sites without much 12:10:28

13 revenue, price per user can often 12:10:30

14 be a more accurate gauge of a 12:10:32

15 site's value than a revenue 12:10:33

16 multiple." 12:10:34

17 Do you see that? 12:10:34

18 A. I do. 12:10:35

19 Q. Is Gawker a site without much revenue? 12:10:37

20 MR. VOGT: Objection to form. 12:10:39

21 THE WITNESS: I would say yes. 12:10:40

22 BY MR. BERRY: 12:10:42

23 Q. How so? 12:10:45

24 A. Again, we go back to the previous 12:10:47

25 conversation about maximum -- maximizing your

1 potential, potential revenue. So I would say they 12:10:53
2 are still in a growth cycle. 12:10:55

3 Q. How much revenue did Gawker have in 2014? 12:11:00

4 A. I don't have the numbers in front of me. 12:11:03

5 Q. Did you ever look to see how much revenue 12:11:06
6 Gawker had in 2013? 12:11:08

7 A. We may have been presented those numbers. 12:11:10
8 I'm not -- I don't have them in front of me. 12:11:13

9 Q. How do you assess whether a site had much 12:11:16
10 revenue? 12:11:19

11 A. Again, it goes back to whether you're in a 12:11:23
12 mature cycle like a Coca-Cola or if you're in a 12:11:27
13 growth phase like the general consensus is that most, 12:11:30
14 if not all, content-based Web sites and I think Web 12:11:33
15 sites in general and Internet-based companies are 12:11:36
16 still in a growth phase. 12:11:39

17 Q. So any -- for any Web site, it doesn't 12:11:42
18 matter -- any content-based Web site, it wouldn't 12:11:45
19 matter how much revenue the site would have to 12:11:47
20 determine whether a revenue multiplier would be 12:11:49
21 appropriate or a market approach would be 12:11:52
22 appropriate. Right? 12:11:52

23 MR. VOGT: Objection to form. 12:11:53

24 THE WITNESS: I'm not going to say "any." 12:11:56

25 But, again, the majority and the general consensus is

1 that content-based Web sites are, in fact, still in a 12:12:02
2 growth phase and they have more potential than they 12:12:05
3 are actually extracting. 12:12:07

4 BY MR. BERRY: 12:12:16

5 Q. The phrase here, "revenue multiple," what 12:12:20
6 does that mean? The very last two words in that 12:12:25
7 paragraph, "revenue multiple." 12:12:26

8 A. So that would be a multiple of revenue, so 12:12:29
9 it would be your value is twenty times revenue, ten 12:12:36
10 times revenue, two times revenue. That would be a 12:12:39
11 revenue multiple. 12:12:40

12 Q. And for a revenue multiple -- when is a 12:12:43
13 revenue multitude used to value something? 12:12:44

14 MR. VOGT: Objection to form. 12:12:47

15 THE WITNESS: It can be used in various 12:12:49
16 instances. You can use it for commercial real 12:12:52
17 estate. You can use it for valuing a business, 12:12:56
18 valuing publicly traded companies. It's just -- it 12:12:58
19 depends on the specific circumstances and instance 12:13:01
20 we're talking about. 12:13:02

21 BY MR. BERRY: 12:13:04

22 Q. But you would -- you couldn't use a revenue 12:13:07
23 multiplier for gawker.com to assess the value. 12:13:07
24 Right? 12:13:12

25 A. A revenue multiple would not be as accurate,

1 would not provide an arm's-length market value for 12:13:19
2 the company as a user multiple will. 12:13:23

3 Again, the traffic is what is key and what 12:13:26
4 is -- what drives value for these content-based Web 12:13:29
5 sites. 12:13:30

6 Q. Okay. So going up to that -- the top part 12:13:34
7 of this paragraph, it says: 12:13:36

8 "Third-party valuation 12:13:37
9 professionals have also recognized 12:13:39
10 the ability to value Web sites 12:13:41
11 based on a multiple of monthly 12:13:43
12 unique users." 12:13:44

13 Do you see that? 12:13:45

14 A. I do. 12:13:45

15 Q. And so earlier you'd mentioned that a couple 12:13:49
16 articles in here -- I think this is what you're 12:13:51
17 referring to -- it refers to, in footnotes 37 and 38, 12:13:55
18 documents 52 and 53. 12:13:58

19 Do you see that? 12:13:58

20 A. Those, and others. And other firms that if 12:14:01
21 you go on their -- valuation firms, you go on their 12:14:04
22 Web sites and they discuss the use of market 12:14:07
23 multiples for valuing Web sites as well. 12:14:09

24 Q. Right. But here in this report you used 12:14:11
25 document 52 and 53. Right?

1 A. Yeah, I'm just -- I'm telling you for the 12:14:15
2 first sentence, what I'm referring to in the first 12:14:17
3 sentence. 12:14:17

4 MR. BERRY: Okay. Why don't we mark as 12:14:33
5 Exhibit 174. 12:14:47

6 (The document referred to was 12:14:48
7 marked as Exhibit 174.) 12:14:48

8 BY MR. BERRY: 12:14:52

9 Q. Just using the decoder here from your 12:14:57
10 report, what I've handed you as Exhibit 174 is -- 12:15:01
11 what I think is referred to in your report as 12:15:03
12 document 52, which is a -- something from Cogent 12:15:07
13 Valuation titled "The Pricing of Online Media." 12:15:11

14 Is this the document that you used? 12:15:12

15 A. This is correct, yes. 12:15:13

16 Q. Okay. What is Cogent Valuation? 12:15:18

17 A. I believe it's a valuation firm. 12:15:23

18 Q. Have you worked with them before? 12:15:27

19 A. Not directly, no. 12:15:28

20 Q. Do you know when this article was written? 12:15:31

21 A. I believe this was written in the nineties. 12:15:37

22 Q. Okay. The article here he says, under 12:15:43
23 the -- on the first page, "The state of Internet 12:15:45
24 advertising." Well, if you want to take time to 12:15:47
25 look.

1 A. Go ahead. 12:15:48

2 Q. All right. On the first page, it says, "The 12:15:51

3 state of Internet advertising." In the first 12:15:53

4 sentence it says: 12:15:54

5 "Since its public inception 12:15:55

6 almost five years ago, the Internet 12:15:56

7 has become the fastest growing 12:15:58

8 medium in history with a current 12:16:00

9 reach of 43.2 million active 12:16:02

10 users." 12:16:03

11 Do you know how many active users the 12:16:05

12 Internet has now? 12:16:06

13 A. I don't have an exact number, no. 12:16:08

14 Q. It's more than 43.2 million. Right? 12:16:11

15 A. I would hate to guess. 12:16:13

16 Q. Well, I mean, in your report, it said that 12:16:15

17 BuzzFeed alone had 135 million users. Right? 12:16:19

18 A. It's more than 43 million, yes. 12:16:21

19 Q. Okay. Has the Internet changed since 1999? 12:16:25

20 MR. VOGT: Objection to form. 12:16:28

21 THE WITNESS: In what sense? 12:16:30

22 BY MR. BERRY: 12:16:32

23 Q. Have Web site media companies changed since 12:16:35

24 1999? 12:16:35

25 MR. VOGT: Objection to form.

1 THE WITNESS: I'm sure some things have 12:16:39

2 changed and others remain the same. 12:16:41

3 BY MR. BERRY: 12:16:43

4 Q. Looking at page 2. The very last paragraph, 12:16:58

5 the paragraph starts "The application of traditional 12:17:02

6 valuation methodologies"? 12:17:02

7 A. Hm-hm. 12:17:03

8 Q. Okay. The second sentence says "Lending to 12:17:06

9 this difficulty," and it's talking about valuing 12:17:08

10 Internet companies. 12:17:10

11 "Lending to this difficulty are 12:17:11

12 factors such as the lack of 12:17:12

13 earnings, uncertainty of the mature 12:17:14

14 state of the industry, and 12:17:16

15 unpredictability of further cash 12:17:16

16 flows." 12:17:18

17 Do you see that sentence? 12:17:20

18 A. I do. 12:17:20

19 Q. Are all those things still true? 12:17:24

20 A. To some degree, sure. 12:17:25

21 Q. Does gawker.com have a lack of earnings? 12:17:30

22 MR. VOGT: Objection to form. 12:17:38

23 THE WITNESS: I would say they -- some would 12:17:39

24 argue they do. 12:17:40

25 BY MR. BERRY:

1 Q. Would you argue that they do? 12:17:41

2 MR. VOGT: Objection to form. 12:17:42

3 THE WITNESS: I think they have future 12:17:43

4 monetization potential that's not being realized 12:17:45

5 today. 12:17:46

6 BY MR. BERRY: 12:17:48

7 Q. Right. But I think my question was a little 12:17:50

8 different. 12:17:50

9 A. I'm sorry. 12:17:51

10 Q. Does gawker.com have a lack of earnings? 12:17:54

11 MR. VOGT: Objection to form. 12:17:56

12 THE WITNESS: And based on what I -- my 12:17:58

13 statement I just made, I would say yes. 12:18:00

14 BY MR. BERRY: 12:18:00

15 Q. So but your statement -- and let me know if 12:18:04

16 I'm mischaracterizing this in any way, but I think 12:18:07

17 your statement is that they could have more earnings. 12:18:09

18 Right? 12:18:09

19 It hasn't reached its monetization 12:18:11

20 potential. Correct? 12:18:12

21 MR. VOGT: Objection to form. 12:18:12

22 THE WITNESS: They have future monetization 12:18:14

23 potential, so they have the potential to earn more. 12:18:17

24 So because they could earn more -- I mean, you used 12:18:21

25 the word "lack," I don't know what your definition of

1 it is, but, sure, they are lacking in the fact that 12:18:27

2 they could have more. 12:18:28

3 BY MR. BERRY: 12:18:29

4 Q. But it does have earnings. Right? 12:18:31

5 MR. VOGT: Objection to form. 12:18:33

6 THE WITNESS: I'd have to see their 12:18:35

7 financials, but I believe they have earnings. 12:18:37

8 BY MR. BERRY: 12:18:37

9 Q. Okay. Do you believe that there's an 12:18:41

10 unpredictability in Gawker's future cash flows? 12:18:45

11 MR. VOGT: Objection to form. 12:18:53

12 THE WITNESS: I think, sure. Sure, there's 12:18:55

13 unpredictability. I can't predict it exactly. 12:18:58

14 BY MR. BERRY: 12:18:58

15 Q. But could you predict for Coca-Cola? 12:19:00

16 MR. VOGT: Objection to form. 12:19:02

17 THE WITNESS: To some exact science, I don't 12:19:05

18 know that anybody can exactly predict, so there's 12:19:07

19 some unpredictability in nearly anything. 12:19:10

20 BY MR. BERRY: 12:19:10

21 Q. Do you know how long Gawker has been in 12:19:13

22 existence? 12:19:15

23 A. Since -- if I can turn to my report real 12:19:20

24 fast. I -- I could guess and be right but rather 12:19:23

25 just tell you.

1 MR. VOGT: Objection to form. 12:20:38

2 THE WITNESS: The value would go up in 12:20:41

3 relation to proportionally, to the number of unique 12:20:47

4 users that it has increased by. 12:20:49

5 BY MR. BERRY: 12:20:49

6 Q. So if it's increased by greater numbers, the 12:20:52

7 value would go up accordingly. Right? 12:20:54

8 A. If -- if you have an increase in your unique 12:21:01

9 user traffic, you would have an increase in value. 12:21:02

10 Q. So if the number of unique users coming to a 12:21:06

11 site increases by 50 percent over a period of time, 12:21:08

12 the value of the Web site would increase by 12:21:10

13 50 percent? 12:21:11

14 MR. VOGT: Objection to form. 12:21:12

15 THE WITNESS: It could in that instance. 12:21:14

16 I'd have to see the specific circumstances we're 12:21:16

17 talking about, but generally speaking. 12:21:19

18 BY MR. BERRY: 12:21:19

19 Q. And if it's a hundred percent growth, it's 12:21:22

20 value could increase a hundred percent. Right? 12:21:24

21 MR. VOGT: Objection to form. 12:21:25

22 THE WITNESS: It could. 12:21:25

23 BY MR. BERRY: 12:21:27

24 Q. If the growth were happening quickly, would 12:21:30

25 its value increase quickly?

1 MR. VOGT: Objection to form. 12:21:35

2 THE WITNESS: It would depend on the 12:21:36

3 circumstances. I can't answer that directly 12:21:38

4 unfortunately. 12:21:39

5 BY MR. BERRY: 12:21:47

6 Q. Turning back to Exhibit 174 here. On 12:22:09

7 page 1, in that first paragraph, in the third line, 12:22:12

8 towards the end there's a sentence that starts 12:22:15

9 "However." 12:22:15

10 A. "For the time being"? 12:22:16

11 Q. Yeah. It says: 12:22:17

12 "For the time being, the 12:22:18

13 escalating valuations in the 12:22:19

14 Internet space and the Internet 12:22:21

15 content/community ('Online Media') 12:22:24

16 sector in particular, seem to defy 12:22:25

17 all sense of reliance on investment 12:22:27

18 fundamentals." 12:22:29

19 Is that still true? 12:22:30

20 MR. VOGT: Objection to form. 12:22:33

21 THE WITNESS: To some degree. 12:22:35

22 BY MR. BERRY: 12:22:35

23 Q. The valuation of online media companies 12:22:39

24 defies all sense of reliance on investment 12:22:44

25 fundamentals? 12:22:44

1 MR. VOGT: Objection to form. 12:22:45

2 THE WITNESS: I don't know what the author 12:22:46

3 is defining as an investment fundamental, but to some 12:22:50

4 degree. 12:22:52

5 BY MR. BERRY: 12:22:54

6 Q. What do you consider investment 12:22:55

7 fundamentals? 12:22:56

8 MR. VOGT: Objection to form. 12:23:00

9 THE WITNESS: This would be your -- I don't 12:23:01

10 know what he means by that. But from my perspective, 12:23:04

11 it would be blue chip stocks. Investment 12:23:07

12 fundamentals like a basic PE, price-to-earnings 12:23:09

13 ratio. 12:23:10

14 You're going to see Internet-based companies 12:23:13

15 at much higher multiples of that than any other 12:23:17

16 measure, and so I believe that's what they're 12:23:19

17 speaking to here, and I believe to some degree, that 12:23:22

18 is still true. 12:23:23

19 BY MR. BERRY: 12:23:24

20 Q. To what degree is it not true? 12:23:25

21 MR. VOGT: Objection to form. 12:23:28

22 THE WITNESS: I don't know specifically how 12:23:30

23 it is or is not true. I just -- you're asking me in 12:23:33

24 general. And, in general, I believe to some degree 12:23:35

25 it is still true that there is still -- that it's --

1 the investment fundamentals are still slightly or to 12:23:43
2 some degree being overseen through an Internet 12:23:47
3 company. 12:23:48

4 BY MR. BERRY: 12:23:49

5 Q. Are Internet companies overvalued then? 12:23:51

6 MR. VOGT: Objection to form. 12:23:53

7 THE WITNESS: I don't -- I don't -- I don't 12:23:54
8 know the answer to that. 12:23:55

9 BY MR. BERRY: 12:23:56

10 Q. Let's take a look at page 3. There's a 12:24:09
11 paragraph there in the second paragraph that says 12:24:11
12 "Price to revenues," and it lists twenty publicly 12:24:14
13 traded online media companies. 12:24:16

14 After this article was published, do you 12:24:20
15 know what happened to Lycos's stock? 12:24:23

16 MR. VOGT: Objection to form. 12:24:24

17 THE WITNESS: Where do you see -- oh, Lycos. 12:24:28
18 I do not. 12:24:28

19 BY MR. BERRY: 12:24:28

20 Q. What about Infoseek? 12:24:31

21 MR. VOGT: Same objection. 12:24:32

22 THE WITNESS: I don't know. 12:24:33

23 BY MR. BERRY: 12:24:33

24 Q. Do you know what happened to xoom.com? 12:24:35

25 MR. VOGT: Same objection.

1	THE WITNESS: I do not.	12:24:37
2	BY MR. BERRY:	12:24:37
3	Q. Do you know what happened to launch.com?	12:24:40
4	MR. VOGT: Same objection.	12:24:41
5	THE WITNESS: I do not.	12:24:42
6	BY MR. BERRY:	12:24:42
7	Q. Do you know how the stock did for goto.com?	12:24:45
8	MR. VOGT: Same objection.	12:24:46
9	THE WITNESS: I do not.	12:24:47
10	BY MR. BERRY:	12:24:50
11	Q. Following the publication of this article,	12:24:51
12	the value of tech stocks dropped dramatically.	12:24:56
13	Right?	12:24:56
14	MR. VOGT: Objection to form.	12:24:57
15	THE WITNESS: There was a market crash in	12:24:58
16	2000-2001, yes.	12:25:00
17	BY MR. BERRY:	12:25:01
18	Q. And people in common parlance refer to that	12:25:07
19	as the dot com --	12:25:07
20	THE REPORTER: I'm sorry. Would you --	12:25:07
21	BY MR. BERRY:	12:25:01
22	Q. People in common parlance refer to that as	12:25:07
23	the dot com bubble?	12:25:08
24	A. I've heard of the dot com bubble.	12:25:10
25	Q. And that occurred shortly after this article	

1 was published, the bubble burst? 12:25:15

2 A. That is generally correct, yes. 12:25:17

3 Q. The second article that you mentioned here 12:25:19

4 is document 53 in your report on page 9. Right? And 12:25:32

5 footnote 38. Right? You referred to document 53? 12:25:38

6 A. 53, yup. 12:25:40

7 MR. BERRY: We'll mark as Exhibit 175. 12:25:40

8 (The document referred to was 12:25:51

9 marked as Exhibit 175.) 12:25:51

10 MR. VOGT: Are you done with 174? 12:25:54

11 MR. BERRY: Yes. 12:25:55

12 BY MR. BERRY: 12:26:01

13 Q. The document that has been handed to you is 12:26:03

14 Exhibit 175 which is titled "Valuation Metrics of 12:26:06

15 Large vs. Small Web Site Acquisitions." 12:26:09

16 This is exhibit -- sorry -- document 53 that 12:26:12

17 you referred to in footnote 39 of your report. Is 12:26:16

18 that right? 12:26:16

19 A. Yes. Can I take a minute and read through 12:26:18

20 this? 12:26:18

21 Q. Oh, absolutely. 12:26:19

22 A. Thank you. 12:27:27

23 Okay. 12:27:27

24 Q. Okay. So this is document 53 that you're 12:27:30

25 looking at?

1	A. It is, yes.	12:27:30
2	Q. And I apologize for standing. My back is	12:27:32
3	just killing me.	12:27:32
4	A. That's fine. I hope your back feels better.	12:27:36
5	Q. What is seekingalpha.com?	12:27:37
6	A. Seeking Alpha is an investment-related	12:27:39
7	Web site.	12:27:39
8	Q. And do you know who James Nicholson is?	12:27:42
9	A. I don't know him personally, no.	12:27:45
10	Q. Do you consider him to be a valuation	12:27:46
11	professional?	12:27:51
12	A. I believe he's well knowledged in this	12:27:53
13	space.	12:27:53
14	Q. What do you base that on?	12:27:54
15	A. I'm seen his name before on articles.	12:27:56
16	Q. What kind of articles?	12:27:58
17	A. Investment-related articles,	12:28:00
18	valuation-related articles.	12:28:01
19	Q. What else have you read by him?	12:28:03
20	A. I don't remember.	12:28:04
21	Q. What is alpha?	12:28:07
22	A. Alpha?	12:28:08
23	Q. (Nods head.)	12:28:09
24	A. In terms of finance?	12:28:11
25	Q. Yes.	

1 A. It's -- it's what all investors seek to 12:28:16
2 find. It is the -- trying to figure -- for 12:28:22
3 your aunt, I'm trying to figure out how to explain 12:28:26
4 this. 12:28:30

5 In an equation for figuring out value, it's 12:28:32
6 the part that can't be explained but is there. 12:28:40

7 Q. Trying to find something's intrinsic value? 12:28:42

8 A. That's one way to put it. 12:28:44

9 Q. Do you know when this article was written? 12:28:49

10 A. August 27, 2008. 12:28:51

11 Q. Under the header "Revenue Multiple," 12:29:06

12 Mr. Nicholson writes: 12:29:08

13 "Larger established Web sites 12:29:09
14 generally have been valued at 12:29:10
15 anywhere from three times to ten 12:29:15
16 times annual revenues." 12:29:16

17 Do you see that? 12:29:16

18 A. I do. 12:29:17

19 Q. Do you know what he means by "larger 12:29:19
20 established Web sites" ? 12:29:26

21 A. This has YouTube being one of them, but 12:29:31
22 large sites like YouTube. 12:29:33

23 Q. But in his view, you could use a revenue 12:29:36
24 multiple for a large established Web site. Correct? 12:29:39

25 MR. VOGT: Objection to form.

1 THE WITNESS: In his view, yes. 12:29:42

2 BY MR. BERRY: 12:29:43

3 Q. But I take it from our discussion earlier, 12:29:47

4 you wouldn't categorize gawker.com as a larger 12:29:50

5 established Web site. Correct? 12:29:53

6 MR. VOGT: Objection to form. 12:29:54

7 THE WITNESS: A revenue multiple would not 12:29:55

8 be appropriate to use for gawker.com. 12:29:57

9 BY MR. BERRY: 12:29:58

10 Q. But it's not a larger established Web site? 12:30:01

11 MR. VOGT: Objection to form. 12:30:05

12 THE WITNESS: I'm not going to use his words 12:30:07

13 to explain that gawker.com using a revenue multiple 12:30:11

14 would not be valued properly. 12:30:13

15 BY MR. BERRY: 12:30:14

16 Q. Okay. But the premise of his article -- 12:30:21

17 right? -- is to -- refers to smaller Web sites, it 12:30:24

18 says, being worth under a million dollars. Right? 12:30:28

19 A. Where do you see that? 12:30:29

20 Q. In the second paragraph: 12:30:31

21 "While looking into the market 12:30:32

22 for buying and selling smaller Web 12:30:34

23 sites generally with price tags 12:30:35

24 under a million dollars." 12:30:37

25 A. Okay.

1 Q. Right. That's what he's talking about. 12:30:40
2 Right? 12:30:40
3 MR. VOGT: Objection to form. 12:30:42
4 THE WITNESS: As being -- smaller Web sites 12:30:44
5 are under \$1 million. 12:30:46
6 BY MR. BERRY: 12:30:47
7 Q. And you've valued gawker.com as being well 12:30:49
8 over a million. Right? 12:30:51
9 MR. VOGT: Objection to form. 12:30:52
10 THE WITNESS: Valued the Web site? 12:30:53
11 BY MR. BERRY: 12:30:53
12 Q. You valued in this case gawker.com to be 12:30:56
13 worth well more than a million dollars. Right? 12:30:59
14 A. We valued -- yes. 12:31:02
15 Q. Down under the "Cost per user" section here, 12:31:09
16 Mr. Nicholson writes: 12:31:10
17 "For sites without much 12:31:11
18 revenue, price per user can often 12:31:14
19 be a more accurate gauge of a 12:31:15
20 site's value than revenue 12:31:16
21 multiple." 12:31:18
22 Do you see where I'm at? 12:31:19
23 A. I do. I see that. 12:31:20
24 Q. So what he's talking about are sites without 12:31:24
25 much revenue. Right?

1 MR. VOGT: Objection. 12:31:28

2 THE WITNESS: That's what his statement 12:31:29

3 says, yes. 12:31:30

4 BY MR. BERRY: 12:31:30

5 Q. Is Gawker a site without much revenue? 12:31:32

6 MR. VOGT: Objection to form. 12:31:33

7 THE WITNESS: Again, that -- it could be 12:31:36

8 argued they have future monetization potential, and 12:31:39

9 so they are without much revenue in the sense that 12:31:43

10 they could have more. 12:31:43

11 BY MR. BERRY: 12:31:45

12 Q. Okay. Does this article anywhere say that 12:31:47

13 Web sites are actually valued using this cost per 12:31:52

14 user in the marketplace? 12:31:54

15 MR. VOGT: Objection to form. 12:31:56

16 THE WITNESS: What do you mean? 12:31:57

17 BY MR. BERRY: 12:31:58

18 Q. Well, does it say anywhere that a Web site 12:32:01

19 has been valued for sale using this cost per user? 12:32:06

20 MR. VOGT: Objection to form. 12:32:08

21 THE WITNESS: It doesn't explicitly say XYZ 12:32:14

22 Web site was valued using cost per user, but it 12:32:17

23 explains how it can be done. 12:32:18

24 BY MR. BERRY: 12:32:18

25 Q. Right. But he's not saying that any

1 Web site has ever been sold using that. Right? 12:32:21

2 MR. VOGT: Objection to form. 12:32:22

3 THE WITNESS: It doesn't say that they 12:32:27

4 weren't either. It says that, based on the users and 12:32:31

5 the value, the price per user was X. 12:32:34

6 BY MR. BERRY: 12:32:34

7 Q. But he's not saying that anything was 12:32:36

8 actually valued in that way? 12:32:37

9 MR. VOGT: Objection to form. 12:32:39

10 THE WITNESS: And he's also not saying that 12:32:40

11 it wasn't valued in that way. 12:32:43

12 MR. BERRY: That's a fair point. 12:32:43

13 BY MR. BERRY: 12:32:46

14 Q. So, I mean, you point out that he mentions a 12:32:48

15 couple here. It says: 12:32:49

16 "eBay acquired StumbleUpon for 12:32:51

17 \$75 million last May." 12:32:53

18 Do you see that? 12:32:53

19 A. I do. 12:32:54

20 Q. It doesn't say that that \$75 million figure 12:32:57

21 was arrived at using a cost-per-user valuation, does 12:33:01

22 it? 12:33:01

23 MR. VOGT: Objection to form. 12:33:02

24 THE WITNESS: And it also doesn't say that 12:33:05

25 it wasn't arrived at using that analysis.

1 BY MR. BERRY: 12:33:07

2 Q. Do you know how the valuation was arrived at 12:33:09

3 for StumbleUpon? 12:33:11

4 A. As I stated I think an hour or so ago, they 12:33:14

5 don't make public the actual calculations that go 12:33:18

6 into any of these transactions. 12:33:20

7 Q. Apart from these two articles, can you point 12:33:26

8 to any other documents that support your statement: 12:33:32

9 "Third-party valuation 12:33:33

10 professionals have also recognized 12:33:34

11 the ability to value Web sites 12:33:36

12 based on a multiple of monthly 12:33:38

13 unique users"? 12:33:39

14 MR. VOGT: Objection to form. 12:33:41

15 THE WITNESS: Again, I have seen other 12:33:42

16 valuation firms who write about using a user multiple 12:33:48

17 to value a Web site. I don't have them in front of 12:33:50

18 me. 12:33:51

19 BY MR. BERRY: 12:33:52

20 Q. Can you recall any specifically sitting here 12:33:53

21 today? 12:33:54

22 A. The name of the firms? 12:33:56

23 Q. The name of the publication, the name of the 12:33:58

24 firm? 12:33:58

25 A. I can't.

1 Q. None of the materials that you point to for 12:34:09
2 your report deals with actually valuing a single post 12:34:12
3 on a Web site, does it? 12:34:14

4 A. Single post? 12:34:14

5 Q. (Nods head.) 12:34:16

6 A. What do you mean by that? 12:34:17

7 Q. Well, here you valued the -- you -- or you 12:34:22
8 were assessing the increased value of the post that 12:34:25
9 contained the Hulk Hogan video. Right? 12:34:26

10 MR. VOGT: Objection to form. 12:34:27

11 THE WITNESS: We looked at the increase in 12:34:32
12 value of gawker.com at two points in time -- before 12:34:35
13 and after the video was posted -- and then we 12:34:37
14 apportioned that value based on the traffic that went 12:34:40
15 to the video. 12:34:43

16 BY MR. BERRY: 12:34:43

17 Q. Are you aware of any materials where that 12:34:48
18 kind of analysis has been done for a single post like 12:34:53
19 you did in this case? 12:34:54

20 MR. VOGT: Objection to form. 12:34:57

21 THE WITNESS: I don't know that that would 12:34:58
22 ever be available publicly. 12:35:00

23 What you have to understand here is that the 12:35:02
24 approach we took in valuing the Web site and 12:35:04
25 subsequently apportioning it to the Hulk Hogan video

1 was probably the most common approach used in the 12:35:15
2 valuation of any intellectual property of tangible 12:35:19
3 real estate and other assets as well. We took the 12:35:22
4 market approach and we used benchmarking. 12:35:24

5 So while I don't know if there's any 12:35:27
6 literature that speaks to the specifics you're asking 12:35:31
7 about, I can tell you that the approach in general is 12:35:36
8 probably the most common. 12:35:38

9 BY MR. BERRY: 12:35:38

10 Q. Right. But have you -- are you aware of any 12:35:41
11 other instance in which the increase in value 12:35:44
12 attributed to a company from a single post followed 12:35:47
13 the methodology that you used in this case? 12:35:49

14 MR. VOGT: Objection to form. 12:35:50

15 THE WITNESS: It's no different from valuing 12:35:52
16 a Web site at two different points in time. So it's 12:35:56
17 the same approach we would use whether I'm going just 12:35:59
18 valuing a Web site or if I'm looking at the increase 12:36:02
19 in value that's attributable to a post, it's the same 12:36:06
20 approach. 12:36:07

21 BY MR. BERRY: 12:36:11

22 Q. Again, are you aware of any other instance 12:36:12
23 in which the increase in value attributed to a single 12:36:17
24 post followed the methodology you used in this case? 12:36:19

25 MR. VOGT: Objection to form.

1 THE WITNESS: I don't know. I don't know. 12:36:23

2 BY MR. BERRY: 12:36:24

3 Q. Sitting here today, you are not aware of any 12:36:26

4 other circumstance in which this methodology has been 12:36:29

5 used to value -- or to assess the increase of value 12:36:34

6 attributable to a single post. Right? 12:36:35

7 MR. VOGT: Objection to form. 12:36:37

8 THE WITNESS: I know that this approach is 12:36:38

9 used to value a Web site. 12:36:40

10 BY MR. BERRY: 12:36:40

11 Q. My question is about a single post. Are you 12:36:42

12 aware of any other situation in which this 12:36:46

13 methodology has been used to assess the value of a 12:36:50

14 post? 12:36:50

15 MR. VOGT: Objection to form. 12:36:51

16 THE WITNESS: I don't know. 12:36:52

17 MR. BERRY: All right. 12:36:58

18 MR. VOGT: Can we take a break? 12:37:00

19 MR. BERRY: Yeah. 12:37:00

20 THE VIDEOGRAPHER: Let's go off the record. 12:37:03

21 The time is 12:37.

22 (Whereupon at 12:37 P.M., the

23 videotaped deposition of JEFF

24 ANDERSON was adjourned for noon

25 recess.)

1 (Whereupon, at 1:08 P.M., the
2 videotaped deposition of JEFF
3 ANDERSON was reconvened.)

4 13:08:19

5 THE VIDEOGRAPHER: We are back for the 13:08:25
6 afternoon. The time on the video monitor is 1:08. 13:08:25

7 13:08:25

8 EXAMINATION (CONTINUED) 13:08:28

9 13:08:28

10 BY MR. BERRY: 13:08:35

11 Q. I'm going to talk to you now about the 13:08:37

12 specific analysis that you had done for this case, 13:08:40

13 and I think that's what we'll spend the balance of 13:08:42

14 our time today talking about. 13:08:44

15 And just, can we go off the record for a 13:08:47

16 second? 13:08:47

17 THE VIDEOGRAPHER: Sure. Off the record at 13:08:49

18 1:08. 13:08:51

19 (Discussion held off the record.) 13:09:13

20 THE VIDEOGRAPHER: Back on the record at 13:09:15

21 1:09. 13:09:16

22 BY MR. BERRY: 13:09:24

23 Q. As I understand it, you were asked to 13:09:26

24 provide an opinion regarding the benefit to Gawker as 13:09:29

25 measured by the increase in value of the gawker.com

1 Web site that resulted from Gawker posting on the 13:09:36
2 Web site the video of Mr. Bollea engaged in private 13:09:40
3 consensual sexual relations with Heather Clem. 13:09:40
4 Is that right? 13:09:43
5 A. Sounds like it was taken right from my 13:09:44
6 report, yes. 13:09:45
7 Are we done with this one, too? Can I put 13:09:47
8 this one away? 13:09:48
9 Q. Yeah, yeah, we're done with that. 13:09:49
10 A. Thanks. 13:09:49
11 Q. So just to be clear here, you only measured 13:09:53
12 the value of the gawker.com Web site. Right? 13:09:58
13 A. Gawker.com, yes. 13:09:59
14 Q. You didn't measure the value of Gawker 13:10:04
15 Media's other Web sites. Right? 13:10:05
16 A. That is correct. 13:10:05
17 Q. So you didn't consider the value of 13:10:08
18 gizmodo.com? 13:10:09
19 A. No. 13:10:09
20 Q. You didn't consider the value of 13:10:12
21 deadspin.com? 13:10:12
22 A. No. 13:10:13
23 Q. You didn't consider the value of 13:10:15
24 jezebel.com? 13:10:16
25 A. No.

1 Q. You didn't consider the value of any of the 13:10:18
2 other Gawker Media Web sites then. Right? 13:10:21
3 A. No. 13:10:22
4 Q. And you didn't consider the value of Kinja. 13:10:22
5 Right? 13:10:26
6 A. That's correct. 13:10:27
7 Q. Your consideration of value only focused on 13:10:30
8 the domain gawker.com. Right? 13:10:32
9 A. That's correct. 13:10:32
10 Q. So throughout the deposition, I guess I kind 13:10:36
11 of -- with key words here, whenever kind of going 13:10:39
12 forward I'm talking about Gawker, and particularly in 13:10:41
13 connection with users or visitors, I'm talking just 13:10:44
14 about gawker.com Web site. Unless I say otherwise, 13:10:48
15 I'm not talking about Gawker Media, just for clarity 13:10:48
16 sake. 13:10:52
17 A. Sure. Sure. Thank you. 13:10:52
18 Q. Gawker, gawker.com. 13:10:53
19 A. Got it. 13:10:54
20 Q. And if I understand this, and it's what I 13:11:00
21 read from your report, you measured the increase in 13:11:02
22 value that was solely attributable to the video. 13:11:04
23 Right? 13:11:05
24 A. Correct. 13:11:05
25 Q. Did you watch the video that was posted on

1 gawker.com's Web site? 13:11:12

2 A. I did not see the video. 13:11:13

3 Q. Your expert opinion ultimately is that the 13:11:18

4 increase in value of gawker.com as a result of Gawker 13:11:22

5 posting the video is between \$4,995,000 and 13:11:28

6 \$15,445,000. Is that right? 13:11:32

7 A. And for simplicity, rather than the 13:11:35

8 decimals, we can -- if it's all right with you, we 13:11:37

9 can say that that 4.995 million, we can round it to 13:11:41

10 5 million, and the 15.445, we can just call it 13:11:46

11 15 million -- 13:11:46

12 Q. Right. 13:11:46

13 A. -- otherwise, it gets lengthy. 13:11:48

14 Q. Yeah, no, that's all right. 13:11:49

15 So it's roughly between 5- and 15 million? 13:11:49

16 A. Five and 15 million, yes. 13:11:50

17 Q. And this value is based on the market 13:11:53

18 multiple per monthly unique users as measured by an 13:11:57

19 average monthly unique users. Right? 13:12:00

20 A. So there's a lot in that sentence. I 13:12:02

21 just -- I'm going to say it back to you so we make 13:12:04

22 sure we get it right for the record. 13:12:06

23 So this is based on using a monthly unique 13:12:08

24 user multiple value per monthly unique user and then 13:12:13

25 apportioning the value of the increase in the

1 Web site to the value of the video based on the 13:12:19
2 traffic, the unique user traffic that went to the 13:12:22
3 video. 13:12:22

4 Q. Okay. And that was going to be my next 13:12:24
5 question, so. Yeah, they -- that's exactly right. 13:12:24

6 And what we'll do is, we go through some of this, and 13:12:27
7 in just a little bit, we'll go piece by piece through 13:12:28
8 the analysis so you can explain, or at least make 13:12:30
9 sure that I understand exactly what you did. 13:12:32

10 A. Sure. 13:12:32

11 Q. You're not, though, offering any opinions 13:12:35
12 other than what's in your report. Right? 13:12:37

13 A. My opinions are in my report, yes. 13:12:39

14 Q. You're only offering your opinion on the 13:12:41
15 increase in value to gawker.com attributable to the 13:12:45
16 Hulk Hogan video. Right? 13:12:47

17 A. Correct, unless something changes. And I 13:12:48
18 think I've noted in my report that I reserve the 13:12:52
19 right to amend or revise the analysis or respond to 13:12:55
20 opposing experts. But, yes, for now, my opinions are 13:12:57
21 strictly in my report. 13:12:58

22 Q. But you're not planning to do any further 13:13:00
23 analysis at this point. Right? 13:13:01

24 A. Only if necessary and if I'm asked to. 13:13:04

25 Q. Okay. You're not expressing any opinion

1 about any other theory of damages. Right? 13:13:16

2 MR. VOGT: Objection to form. 13:13:17

3 THE WITNESS: I'm not sure what you mean. 13:13:17

4 BY MR. BERRY: 13:13:18

5 Q. Other than the increase in value to 13:13:21

6 gawker.com, you're not assessing any opinion about 13:13:22

7 Plaintiff's other theory of damages. Right? 13:13:24

8 A. I don't -- 13:13:25

9 MR. VOGT: Objection to form. 13:13:26

10 THE WITNESS: I'm not an attorney, so I 13:13:27

11 don't know about theories to damages. I was asked to 13:13:31

12 value the increase in value of the Web site of 13:13:33

13 gawker.com and apportion it based on -- well, I 13:13:36

14 wasn't even asked to apportion it. We apportioned it 13:13:39

15 based on the number of users that went to the Hulk 13:13:42

16 video. That's all I was asked to do. 13:13:44

17 BY MR. BERRY: 13:13:45

18 Q. So you're not expressing any opinion on how 13:13:47

19 much profit Gawker earned from the video. Right? 13:13:50

20 A. I have not been asked to look at that, no. 13:13:53

21 Q. And you're not expressing any opinion on 13:13:54

22 what the video itself could have been sold for? 13:13:56

23 A. I'm not looking at that, no. 13:13:58

24 Q. And you're not offering an opinion on the 13:14:04

25 market value of the Hulk Hogan sex tape. Right?

1 A. Again, I was asked to value -- how the 13:14:10
2 val- -- the video impacted the value of gawker.com. 13:14:16

3 Q. And so -- this is, I think, implicit in what 13:14:19
4 you're saying -- you're not expressing any opinion on 13:14:21
5 whether Gawker or any of the other defendants are 13:14:24
6 liable in this case. Right? 13:14:24

7 A. I'm not jumping to any legal conclusions. 13:14:27
8 Again, I'm not an attorney. I was just asked to 13:14:29
9 value how the video increased the value of 13:14:29
10 gawker.com. 13:14:33

11 Q. So no opinion on whether Gawker committed an 13:14:35
12 invasion of privacy. Right? 13:14:36

13 A. I was not asked to testify to that. 13:14:38

14 Q. And no opinion on whether there was any 13:14:41
15 misappropriation of the plaintiff's image or name. 13:14:41
16 Right? 13:14:46

17 A. Correct. 13:14:47

18 Q. And no opinion on whether the defendant is 13:14:48
19 liable for infringing the plaintiff's right of 13:14:51
20 publicity. Right? 13:14:53

21 A. Was not asked to look at that. 13:14:54

22 Q. All right. So now we'll turn and talk 13:14:57
23 specifically about your report. And I'm going to go 13:15:00
24 step by step through different parts of the analysis 13:15:02
25 and just ask you about them to make sure that I

1 understand them. 13:15:06

2 Earlier you had mentioned the exhibits, and 13:15:08

3 as we get into this, I'll bring out the exhibits and 13:15:11

4 we can talk about those as well. 13:15:12

5 A. Sure. 13:15:13

6 Q. The first thing that I want to talk about is 13:15:17

7 this concept of a market multiple which we had talked 13:15:19

8 about earlier in the day. 13:15:20

9 As I understand it, what you did was -- is 13:15:25

10 set out to determine a market multiple per average 13:15:32

11 monthly unique user. Right? 13:15:33

12 A. Yes. 13:15:33

13 Q. And a monthly unique user, as I understand 13:15:36

14 it, is a single user that visits a Web site one or 13:15:39

15 more times in a month -- in a one-month period. 13:15:42

16 Is that a correct understanding? 13:15:43

17 A. That's correct. 13:15:44

18 Q. So if a person visits a site only once, that 13:15:46

19 person counts as a unique visitor. Right? 13:15:50

20 A. Correct. 13:15:51

21 Q. If that single user visits the Web site ten 13:15:54

22 times in a month, they'd still count as one unique 13:15:57

23 visitor for the month? 13:15:58

24 A. Correct. 13:15:58

25 Q. To calculate the number of unique visitors,

1 you looked at data provided by Quantcast Corp. 13:16:02

2 Right? 13:16:06

3 A. Wasn't provided by Quantcast, but we got it 13:16:09

4 off the Quantcast Web site, yes. 13:16:11

5 Q. And so that was available at Quantcast.com? 13:16:15

6 A. That's where we got the data, yes. 13:16:18

7 Q. There's a phrase in your report that comes 13:16:23

8 up a couple times, "the market multiple per monthly 13:16:26

9 unique user." That basically assesses a dollar value 13:16:30

10 assigned to each monthly unique user. Right? 13:16:33

11 A. It's the value of one unique user, yes. 13:16:36

12 Q. Right. So the market multiple just assigns 13:16:38

13 a specific dollar value to that average monthly 13:16:41

14 unique user. Right? 13:16:43

15 A. Well, to a monthly -- 13:16:44

16 MR. VOGT: Objection to form. 13:16:45

17 THE WITNESS: -- unique user. 13:16:47

18 BY MR. BERRY: 13:16:49

19 Q. Right. The dollar value to that monthly 13:16:51

20 unique user? 13:16:52

21 A. Right. 13:16:52

22 Q. Okay. In your view, then -- and I think 13:16:55

23 this is what you were saying before the break, but 13:16:57

24 just to refresh -- the market multiple represents the 13:16:59

25 amount added to a company's value for each average

1 monthly unique user. Right? 13:17:05

2 MR. VOGT: Objection to form. 13:17:06

3 THE WITNESS: Added that -- maybe -- I want 13:17:08

4 to clear this up for you, so I'm trying to understand 13:17:10

5 your question. 13:17:10

6 BY MR. BERRY: 13:17:11

7 Q. For each average monthly unique user that is 13:17:15

8 added to a company's Web site, the value of that 13:17:18

9 Web site goes up by the market multiple. Right? 13:17:20

10 A. By that value per monthly unique user. 13:17:23

11 Q. Right. 13:17:24

12 A. Yes. Yes. It's not a multiple at that 13:17:26

13 point. It'd just be the absolute amount for that one 13:17:30

14 unique user, not a -- it's not a multiple anymore. 13:17:32

15 Q. Sorry, right, but that value represents the 13:17:35

16 value that would be increased -- that the Web site's 13:17:38

17 value would increase per each additional unique user? 13:17:41

18 A. Correct. 13:17:42

19 Q. And that value, the market multiple is 13:17:46

20 determined based on transactions involving other 13:17:48

21 companies. Right? 13:17:49

22 A. Correct. 13:17:50

23 Q. And -- 13:17:51

24 A. Other Web sites. 13:17:52

25 Q. Right. And so for that valuation of those

1 companies, you have looked at comparable Web sites. 13:17:59

2 Correct? 13:17:59

3 A. So Web sites, yes. We looked at comparable 13:18:02

4 Web sites. 13:18:03

5 Q. And then you used those valuations to 13:18:05

6 determine the market multiples. Right? 13:18:09

7 A. We looked at the monthly unique user traffic 13:18:12

8 those Web sites had and looked at their valuation at 13:18:17

9 some date -- and it's in the report and I'm sure 13:18:19

10 we'll talk about it -- to determine what that 13:18:21

11 multiple per monthly unique user was. 13:18:24

12 Q. Okay. So if I understand right, you divided 13:18:37

13 each company's valuation at a specific time by the 13:18:40

14 average of monthly unique users for the preceding 13:18:43

15 twelve-month period. Right? 13:18:48

16 A. Correct. 13:18:48

17 Q. And in the report, which is Exhibit 170, on 13:18:55

18 page 12, in the Web site that says -- sorry -- the 13:19:05

19 paragraph that says "Web site traffic fluctuates from 13:19:07

20 month to month"? 13:19:08

21 A. Okay. 13:19:09

22 Q. The next sentence says: 13:19:10

23 "An arm's-length buyer or 13:19:12

24 investor would not rely on a single 13:19:14

25 month's performance because vast

1 fluctuations in user traffic will 13:19:17
2 occur with nearly every Web site." 13:19:19
3 A. "Nearly all Web sites." 13:19:22
4 Q. Sorry. In "nearly all Web sites." And then 13:19:23
5 it continues on and explains that they would look at 13:19:27
6 the average monthly traffic the site had over some 13:19:29
7 period of time, typically, twelve months. Right? 13:19:33
8 A. Correct. 13:19:33
9 Q. Are you aware of any arm's-length buyers 13:19:36
10 that have relied on average monthly traffic data for 13:19:38
11 valuation in buying a Web site? 13:19:42
12 A. In purchasing a Web site? I don't know. 13:19:44
13 Q. Have you advised any buyers using that 13:19:47
14 valuation method? 13:19:47
15 A. We have. 13:19:48
16 Q. Do you know if the sales consummated based 13:19:52
17 on that valuation? 13:19:52
18 A. Again, I think we talked about this before, 13:19:54
19 typically, once our report or valuation is provided, 13:19:59
20 there's no more contact with the client after that. 13:20:01
21 So I have not seen in really any instance or 13:20:04
22 case we've worked on what happens post report. 13:20:08
23 Q. And the same question, are you aware of any 13:20:12
24 arm's-length investors that have relied on average 13:20:15
25 monthly traffic data for the valuation?

1 MR. VOGT: Objection to form. 13:20:21

2 THE WITNESS: That relied -- well, again -- 13:20:23

3 BY MR. BERRY: 13:20:23

4 Q. Relied solely on average monthly traffic 13:20:25

5 data for valuation? 13:20:26

6 MR. VOGT: Objection to form. 13:20:27

7 THE WITNESS: Well, again, we've done work 13:20:29

8 in this space, and I know that they used our report. 13:20:32

9 But I don't know what the outcome of the negotiation 13:20:35

10 or transaction was. 13:20:36

11 BY MR. BERRY: 13:20:37

12 Q. What the ultimate actual valuation was? 13:20:39

13 A. I don't know what they ultimately agreed to. 13:20:41

14 Q. In developing the market multiples, you 13:21:07

15 looked to find comparable companies. Right? 13:21:08

16 A. We did. 13:21:09

17 Q. And as I understand the report, you 13:21:12

18 identified six companies. Right? 13:21:13

19 A. Correct. 13:21:14

20 Q. In the Bleacher Report. Right? 13:21:16

21 A. Yes. 13:21:16

22 Q. BuzzFeed. Right? 13:21:18

23 A. Yes. 13:21:18

24 Q. Huffington Post? 13:21:20

25 A. Correct.

1	Q. Ozy?	13:21:21
2	A. Yes.	13:21:22
3	Q. Grandparents.com?	13:21:24
4	A. Yes.	13:21:24
5	Q. And Yelp. Right?	13:21:26
6	A. Correct.	13:21:26
7	MR. BERRY: I'd like to now mark this	13:21:28
8	exhibit, which we'll mark as Exhibit 176.	13:21:28
9	(The document referred to was	13:21:58
10	marked as Exhibit 176.)	13:21:58
11	BY MR. BERRY:	13:22:13
12	Q. So Exhibit 176 are the five exhibits that	13:22:16
13	were attached to your report. Right?	13:22:18
14	A. Correct.	13:22:18
15	Q. And these were the exhibits that you had	13:22:20
16	expected to be there earlier in the day when we were	13:22:23
17	first looking at your report?	13:22:24
18	A. Correct.	13:22:25
19	Q. Turning first to Exhibit 3, this exhibit is	13:22:44
20	titled "Valuation Multiple Per Monthly Unique User."	13:22:44
21	Right?	13:22:48
22	A. That is the title, yes.	13:22:49
23	Q. And it basically shows a summary of your	13:22:53
24	work to get to the market multiples that we were	13:22:55
25	talking about earlier. Right?	

1 A. That is correct. 13:22:56

2 Q. And for each company, there's several 13:23:01

3 columns across the page. 13:23:03

4 Do you see that? 13:23:03

5 A. I do. 13:23:07

6 Q. Okay. And you used the data in the first 13:23:10

7 two columns there -- "Monthly Unique Users" and 13:23:13

8 "Company Value" -- to end up calculating the monthly 13:23:16

9 unique user. Right? 13:23:17

10 A. Multiple. The monthly -- 13:23:17

11 Q. Sorry, yeah, monthly -- 13:23:19

12 A. -- unique user multiple, yeah. 13:23:20

13 Q. Yeah, I apologize. 13:23:23

14 A. Yes. Yes. 13:23:23

15 Q. So one of these columns shows the company's 13:23:25

16 value? 13:23:27

17 A. Yes. 13:23:28

18 Q. All right. And that's -- it shows the value 13:23:29

19 for each of these six companies. Right? 13:23:32

20 A. Correct. 13:23:33

21 Q. The next column right next to it says 13:23:35

22 "Valuation Date." That's the date that the valuation 13:23:37

23 was effective. Right? 13:23:39

24 A. Correct. 13:23:40

25 Q. And then there's the average monthly -- the

1 column says "Monthly Unique Users," but that reflects 13:23:47
2 the average monthly unique users based on the 13:23:51
3 preceding twelve months. Correct? 13:23:52
4 A. Correct. 13:23:53
5 Q. And I understand for a couple of these you 13:23:55
6 didn't have data from Quantcast. Right? 13:23:58
7 A. Correct. 13:24:00
8 Q. One of them, I think, was Ozy in where you 13:24:02
9 only had one month of data, or two? 13:24:05
10 A. Right. We did -- it was from Quantcast. 13:24:07
11 Q. Sorry. But you only had one month's worth, 13:24:09
12 not twelve-month -- 13:24:09
13 A. Right. 13:24:12
14 Q. -- average? 13:24:12
15 A. Right. 13:24:12
16 Q. And then for Huffington Post, the data 13:24:15
17 wasn't available on Quantcast. Right? 13:24:18
18 A. Correct. 13:24:20
19 Q. So the column, then, that says "Monthly 13:24:23
20 Unique User Multiple," the value under there is equal 13:24:27
21 to the company's value divided by the number in the 13:24:31
22 monthly unique user. Right? 13:24:34
23 A. Company value divided by monthly unique 13:24:37
24 user's column, yes. 13:24:38
25 Q. And that results in the dollar value per

1 monthly unique user. Right? 13:24:42

2 A. Correct. 13:24:43

3 Q. And so here in the -- that column, "Monthly 13:24:49

4 Unique User Multiple," the range is between \$6.25 and 13:24:55

5 \$41.44. Right? 13:24:57

6 A. Correct. 13:24:58

7 Q. The 6.25 is for BuzzFeed. Right? 13:25:01

8 A. Yes. 13:25:02

9 Q. And the 41.44 is for grandparents.com? 13:25:07

10 A. That is correct. 13:25:07

11 Q. And then going back to something I think you 13:25:11

12 said earlier before the break, you then added these 13:25:15

13 monthly unique user multiples for each company and 13:25:19

14 divided by 6 to come up with the average monthly 13:25:23

15 unique user multiple? 13:25:24

16 A. That's how you get an average, yes. 13:25:26

17 Q. And so, in this case, the average was 13:25:28

18 \$19.34? 13:25:30

19 A. Per monthly unique user, yes. 13:25:34

20 Q. There was nothing else that you did to 13:25:36

21 derive that 19.34 number. Right? 13:25:39

22 A. I didn't actually add them up and divide it 13:25:41

23 by 6. This was done in -- in Excel, so it's an Excel 13:25:45

24 function, but it's the same exact arithmetic you 13:25:48

25 would use to get to that, yes.

1 Q. Okay. Why did you calculate the average? 13:25:54

2 A. We will typically look to an average of a 13:25:56

3 comp set when coming to an opinion of value, or if 13:26:02

4 we're looking at a multiple -- if we're looking at 13:26:05

5 any comps, then we would typically look at either an 13:26:08

6 average or a median. 13:26:10

7 Q. And because there's only six, there's not 13:26:12

8 much of a median here? 13:26:13

9 A. Because there's only six, we looked at an 13:26:16

10 average rather than a median. 13:26:18

11 Q. Okay. So then for Gawker, you looked at the 13:26:21

12 average monthly unique users before the video was 13:26:24

13 posted for a twelve-month period. Right? 13:26:26

14 A. Correct. 13:26:26

15 Q. And the video was posted -- I think we 13:26:32

16 talked about this before -- on October 4, 2012. 13:26:34

17 Right? 13:26:34

18 A. Can I -- can I look at the exact date? I 13:26:36

19 don't want to say something incorrect on the record. 13:26:38

20 I apologize. 13:26:39

21 Q. That's all right. I'll tell you that that's 13:26:40

22 when it was posted. 13:26:41

23 A. All right. 13:26:42

24 Q. You can look, but -- 13:26:43

25 A. I'm going to trust on you this one on the

1 record here. 13:26:46

2 Q. All right. And so you looked at the 13:26:48

3 twelve-month period from October 1st, 2011 through 13:26:52

4 September 30th, 2012 -- right? -- to get the base 13:26:56

5 number of Gawker's valuation before the video was 13:26:59

6 posted? 13:27:00

7 A. Oh. For the twelve months prior to Octo- -- 13:27:04

8 Septem- -- September 30th, 2012. 13:27:06

9 Q. Right. So you looked from October 1, 2011 13:27:10

10 through September -- 13:27:10

11 A. September 30. 13:27:11

12 Q. -- 2012? 13:27:11

13 A. Correct. 13:27:11

14 Q. Do you recall what -- where you drew that 13:27:14

15 data from? Was it from Quantcast? 13:27:16

16 A. Quantcast. 13:27:17

17 Q. And the way that you calculated that average 13:27:22

18 was to add each month's average unique users and then 13:27:27

19 divide by 12. Right? 13:27:29

20 A. Correct. 13:27:29

21 Q. And if you'd look on Exhibit 4 of 13:27:35

22 Exhibit 176, the average that you got for that time 13:27:41

23 period ended September 30th, 2012 was 11,989,092. 13:27:47

24 Right? 13:27:47

25 A. Correct.

1 Q. All right. You then looked at a monthly 13:27:51
2 unique users for the twelve-month period preceding 13:27:54
3 when the video was removed. Right? 13:27:56

4 A. Correct. 13:27:56

5 Q. And it was removed in April of 2013. Right? 13:28:00

6 A. April 25th, I believe. 13:28:02

7 Q. Okay. That, I don't know. I don't have the 13:28:04
8 correct date for it, but know it was in the month of 13:28:07
9 April. 13:28:10

10 A. Can I just check really fast? I'd rather -- 13:28:12
11 let's be specific. Right? 13:28:22

12 Actually, it's going to be right here. 13:28:25

13 April 25th, 2013. 13:28:28

14 Q. You have a good memory. 13:28:32

15 A. So do you. 13:28:32

16 Q. So you looked at the period, then, for 13:28:38
17 this -- the preceding twelve months of when it was 13:28:40
18 taken down, from May 1st, 2012 through April 30th, 13:28:44
19 2013. Right? 13:28:44

20 A. Correct. 13:28:45

21 Q. And for that, you also looked at the 13:28:48
22 Quantcast data. Correct? 13:28:50

23 A. We got the data from Quantcast, yes. 13:28:52

24 Q. And, again, you calculated the average 13:28:54
25 monthly number of unique users by looking at each

1 month between that May of 2012 and April of 2013 and 13:29:00
2 got the average. Right? 13:29:02
3 A. Correct. 13:29:02
4 Q. And the average for that also is reflected 13:29:05
5 on Exhibit 4 to your report, was 14,788,500 -- 13:29:12
6 well -- 578? 13:29:15
7 A. 578. Yeah. 13:29:18
8 Q. So roughly 15 million --- 14.8 million? 13:29:20
9 A. Yes. 13:29:22
10 Q. Okay. Some period of time -- there's some 13:29:25
11 period of time that overlaps between these two 13:29:29
12 twelve-month periods. Right? 13:29:30
13 A. Yes. 13:29:31
14 Q. So both periods ended up counting the number 13:29:34
15 of average unique visitors between May 2012 and 13:29:38
16 September 30th, 2012. Right? Like, you looked at -- 13:29:46
17 A. I'd have to draw it out, but there is a -- 13:29:48
18 there is a period of overlap. 13:29:50
19 Q. And that period was between May of 2012 and 13:29:56
20 September 2012. Right? 13:29:59
21 A. Do you have a calendar? I can write it 13:30:02
22 down. Does it -- is it pertinent to the next line of 13:30:05
23 questioning, 'cause I -- if so, I'd really like to -- 13:30:05
24 Q. Yeah, we could come back. 13:30:07
25 A. -- just make sure --

1 Q. Yeah. 13:30:09

2 A. -- you know. 13:30:09

3 Q. We will -- may well come back to it. 13:30:12

4 A. Sure. So we've got October 1, 2011 to 13:30:17

5 September 30th, 2012, and then here we've got May 1, 13:30:23

6 2012 to April 30, '13. 13:30:31

7 So, yeah, from May to September, May 1 to 13:30:35

8 September 30, and that's what you said? 13:30:37

9 Q. Correct. 13:30:37

10 A. Then you -- you have a good memory. 13:30:39

11 Q. But if -- both periods count those average 13:30:44

12 uniques for that period of time. Right? 13:30:47

13 A. Both periods look at the same data for 13:30:50

14 that -- from May 1, 2012 to September 30, 2012. 13:30:54

15 Q. Is that in any way double counting? 13:30:58

16 A. Absolutely not. 13:30:58

17 Q. Why? 13:31:01

18 A. Well, what -- what are we double counting? 13:31:03

19 Q. Is it double counting those average unique 13:31:07

20 users from that month in both periods? I mean, are 13:31:10

21 you -- you're counting them in both calculations. 13:31:11

22 Right? 13:31:12

23 A. Not -- I'm not sure what you're asking. 13:31:14

24 Q. You're using those same set of months in 13:31:17

25 both each trailing twelve-month periods. Right?

1 A. Data from May 1, 2012 to September 30, 2012 13:31:25
2 is used in the average, the trailing twelve-month 13:31:29
3 average for both period calculations that we looked 13:31:31
4 at, yes. 13:31:31

5 Q. And from your point of view, that doesn't 13:31:34
6 present any problems. Right? 13:31:35

7 A. No. 13:31:36

8 Q. Then going back to your calculations for 13:31:41
9 gawker.com, for each twelve-month period, you 13:31:43
10 calculated the value of gawker.com by multiplying the 13:31:48
11 average monthly unique users by the valuation 13:31:51
12 multiples that you had derived from the comps. 13:31:51
13 Right? 13:31:54

14 A. Correct. 13:31:55

15 Q. Does it matter that the valuation dates from 13:32:01
16 the comps are different from the date that you were 13:32:03
17 valuing Gawker? 13:32:04

18 A. No. 13:32:04

19 Q. Why not? 13:32:06

20 A. We have done studies to show that, over a 13:32:08
21 period of time, that the multiples are not going to 13:32:13
22 have -- in fact, it's typically a fairly flat line, 13:32:16
23 especially when you're talking about such a close 13:32:18
24 period of time as these. I mean, we're within a 13:32:22
25 three-year range here on these comps, so it's a tight

1 enough range. 13:32:26

2 Now, if it had been thirty years ago, there 13:32:28
3 probably wouldn't be Internet-based companies if 13:32:31
4 we're talking about thirty years ago, but we might 13:32:33
5 look to that as being a potential issue. But a 13:32:36
6 three-year time frame is absolutely not an issue. 13:32:39

7 Q. So looking at Exhibit 4 to your report, the 13:32:54
8 low end multiple, market multiple that you used was 13:32:58
9 \$6.25 per unique user. Right? 13:33:01

10 A. Correct. 13:33:01

11 Q. And the valuation using that multiple as 13:33:07
12 shown on Exhibit 4, the valuation of gawker.com 13:33:10
13 increased from almost \$75 million to more than 13:33:13
14 \$92 million. Right? 13:33:15

15 A. That is correct. 13:33:15

16 Q. So the change in valuation was a little bit 13:33:19
17 more than \$17.5 million? 13:33:21

18 A. Correct. 13:33:22

19 Q. Flipping to Exhibit 5 to your report. You 13:33:30
20 used the average market multiple again from the six 13:33:34
21 comps that we looked at before. Right? 13:33:37

22 A. Right. 13:33:38

23 Q. And that average was the \$19.34 number? 13:33:41

24 A. That's correct. 13:33:42

25 Q. Right. And using that multiple, the

1 valuation for Gawker increased from nearly 13:33:47
2 \$232 million to almost \$286 million. Right? 13:33:52
3 A. That's correct. 13:33:52
4 Q. So the change in valuation over that period 13:33:56
5 was over \$54 million using these valuations. Right? 13:34:02
6 A. The increase in value of gawker.com over 13:34:03
7 that period, yes. 13:34:04
8 Q. Was over \$54 million? 13:34:07
9 A. Over 54 million, yes. 13:34:08
10 Q. So based on this analysis, if Gawker were to 13:34:16
11 have an average of 18 million unique users each 13:34:21
12 month, the upper end valuation would end up being 13:34:24
13 like \$350 million. Right? 13:34:28
14 MR. VOGT: Objection to form. 13:34:29
15 THE WITNESS: If they had more users at that 13:34:31
16 time? 13:34:31
17 BY MR. BERRY: 13:34:33
18 Q. (Nods head.) 13:34:33
19 A. Then there would have been a higher 13:34:34
20 valuation. I don't know the exact number, but yes. 13:34:36
21 Q. So for each additional unique user, you 13:34:39
22 would add value equivalent to either \$6.25 cents or 13:34:44
23 \$19.34. Right? 13:34:46
24 A. Correct. 13:34:46
25 Q. Could you total -- could you calculate the

1 total estimated value of Gawker Media that same way 13:34:58
2 if you looked at all the different component 13:35:00
3 Web sites that we'd mentioned before, the 13:35:03
4 deadspin.com, jezebel.com? 13:35:05

5 A. Yeah, I -- 13:35:06

6 MR. VOGT: Objection to form. 13:35:06

7 THE WITNESS: I don't know. I haven't -- I 13:35:07
8 haven't looked at those, so I can't tell you that. 13:35:09

9 BY MR. BERRY: 13:35:10

10 Q. But based on the market approach that you've 13:35:12
11 adopted with looking at market multiples of average 13:35:15
12 monthly unique users, if Gawker Media owned a set of 13:35:19
13 Web sites, you could get the total value of 13:35:22
14 Gawker Media by aggregating the value of each of 13:35:24
15 those Web sites. Correct? 13:35:25

16 MR. VOGT: Objection to form. 13:35:26

17 THE WITNESS: Again, I don't know that it 13:35:28
18 would be that simple. I don't know -- I don't know. 13:35:32
19 I'd have to see it. I'd have to really do the 13:35:35
20 analysis to tell you if that's true or not. 13:35:37

21 BY MR. BERRY: 13:35:38

22 Q. Why would it be more complicated than what 13:35:39
23 you've done here? 13:35:40

24 A. Because I don't know if there -- 13:35:41

25 MR. VOGT: Objection to form.

1 THE WITNESS: I don't know if there are 13:35:45
2 users that are cross-pollinating between the Gawker 13:35:49
3 Web sites. I don't know. So I -- it would be a 13:35:51
4 different analysis, and I'd have to do that analysis 13:35:53
5 in order to truly answer that question with 13:35:56
6 conviction. 13:35:56

7 BY MR. BERRY: 13:35:57

8 Q. Could you look at any content-based Web site 13:36:00
9 and look at valuation using the same market 13:36:03
10 multiples? 13:36:04

11 MR. VOGT: Objection to form. 13:36:05

12 THE WITNESS: Using these -- 13:36:09

13 BY MR. BERRY: 13:36:09

14 Q. Right. 13:36:09

15 A. -- market multiples? 13:36:09

16 Q. Right. 13:36:10

17 A. Potentially. 13:36:10

18 Q. Right. So if I wanted to know the value of 13:36:13
19 any Web site for a period ending April 30th, 2013, I 13:36:19
20 could use either of these two market multiples, 13:36:21
21 either the 6.25 or the 19.34, and come up with a 13:36:24
22 value for the Web site? 13:36:25

23 MR. VOGT: Objection to form. 13:36:26

24 THE WITNESS: I'd have to see the specifics, 13:36:28
25 but it is possible, yes.

1 BY MR. BERRY: 13:36:31

2 Q. Would there be any reason that you'd use a 13:36:33
3 different analysis for a content-based Web site than 13:36:35
4 the one you used for Gawker? 13:36:37

5 MR. VOGT: Objection to form. 13:36:37

6 THE WITNESS: Again, everything in 13:36:39
7 valuation -- and I know we've touched on this -- but 13:36:41
8 it's all context specific. So I -- it could be used, 13:36:46
9 but to say a hundred percent that absolutely, I can't 13:36:50
10 answer it that way. 13:36:51

11 BY MR. BERRY: 13:36:52

12 Q. Okay. And just to be clear, on these 13:36:54
13 valuations that you did at gawker.com, that doesn't 13:36:58
14 show how much money Gawker actually made. Right? 13:37:02

15 A. No. This is value, the value of gawker.com, 13:37:07
16 not -- and remember, we -- revenue approach does not 13:37:10
17 work for content-based Web sites like Gawker. This 13:37:12
18 is not revenue. This is value. 13:37:14

19 Q. Right. So the value of gawker.com that you 13:37:18
20 calculate here is not actual money in Gawker's 13:37:22
21 pocket. Right? 13:37:24

22 A. Not unless they've sold it and put money in 13:37:26
23 their pocket, no. 13:37:27

24 Q. Okay. And these valuations don't measure 13:37:30
25 Gawker's revenue. Correct?

1 MR. VOGT: Objection to form. 13:37:33

2 THE WITNESS: Correct. 13:37:33

3 BY MR. BERRY: 13:37:34

4 Q. It doesn't -- these valuations are not 13:37:36

5 Gawker's profits. Right? 13:37:37

6 MR. VOGT: Objection to form. 13:37:38

7 THE WITNESS: This -- these valuations do 13:37:39

8 not have anything to do with revenue or profits. 13:37:41

9 BY MR. BERRY: 13:37:41

10 Q. Right. All it does is estimates the market 13:37:44

11 value of gawker.com. Correct? 13:37:46

12 MR. VOGT: Objection to form. 13:37:47

13 THE WITNESS: We are estimating the value of 13:37:49

14 gawker.com using the market approach and using market 13:37:53

15 comparables. 13:37:53

16 BY MR. BERRY: 13:37:57

17 Q. Right. And this would value what some 13:38:02

18 arm's-length buyer would pay for Gawker at a 13:38:03

19 particular moment in time. Right? 13:38:06

20 A. Correct. 13:38:06

21 MR. VOGT: Objection to form. 13:38:07

22 BY MR. BERRY: 13:38:07

23 Q. Do you know anybody who would pay 13:38:09

24 \$286 million for gawker.com as of April 30th, 2013? 13:38:14

25 MR. VOGT: Objection to form.

1 THE WITNESS: Do I personally know anybody? 13:38:17

2 BY MR. BERRY: 13:38:17

3 Q. Yes. 13:38:18

4 A. I -- I haven't asked. I don't know. 13:38:19

5 Q. Do you know anybody who would pay 13:38:21

6 \$92 million for gawker.com? 13:38:24

7 MR. VOGT: Objection to form. 13:38:25

8 THE WITNESS: I haven't gone out and 13:38:27

9 marketed it and tried to sell it, so I don't know. 13:38:30

10 BY MR. BERRY: 13:38:30

11 Q. So you don't know if there's actually a 13:38:32

12 buyer for gawker.com at this value. Right? 13:38:34

13 MR. VOGT: Objection to form. 13:38:35

14 THE WITNESS: I have not done that -- I have 13:38:37

15 not taken on that task, so I don't know. 13:38:39

16 BY MR. BERRY: 13:38:39

17 Q. This is all hypothetical. Correct? 13:38:41

18 MR. VOGT: Objection to form. 13:38:42

19 THE WITNESS: This is, to a reasonable 13:38:44

20 degree of certainty, what the fair value, the market 13:38:47

21 value of gawker.com would be at two points in time, 13:38:51

22 taking the difference in those two points in time, 13:38:53

23 that increase, and apportioning it based on the 13:38:56

24 traffic to the Hulk video. 13:38:59

25 BY MR. BERRY:

1 Q. As far as you know, nobody actually offered 13:39:05
2 to buy gawker.com at these values. Right? 13:39:07

3 A. I don't know if they have or haven't. 13:39:09

4 Q. And, as far as you know, no one other than 13:39:11
5 you has valued gawker.com this way. Right? 13:39:15

6 A. I only know what I know. Unless you tell me 13:39:17
7 that someone else has valued it, I don't know that 13:39:20
8 they have. 13:39:21

9 Q. Okay. Would you recommend to somebody that 13:39:22
10 they buy gawker.com for \$286 million as of 13:39:26
11 April 30th, 2013? 13:39:27

12 MR. VOGT: Objection to form. 13:39:28

13 THE WITNESS: It depends on the 13:39:30
14 circumstances. 13:39:30

15 BY MR. BERRY: 13:39:31

16 Q. Well, based on the circumstances of valuing 13:39:33
17 the company at \$286 million as of April 30th, 2013, 13:39:37
18 would you recommend that somebody buy gawker.com for 13:39:40
19 that amount of money? 13:39:40

20 MR. VOGT: Objection to form. 13:39:42

21 THE WITNESS: Who are we talking about 13:39:44
22 buying it? 13:39:44

23 BY MR. BERRY: 13:39:45

24 Q. An arm's-length buyer. 13:39:46

25 A. If there was --

1 MR. VOGT: Objection to form. 13:39:48

2 THE WITNESS: -- an arm's-length buyer that 13:39:49

3 came to me and said I want to buy gawker.com, how much 13:39:52

4 is it worth at April 30th, 2013, I would say that the 13:39:56

5 value is between an upper end of 285.9 million and at 13:40:03

6 a lower end, 92.479 million. 13:40:06

7 BY MR. BERRY: 13:40:07

8 Q. Would you advise that buyer to look at 13:40:08

9 gawker.com's balance sheet? 13:40:09

10 MR. VOGT: Objection to form. 13:40:10

11 THE WITNESS: If -- it depends on what 13:40:14

12 they're asking me to do. 13:40:15

13 BY MR. BERRY: 13:40:16

14 Q. If you were valuing them to buy -- if you 13:40:19

15 were advising them on whether to buy the company or 13:40:21

16 not for the values that you've assessed it at, would 13:40:24

17 you ask them -- would you suggest that they look at 13:40:24

18 the balance sheet? 13:40:25

19 MR. VOGT: Objection to form. 13:40:26

20 THE WITNESS: Typically, when a client comes 13:40:28

21 to us and asks us for a value, we're not giving them 13:40:31

22 legal advice on how to purchase it. It's strictly 13:40:35

23 how much CONSOR, or Mr. Anderson, how much is the 13:40:39

24 value? And I would tell them that the value at 13:40:42

25 April 30th, 2013 is between, again, 92.479 million

1 and 285.938 million. 13:40:50

2 BY MR. BERRY: 13:40:50

3 Q. When you were getting your MBA at San Diego 13:40:52
4 State, did they suggest to advise buyers on prices 13:40:58
5 without looking at balance sheets? 13:40:59

6 MR. VOGT: Objection to form. 13:41:00

7 THE WITNESS: I don't know if there was any 13:41:01
8 class that spoke about that. 13:41:03

9 BY MR. BERRY: 13:41:03

10 Q. Would you advise a buyer without knowing 13:41:05
11 what the revenue of Gawker was? 13:41:07

12 MR. VOGT: Objection to form. 13:41:08

13 THE WITNESS: I'm sure you would look at 13:41:11
14 revenue as we looked at the revenue. 13:41:13

15 BY MR. BERRY: 13:41:13

16 Q. Would you advise a buyer to consider buying 13:41:19
17 gawker.com without knowing what its profit was? 13:41:20

18 MR. VOGT: Objection to form. 13:41:21

19 THE WITNESS: We would look at profit, but 13:41:23
20 that's not a -- again, that's not an -- an ultimate 13:41:25
21 indication, a reasonable indication of value by 13:41:28
22 looking at strictly profit or revenue. Sure, you'd 13:41:31
23 look at it as we looked at it and I looked at it, 13:41:34
24 but -- 13:41:34

25 BY MR. BERRY:

1 Q. But it didn't factor into your analysis 13:41:36

2 here? 13:41:36

3 A. But if they're going to ask me what is a 13:41:38

4 fair market value for this company, I would tell 13:41:39

5 them, again, it's between 92 million and 13:41:43

6 285.938 million, rounding here. 13:41:44

7 Q. Do you know what kind of revenue multiplier 13:41:47

8 these values would mean for Gawker? 13:41:50

9 A. I don't. 13:41:52

10 Q. And it doesn't matter in your analysis. 13:41:55

11 Right? 13:41:56

12 MR. VOGT: Objection to form. 13:41:57

13 THE WITNESS: It's -- it's not necessarily 13:42:01

14 pertinent to the analysis, no. 13:42:02

15 BY MR. BERRY: 13:42:02

16 Q. Would it matter to an arm's-length buyer? 13:42:05

17 MR. VOGT: Objection to form. 13:42:06

18 THE WITNESS: Would what matter? 13:42:07

19 BY MR. BERRY: 13:42:07

20 Q. What kind of revenue multiplier they were 13:42:09

21 looking at? 13:42:10

22 MR. VOGT: Same objection. 13:42:11

23 THE WITNESS: It could. 13:42:11

24 BY MR. BERRY: 13:42:12

25 Q. Would it matter to an arm's-length investor?

1 MR. VOGT: Objection to form. 13:42:17

2 THE WITNESS: It could. 13:42:17

3 BY MR. BERRY: 13:42:23

4 Q. All right. Going back to Exhibit 4. And I 13:42:27

5 think the analysis you did for Exhibit 4 and 13:42:30

6 Exhibit 5 was the same, just using different market 13:42:33

7 multiples. Right? 13:42:33

8 A. Correct. 13:42:34

9 Q. Okay. So I'm just going to talk about 13:42:36

10 Exhibit 4 and assume, other than the numbers, that 13:42:38

11 the steps are the same that you went through. Right? 13:42:40

12 A. Sure. 13:42:41

13 Q. On Exhibit 4, there's a column labeled 13:42:58

14 "Trailing 12 Month Average Monthly Uniques." 13:43:01

15 Do you see that? 13:43:01

16 A. Yes. 13:43:04

17 Q. Here this shows, I think, what -- and 13:43:08

18 correct me if I'm wrong -- where you compared the 13:43:10

19 average monthly -- the number of monthly unique 13:43:12

20 users -- 13:43:12

21 THE REPORTER: I'm sorry. I lost some words 13:43:13

22 there. Would you mind starting over. 13:43:13

23 BY MR. BERRY: 13:43:15

24 Q. Looking at that column "Trailing 12 Month 13:43:18

25 Average Monthly Uniques," you compared the average

1 number of monthly unique users for the two periods, 13:43:24
2 the one before the video was posted and the one that 13:43:27
3 included the period of time that the video was 13:43:29
4 posted. Right? 13:43:31
5 A. Before the period was -- before the video 13:43:33
6 was posted and after -- 13:43:35
7 Q. After. 13:43:35
8 A. -- it was posted. 13:43:36
9 Q. Correct. 13:43:37
10 A. Yes. 13:43:38
11 Q. Okay. And you basically -- here you saw 13:43:40
12 that there was an increase in those two numbers. 13:43:40
13 Right? 13:43:45
14 A. Increase in -- there's an increase, and it's 13:43:47
15 one number we're looking at, monthly -- trailing 13:43:50
16 twelve-month average monthly means, that's one -- 13:43:51
17 Q. Number. 13:43:51
18 A. -- number. 13:43:51
19 Q. That's right. 13:43:53
20 A. There was an increase in that one number at 13:43:55
21 two periods in time. 13:43:55
22 Q. Right. 13:43:56
23 A. Okay. 13:43:56
24 Q. And they total -- the average monthly 13:44:01
25 uniques increased from roughly 14.8 million from

1 almost 12 million. Right? 13:44:13

2 A. It went from just under 12 million to 13:44:16

3 14.7 million, yes. 13:44:16

4 Q. And so the change was roughly 2.8 million 13:44:21

5 unique users over that period. Right? 13:44:22

6 A. Roughly, correct. 13:44:24

7 Q. And that -- going back to your conversation 13:44:27

8 before, that increase in the number of average 13:44:31

9 monthly unique users is what caused the increase in 13:44:33

10 value that we were talking about. Right? 13:44:36

11 A. The value of gawker.com increased as a 13:44:39

12 result of the increase in monthly unique user 13:44:42

13 traffic, yes. 13:44:43

14 Q. Okay. And then your belief is that some 13:44:47

15 portion of that increase in the monthly average 13:44:51

16 unique users is attributable to the Hulk Hogan video. 13:44:51

17 Right? 13:44:55

18 A. That is correct. 13:44:55

19 MR. VOGT: Objection to form. 13:44:57

20 MR. BERRY: What's the objection? 13:44:58

21 MR. VOGT: I don't know that it's his 13:45:00

22 belief. I have a problem with the word "belief." 13:45:04

23 THE WITNESS: My opinion. 13:45:05

24 BY MR. BERRY: 13:45:05

25 Q. Your opinion is that some portion of that

1 increase -- good catch -- some portion of that 13:45:10
2 increase in monthly average of unique users is 13:45:12
3 attributable to the Hulk Hogan video. Right? 13:45:14
4 A. That is my opinion. 13:45:16
5 Q. Okay. And you then sought to determine what 13:45:18
6 that portion that was attributed to the video was. 13:45:18
7 Right? 13:45:22
8 A. We sought to determine it? 13:45:24
9 Q. Yeah. What portion of this 2.8 million was 13:45:28
10 attributable to the Hulk Hogan video, that was the 13:45:31
11 next step in your analysis. Right? 13:45:32
12 A. Right. 13:45:33
13 Q. And so on Exhibit 4, the next little chart, 13:45:40
14 shows that there were 5,357,572 unique page views of 13:45:47
15 the video. Right? 13:45:48
16 A. Correct. 13:45:48
17 Q. And you divided that number by the length of 13:45:54
18 time that the video was posted. Right? 13:45:56
19 A. Correct. 13:45:57
20 Q. And the length of time that it was posted 13:45:59
21 was 6.71 months? 13:46:02
22 A. Correct. 13:46:02
23 Q. And at that point, you concluded that an 13:46:06
24 average monthly unique views of the video was 700 -- 13:46:12
25 was 798,821. Correct?

1 A. That is correct. 13:46:18

2 Q. And that accounted -- in the next part of 13:46:22

3 that chart, that accounted for roughly 28.5 percent 13:46:27

4 of the increase of Gawker's average monthly unique 13:46:31

5 users. Right? 13:46:31

6 A. Correct. 13:46:33

7 Q. Do you recall where the number 5,357,572 13:46:38

8 came from? 13:46:40

9 A. I can tell you. That came from document 7. 13:46:50

10 We'll use my -- the code -- came from GAWKER 01148. 13:47:01

11 Q. Okay. 13:47:01

12 A. Google Analytics. 13:47:03

13 MR. BERRY: All right. So I'm going to mark 13:47:05

14 as Exhibit 177 what is referred to in your report at 13:47:23

15 document number 7, which is Bates-labeled 13:47:28

16 GAWKER 1148. 13:47:29

17 (The document referred to was 13:47:29

18 marked as Exhibit 177.) 13:47:29

19 BY MR. BERRY: 13:47:30

20 Q. So this is the document that you looked at 13:47:33

21 to derive that number. Correct? 13:47:34

22 A. Yes. This is pretty blurry, but, yes, this 13:47:38

23 was it. 13:47:38

24 Q. Okay. And so this shows that the unique 13:47:41

25 page views -- this shows that the unique page views

1 for this page on Gawker was this 5,357,000 number. 13:47:48

2 Right? 13:47:56

3 A. 572, yes. 13:47:57

4 Q. And this is -- your understanding that this 13:47:59

5 is the number of unique views of the Hulk Hogan 13:48:03

6 video? 13:48:03

7 A. That is correct. 13:48:04

8 Q. And that understanding is what your 13:48:08

9 valuation analysis is then based on. Right? 13:48:10

10 A. Or the apportionment of the increase in 13:48:13

11 value of gawker.com is based on the, we'll call it 13:48:16

12 5.4 million unique views of the video, yes. 13:48:20

13 Q. All right. Turning back to Exhibit 5 of 13:48:29

14 the -- or, sorry, Exhibit 4 of the report. To then 13:48:36

15 measure the value to Gawker attributable to the 13:48:41

16 video, you multiplied the change in value for Gawker 13:48:44

17 during this period that the video was posted by -- 13:48:49

18 sorry. 13:48:49

19 Let me start over. 13:48:51

20 A. Sure. Sure. 13:48:52

21 Q. Want to make sure that I'm -- 13:48:53

22 A. No problem. 13:48:54

23 Q. To measure the value to Gawker attributable 13:48:56

24 to the video, you multiplied the change in value for 13:48:59

25 Gawker during those two twelve-month periods by the

1 percentage increase attributable to the Hulk Hogan 13:49:04
2 video. Right? 13:49:06

3 A. It's a lot there. I'm going to make sure we 13:49:09
4 got this right. So I'm going to repeat it -- 13:49:09

5 Q. Yeah, please do. 13:49:11

6 A. -- back in the correct way -- and not that 13:49:12
7 it wasn't correct, but what we looked at was the 13:49:15
8 percentage of that change in average monthly unique 13:49:21
9 users from September on 30th, 2012 to April 30th, 13:49:25
10 2013. That percentage, 28.53 percent, we applied 13:49:29
11 that percentage to the increase in value of just over 13:49:32
12 17.5 million to come to the value that was 13:49:36
13 attributable to the Hulk video. 13:49:39

14 Q. Okay. So in Exhibit 4, what you're 13:49:43
15 referring to is the last set of calculations here 13:49:46
16 that shows the change in value from Gawker being 13:49:49
17 17.5 million? 13:49:49

18 A. Right. 13:49:50

19 Q. Multiply -- figured out what 28.5 percent of 13:49:53
20 that was. Right? 13:49:54

21 A. Correct. 13:49:55

22 Q. And the number that you arrived on the low 13:49:57
23 end of the valuation was 4.995 million. Right? 13:50:02

24 A. Correct. Rounded. 13:50:03

25 Q. Rounded?

1 A. Rounded, yeah. 13:50:06

2 Q. On Exhibit 5 to your report, you did the 13:50:11

3 same calculation but for the average market multiple. 13:50:11

4 Right? 13:50:17

5 A. Correct. 13:50:17

6 Q. And there, again, in the last part of this 13:50:21

7 chart showed the change in value of Gawker was 13:50:25

8 roughly 54 million. Right? 13:50:27

9 A. Correct. 13:50:27

10 Q. And you found what 28.5 percent of that 13:50:30

11 number was. Right? 13:50:32

12 A. 28.53, yes. 13:50:34

13 Q. And the value, then, attributable to the 13:50:36

14 Hogan video at this level was 15.445 million, 13:50:42

15 rounded. Right? 13:50:43

16 A. Correct. 13:50:44

17 Q. Again, this is not money that's in Gawker's 13:50:47

18 pocket. Right? 13:50:49

19 A. No. 13:50:49

20 Q. No, it's not -- 13:50:52

21 A. No, it is not in Gawker's -- unless there's 13:50:55

22 something you want to tell me and they've sold the 13:50:58

23 company, it's in their pocket, but. 13:51:00

24 Q. But this is just the valuation. It's not 13:51:02

25 dollars that are flowing to Gawker. Correct?

1 increase in value. 13:52:22

2 Q. How do you know that the video caused that 13:52:24
3 increase in value? 13:52:26

4 A. Based on the traffic that went to the video. 13:52:29

5 Q. Do you know whether the increase in average 13:52:33
6 monthly uniques was caused by some other factor other 13:52:37
7 than the video? 13:52:39

8 A. Well, there -- 13:52:40

9 Q. For -- sorry. For just -- for this 20 -- 13:52:42
10 sorry. 13:52:43

11 For the 28.5 percent that you said is 13:52:46
12 attributable to the video, do you know whether that 13:52:50
13 increase was -- might have been caused by some other 13:52:53
14 factor? 13:52:55

15 A. The 28.53 percent increase is -- it is the 13:52:59
16 traffic to the video. There's no -- it's not a 13:53:04
17 question or a hypothetical. It's -- it's a simple 13:53:07
18 calculation. Right? We just walked through it. It 13:53:10
19 is 28.53 percent of the increase in traffic. 13:53:13

20 Q. So -- 13:53:14

21 A. So there's nothing else. It's the video, 13:53:16
22 the traffic to the video. I mean, it's quite simple, 13:53:19
23 actually. 13:53:19

24 Q. Okay. So you didn't look at any other 13:53:21
25 factors of what might have contributed to that

1 28.5 percent number. Right? 13:53:26

2 A. I'm not sure what you're asking there. 13:53:28

3 Q. Whether there were other market conditions 13:53:30

4 that caused the increase in traffic? 13:53:34

5 A. Again, the average traffic, the average 13:53:37

6 monthly traffic increased from September 30th, 2012 13:53:41

7 to April 30th, 2013 by almost 2.8 million monthly 13:53:46

8 unique users. That 28.53 percent, all that is is the 13:53:52

9 actual traffic. This isn't a hypothetical. This 13:53:54

10 is -- the actual traffic that went to the Hulk video 13:53:56

11 is 28.53 percent of gawker.com's increase in traffic. 13:54:09

12 Q. Is this correlation or causation? 13:54:14

13 MR. VOGT: Objection to form. 13:54:14

14 THE WITNESS: I'm not sure -- 13:54:15

15 BY MR. BERRY: 13:54:16

16 Q. Well, I mean, you're correlating the 13:54:17

17 increase in traffic to the Hogan video. You're not 13:54:22

18 saying that it caused, are you? 13:54:23

19 MR. VOGT: Objection to form. 13:54:23

20 BY MR. BERRY: 13:54:25

21 Q. Or are you saying that it's caused? 13:54:26

22 A. I'm -- I don't know how this -- I don't know 13:54:28

23 that it has to do with this analysis here. I'm not 13:54:31

24 sure what you're asking. 13:54:39

25 Q. The timing that you looked at, the two

1 timings, you noticed an increase in average unique 13:54:44
2 users. Right? 13:54:46

3 A. There was -- from September 30th, 2012 to -- 13:54:49
4 I only looked at two points in time here. 13:54:51

5 Q. Correct. 13:54:51

6 A. So I want to just -- on the record. Right? 13:54:54
7 So between September 30th, 2012 and April 30th, 2013, 13:54:57
8 yes, there was an increase in monthly unique user 13:55:00
9 traffic, and the average over a trailing twelve-month 13:55:03
10 period was roughly 2.8 million. 13:55:07

11 Q. And that increase was correlated to the time 13:55:10
12 period that the Hogan video was posted. Right? 13:55:13

13 MR. VOGT: Objection to form. 13:55:14

14 THE WITNESS: That increase was correlated 13:55:16
15 to the time period that the Hulk video was posted? 13:55:20

16 BY MR. BERRY: 13:55:20

17 Q. Yes. 13:55:20

18 A. I'm not sure how that factors into this. 13:55:23
19 I'm not -- I'm not sure of the question. 13:55:33

20 Q. All right. Why don't we move on here. 13:55:37

21 Based on this analysis that you did for the 13:55:38
22 Hogan video, could I look at the unique users for any 13:55:42
23 post on gawker.com and figure out how much value that 13:55:45
24 post added? 13:55:46

25 MR. VOGT: Objection to form.

1 THE WITNESS: We could do an analysis of how 13:55:50
2 much value each post added, sure. 13:55:52

3 BY MR. BERRY: 13:55:52

4 Q. And you could walk through these same steps 13:55:55
5 to determine that. Right? 13:55:56

6 A. I could do that. 13:55:57

7 Q. You basically would then -- you'd consider 13:56:01
8 the number of unique viewers to a post as a 13:56:05
9 percentage of the unique monthly viewers during a 13:56:09
10 twelve-month period, and once you have that 13:56:10
11 percentage, you could do the multiple using the 13:56:13
12 market multiples you've come up with to assess the 13:56:16
13 change in value -- right? -- attributable to a post? 13:56:20

14 A. I could do an analysis to figure out the 13:56:22
15 value of a post. 13:56:23

16 Q. Okay. In your report on page 6 and page 7, 13:56:42
17 I think, you talk about Google Trends? 13:56:42

18 A. Yes. 13:56:57

19 Q. And on report -- on page 6 of the report, 13:57:01
20 you say that "Gawker benefited from the video by 13:57:04
21 receiving more than 5 million unique page views." 13:57:09

22 Do you see that? It's just right under 13:57:10
23 "Google Trends." 13:57:11

24 A. Oh, down here. Yes. 13:57:12

25 Q. How are you defining page views? Is that

1 based on the document 7 that we looked at earlier? 13:57:21

2 A. Right, the number of unique page views of 13:57:23

3 the video. 13:57:25

4 Q. Okay. Do you know how Google Analytics 13:57:27

5 defines page view? 13:57:30

6 A. I believe I've seen a definition at one 13:57:33

7 point in time, but do you have a definition you can 13:57:35

8 show me? 13:57:35

9 Q. No, I'm asking do you know how Google 13:57:39

10 Analytics defines page views? 13:57:40

11 A. I believe I've seen it. I could not repeat 13:57:42

12 it back to you word for word right now. 13:57:45

13 Q. In looking at the Google Trends on page 6, 13:57:56

14 you explain that "Google Trends measures search 13:58:00

15 engine interest of a particular term over a period of 13:58:03

16 time." It's at the end of that first paragraph. 13:58:05

17 A. That's correct. 13:58:05

18 Q. Explain what that means. 13:58:10

19 A. So Google Trends will track -- so we looked 13:58:14

20 at the search term "Gawker," just "Gawker," not 13:58:18

21 "gawker.com," just G-a-w-k-e-r, and it normalizes it. 13:58:26

22 So it takes the highest amount of search 13:58:31

23 terms for "Gawker," for example, and then whatever 13:58:33

24 that highest number is, it divides it by 100. So you 13:58:37

25 have a scale of 100. And then it tracks in

1 comparison to before and after at any point in time 13:58:44
2 where the search term "Gawker" falls in comparison to 13:58:49
3 the peak, the highest point of that search term. 13:58:51

4 Q. It, basically, then, like, if you look at -- 13:58:55
5 I think this is what you're referring to -- Figure 1 13:58:57
6 on page 7? 13:58:58

7 A. Yes. 13:59:00

8 Q. It essentially shows how popular search term 13:59:03
9 "Gawker" is on Google at different points in time. 13:59:05
10 Right? 13:59:05

11 A. Correct. 13:59:06

12 Q. And that's what Figure 1 shows is Gawker's 13:59:12
13 popularity on Google as a search term over this 13:59:15
14 length of time? 13:59:15

15 A. How many searches for "Gawker" were 13:59:18
16 happening on Google. 13:59:18

17 Q. Other than print out this chart and look at 13:59:26
18 it, did you do anything else to analyze Google trend 13:59:29
19 data? 13:59:32

20 MR. VOGT: Objection to form. 13:59:33

21 THE WITNESS: There was -- no. 13:59:37

22 BY MR. BERRY: 13:59:42

23 Q. How does the Google Trend data factor into 13:59:45
24 your overall analysis of value to Gawker from posting 13:59:49
25 the video?

1 A. This is strictly a reasonableness check, if 13:59:56
2 you will, to show that the highest point in 14:00:01
3 Google Trends. So the most search activity for 14:00:04
4 "Gawker" occurred directly after the Hulk video was 14:00:11
5 posted on gawker.com. 14:00:13

6 It's an indication that -- any time a search 14:00:17
7 term has its highest, after some point in time, 14:00:21
8 there's a -- there's an indication that there's 14:00:23
9 something -- there's something of interest going on 14:00:25
10 there. Potentially something of value. 14:00:29

11 Q. Right. So your belief, then, is that this 14:00:32
12 shows a spike in search for "Gawker" when it 14:00:35
13 published the Hulk Hogan sex tape. Right? 14:00:39

14 A. After it published the tape, correct. 14:00:46

15 Q. Off of Figure 1 here, there's a footnote 33 14:00:49
16 that refers to document 30, which -- 14:00:53

17 A. Go to my key here. 14:00:59

18 MR. BERRY: I would like to mark document 30 14:01:01
19 as an exhibit. And I think we're up to Exhibit 178. 14:01:20

20 (The document referred to was 14:01:21
21 marked as Exhibit 178.) 14:01:21

22 BY MR. BERRY: 14:01:27

23 Q. Exhibit 178 is Google Trends data. This is 14:01:34
24 what you referred to as document 30 in your report. 14:01:34
25 Is that right?

1 A. I believe so, yes. 14:01:39

2 Q. And at the top right-hand corner, there's an 14:01:42

3 email address that's sort of cut off, but it refers 14:01:44

4 to davidnoble08. 14:01:47

5 Is that the David Noble who helped you 14:01:50

6 prepare your report? 14:01:51

7 A. That is. 14:01:52

8 Q. And what this -- well, wait, what does this 14:01:57

9 chart show that is on Exhibit 178? 14:02:02

10 A. This shows us the data points that were used 14:02:05

11 for our chart. 14:02:07

12 Q. The data points from Exhibit 178, then, were 14:02:10

13 folded into Figure 1 in your report on page 7. 14:02:14

14 Right? 14:02:15

15 A. Right. You can actually download the data 14:02:18

16 from Google Trends, so it's something that couldn't 14:02:22

17 be printed. But, yes, these show the data points 14:02:25

18 used for our chart. And our chart is more specific 14:02:28

19 because we actually downloaded the daily or weekly 14:02:32

20 units or data points. 14:02:34

21 MR. BERRY: Okay. I'd like to mark another 14:02:50

22 exhibit here as 179. 14:02:52

23 (The document referred to was 14:03:07

24 marked as Exhibit 179.) 14:03:07

25 BY MR. BERRY:

1 Q. This is a screen shot of Google Trends data 14:03:12
2 that mirrors your chart, but I think is shown over a 14:03:16
3 month period, over a longer time. 14:03:18

4 Do you see that? 14:03:19

5 A. I can't -- 14:03:20

6 MR. VOGT: Objection to form. 14:03:21

7 THE WITNESS: I can't read the dates on it. 14:03:25

8 But is it the -- 14:03:26

9 BY MR. BERRY: 14:03:27

10 Q. The date's at the very bottom of the page. 14:03:29

11 A. I -- yeah, the date's underneath the graph. 14:03:31

12 Q. I think it's July 2012, January 2013, 14:03:34

13 July 2013, January 2014, July 2014. 14:03:40

14 A. Okay. 14:03:40

15 Q. What this shows is the peak period that's 14:03:47

16 reflected in Figure 1, the highest value for "Gawker" 14:03:50

17 search term occurred from October 14th to October -- 14:03:54

18 the week of October 14th through the 20th, 2012. 14:03:58

19 Do you see that? 14:03:58

20 A. Yes. 14:03:58

21 Q. Do you know what occurred during that week? 14:04:04

22 A. No. 14:04:04

23 Q. Are you aware that that was the week that 14:04:06

24 Hulk Hogan sued Gawker? 14:04:09

25 A. I -- I don't know.

1 Q. Okay. If that was the week that this spike 14:04:13
2 occurred and not -- and it was almost two weeks after 14:04:16
3 the post, would that spike be attributable to the 14:04:18
4 post? 14:04:18

5 MR. VOGT: Objection to form. 14:04:20

6 THE WITNESS: Again, this is -- this is an 14:04:24
7 indication that there's some interest in the video. 14:04:30
8 This graph does not at all tie to the analysis or 14:04:37
9 valuation that was done. So I don't know that that 14:04:41
10 would have any effect at all. In fact, it would not 14:04:43
11 have any effect at all. 14:04:44

12 BY MR. BERRY: 14:04:45

13 Q. On your valuation analysis? 14:04:46

14 A. Correct. 14:04:46

15 Q. But it would reflect interest in "Gawker" as 14:04:49
16 a search term on Google. Right? 14:04:52

17 A. Sure. 14:04:52

18 Q. As a -- somebody who's an expert in 14:05:44
19 valuation, you could assess the value of a Hulk Hogan 14:05:50
20 sex tape in different ways. Right? 14:05:52

21 MR. VOGT: Objection to form. 14:05:53

22 THE WITNESS: Not sure what you mean. 14:05:55

23 BY MR. BERRY: 14:05:57

24 Q. A Hulk Hogan sex tape is either an 14:05:59
25 intangible asset or intellectual property. Right?

1 MR. VOGT: Objection to form. 14:06:02

2 THE WITNESS: It could be seen as that, yes. 14:06:04

3 BY MR. BERRY: 14:06:04

4 Q. Well, I mean, earlier you said it was one of 14:06:06

5 those two things. Right? 14:06:08

6 A. It could be seen as that, yes. 14:06:10

7 Q. So if you were going to value that sex tape, 14:06:12

8 you could do it in several different ways. Right? 14:06:14

9 MR. VOGT: Objection to form. 14:06:15

10 THE WITNESS: If I was going to value the 14:06:17

11 sex tape? 14:06:17

12 BY MR. BERRY: 14:06:18

13 Q. That intangible asset. 14:06:19

14 A. I didn't value the sex tape. 14:06:21

15 Q. I'm asking you as an expert in valuation, if 14:06:23

16 you were going to value the Hulk Hogan sex tape, you 14:06:25

17 could do it in several different ways. Correct? 14:06:29

18 MR. VOGT: Objection to form. 14:06:30

19 THE WITNESS: There likely could be 14:06:32

20 several -- one or more than one way to do it. But, 14:06:35

21 again, I was not asked to value the sex tape, so I 14:06:37

22 don't know how exactly I would do that at this point 14:06:39

23 in time. 14:06:39

24 BY MR. BERRY: 14:06:40

25 Q. Right. But you could use the market

1 approach. Right? 14:06:44

2 A. I would -- 14:06:45

3 MR. VOGT: Objection to form. 14:06:45

4 THE WITNESS: -- look at the income, cost, 14:06:48

5 and market approach, and any derivations thereof of 14:06:52

6 those approaches, and determine based on the context, 14:06:55

7 the information available, what the appropriate 14:06:58

8 approach to take would be. 14:06:59

9 But, again, I was not asked to do that, so I 14:07:02

10 don't know specifically which approach would be taken 14:07:05

11 for doing that. 14:07:06

12 BY MR. BERRY: 14:07:06

13 Q. Okay. Well, let's go through them. 14:07:08

14 For the cost approach, you would look at 14:07:11

15 what it would cost to buy a Hulk Hogan sex tape. 14:07:15

16 Right? 14:07:15

17 MR. VOGT: Objection to form. 14:07:16

18 THE WITNESS: What it would cost to buy a 14:07:17

19 sex tape? I'm not sure what you mean by that. 14:07:19

20 BY MR. BERRY: 14:07:19

21 Q. Well -- 14:07:19

22 MR. VOGT: Counsel -- 14:07:20

23 BY MR. BERRY: 14:07:21

24 Q. -- how would you value the cost of a -- how 14:07:22

25 would you value a Hulk Hogan sex tape using the cost

1 approach? 14:07:25

2 MR. VOGT: Objection to form. 14:07:26

3 Can I just have a standing objection -- 14:07:28

4 MR. BERRY: Yeah, yeah, yeah. 14:07:28

5 MR. VOGT: -- to all questions about valuing 14:07:31

6 the Hulk Hogan sex tape? 14:07:33

7 MR. BERRY: Yeah. 14:07:33

8 MR. VOGT: Okay. 14:07:34

9 THE WITNESS: So how would I go about -- 14:07:35

10 BY MR. BERRY: 14:07:36

11 Q. Valuing the Hulk Hogan sex tape using the 14:07:37

12 cost approach? 14:07:37

13 A. On a cost approach? Well, the cost approach 14:07:40

14 takes into account what it actually would cost to 14:07:42

15 develop that. So it would be, you'd be looking at 14:07:45

16 production costs, actor costs, how much time would go 14:07:51

17 into it. There's literally any number of variables 14:07:54

18 that would have to go into it, and I don't know 14:07:57

19 off -- off the top of my head how exactly we would go 14:08:01

20 about doing that. 14:08:01

21 Q. How would you look at it from a market 14:08:05

22 approach? 14:08:06

23 A. It would depend on the situation at hand. 14:08:11

24 Q. Would you look at the value of other 14:08:13

25 similarly situated assets?

1 A. You could look at other similarly situated 14:08:19
2 assets. 14:08:19

3 Q. So you might look at the value added by 14:08:22
4 other celebrity sex tapes? 14:08:24

5 A. That might be one thing to look at. 14:08:26

6 Q. You could look at how much value celebrity 14:08:32
7 sex tapes have added to a particular company. Right? 14:08:35

8 A. What do you mean? 14:08:35

9 Q. Well, you look here at value that Hulk Hogan 14:08:38
10 sex tape added to gawker.com. You could look and see 14:08:42
11 what the value added to another Web site for posting 14:08:45
12 a celebrity sex tape was. Right? 14:08:49

13 A. I suppose if there was information, you 14:08:50
14 could look at that, but I -- I don't know without 14:08:52
15 having actually done it. 14:08:54

16 Q. You could look at pornography sites as 14:08:59
17 comps. Right? 14:09:00

18 A. I don't know the comparability of the Hulk 14:09:04
19 Hogan sex tape and the pornography sites. 14:09:06

20 Q. But that's something you could do -- 14:09:07
21 right? -- to value? 14:09:08

22 A. If we're doing "could," I suppose anything 14:09:11
23 could happen. 14:09:17

24 Q. You could -- if you were valuing something 14:09:20
25 involving Hulk Hogan, you could use him as the common

1 denominator. Right? 14:09:24

2 MR. VOGT: Objection to form. 14:09:25

3 THE WITNESS: What do you mean by that? 14:09:26

4 BY MR. BERRY: 14:09:26

5 Q. Well, here we're talking about a Hulk Hogan 14:09:29

6 sex tape. Right? 14:09:30

7 A. Is that -- 14:09:30

8 Q. Yes. 14:09:31

9 A. Where -- you -- 14:09:31

10 Q. We're talking about -- we're talking about a 14:09:33

11 Hulk Hogan -- 14:09:33

12 A. Yeah. 14:09:33

13 Q. -- sex tape. Right? 14:09:34

14 A. Okay. 14:09:34

15 Q. So you could use as a common denominator in 14:09:37

16 the market approach Hulk Hogan and see what value 14:09:39

17 added Hulk Hogan is for a different medium. Right? 14:09:42

18 MR. VOGT: Objection to form. 14:09:43

19 THE WITNESS: How would you do that? 14:09:44

20 BY MR. BERRY: 14:09:45

21 Q. Well, see how much money folks made from 14:09:47

22 using Hulk Hogan's likeness in other contexts. 14:09:49

23 Right? 14:09:50

24 MR. VOGT: Objection to form. 14:09:50

25 THE WITNESS: For a sex tape? I don't know

1 that he's done another sex tape. 14:09:55

2 BY MR. BERRY: 14:09:56

3 Q. No. To get the value of this sex tape, you 14:09:59
4 might look at other contexts to see what the value is 14:10:01
5 of Hulk Hogan. Right? 14:10:02

6 MR. VOGT: Objection to form. 14:10:03

7 THE WITNESS: I'd have to see. It -- 14:10:07
8 valuation is all context, and if you've looked at any 14:10:10
9 of the CLEs we've given or any of the presentations 14:10:13
10 or the articles we've written, I think many times 14:10:16
11 throughout those, the books, context is everything 14:10:19
12 when it comes to valuation. 14:10:22

13 So in your hypothetical here, I don't know. 14:10:25
14 I don't know because I haven't done it. 14:10:26

15 BY MR. BERRY: 14:10:27

16 Q. Well, in valuing rights of publicity -- 14:10:29
17 right? -- which you are a co-author of a book on now, 14:10:33
18 right? -- how do you measure rights of publicity? 14:10:35
19 What are different ways? 14:10:37

20 A. There are various measures. 14:10:38

21 Q. You might look at endorsement deals. Right? 14:10:40

22 A. You could look at endorsement deals, Twitter 14:10:43
23 followers, Facebook likes. Any number of metrics. 14:10:49

24 Q. How might somebody have been paid to appear 14:10:52
25 in a television show. You could look at that?

1 A. To do what? 14:10:55

2 Q. To assess their right of publicity, the 14:10:58

3 value of the right of the publicity? 14:10:59

4 A. Depending on what the value of their right 14:11:01

5 of publicity we're looking at for. It depends on the 14:11:04

6 situation. It -- it depends. But you could, yeah. 14:11:08

7 Q. But in this analysis, you didn't look at the 14:11:10

8 value that Hulk Hogan added to anything other than 14:11:14

9 this gawker.com stuff. Right? 14:11:16

10 MR. VOGT: Objection to form. 14:11:17

11 THE WITNESS: We were asked to look at how 14:11:22

12 gawker.com benefited from posting the video, the Hulk 14:11:25

13 Hogan video, on their Web site. So that's what we 14:11:28

14 looked at. 14:11:28

15 BY MR. BERRY: 14:11:29

16 Q. So you didn't look at the value that was 14:11:31

17 added to the Jimmy Kimmel show when he was on it one 14:11:34

18 night. Right? 14:11:34

19 MR. VOGT: Objection to form. 14:11:35

20 THE WITNESS: I was not asked to do that. 14:11:35

21 BY MR. BERRY: 14:11:37

22 Q. And you didn't look at the value he added 14:11:39

23 when he was a host on American Gladiators. Right? 14:11:41

24 MR. VOGT: Objection to form. 14:11:42

25 THE WITNESS: We were not asked to do that.

1 BY MR. BERRY: 14:11:44

2 Q. You didn't look at the added value to Viacom 14:11:46

3 when his reality program was on VH1. Right? 14:11:50

4 MR. VOGT: Objection to form. 14:11:51

5 THE WITNESS: Again, we weren't asked to do 14:11:52

6 that. 14:11:53

7 BY MR. BERRY: 14:11:53

8 Q. Do you know if any of those things were in 14:11:56

9 the range of what you valued the increase in Gawker 14:12:01

10 to here? 14:12:01

11 MR. VOGT: Objection to form. 14:12:02

12 THE WITNESS: Having not done the analysis, 14:12:03

13 there's no way for me to answer that question. 14:12:09

14 MR. BERRY: Why don't we take a quick break 14:12:10

15 here. 14:12:11

16 THE VIDEOGRAPHER: Off the record at 2:12. 14:12:14

17 (Recess taken.) 14:24:58

18 THE VIDEOGRAPHER: We're back on the record 14:25:00

19 at 2:25. 14:25:01

20 BY MR. BERRY: 14:25:15

21 Q. Have you ever reviewed the gawker.com 14:25:18

22 Web site? 14:25:19

23 A. I've been on the Web site, yes. 14:25:20

24 Q. Describe what kind of content's on the 14:25:22

25 Web site.

1 A. Stories, photos, some videos. Some of it 14:25:29
2 gossip related, some of it news related. General 14:25:34
3 content stories. 14:25:35

4 Q. I want to talk to you about the comps that 14:25:43
5 you selected here. Other than the six companies that 14:25:49
6 you used as comps, did you consider any other 14:25:53
7 companies? 14:25:53

8 A. Sure. We were -- we looked for as many as 14:25:57
9 we could find. 14:25:58

10 Q. Which other companies did you look at? 14:26:00

11 A. So we started with a screening of thousands 14:26:05
12 of Web sites and filtered it down based on -- there's 14:26:10
13 three or four basic criteria that had to be met in 14:26:13
14 order for them to be considered comparables for us. 14:26:17

15 One was they had to be a content-based 14:26:19
16 Web site, so not an ECommerce or a subscription-based 14:26:24
17 Web site that we talked about earlier. 14:26:26

18 Two, they had to generate revenues, the 14:26:29
19 majority of the revenues through advertising. 14:26:32

20 Three, they had to have a publicly available 14:26:35
21 valuation through a reliable source, so not just some 14:26:41
22 article placed out there in the ether. It had to be 14:26:44
23 through a -- a true valuation presented. And then 14:26:46
24 they had to have accurate monthly unique user traffic 14:26:50
25 data.

1 So those four criteria had to be met. And 14:26:52
2 these were the only six that met that criteria. 14:26:55

3 Q. Did you look at that over some period of 14:27:00
4 time? 14:27:00

5 A. We went back as far as ten years looking for 14:27:03
6 those, or more. I don't know -- in fact, to be 14:27:07
7 honest, I don't know that we put a date filter on 14:27:10
8 there. 14:27:10

9 Q. And when you ran this filter, what did you 14:27:13
10 filter through? Like, did you -- were you using some 14:27:16
11 database or how -- 14:27:17

12 A. We use Capital IQ. 14:27:19

13 Q. What is Capital IQ? 14:27:21

14 A. Capital IQ, it's an S&P company, like 14:27:25
15 S&P 500, Standard & Poor's. They -- it's an 14:27:27
16 aggregator of financial data. They track 14:27:30
17 transactions, mergers and acquisition. They have 14:27:32
18 financial records. It's got a lot of information 14:27:35
19 about businesses in general. 14:27:37

20 Q. And so the process that you went through is 14:27:41
21 to ask Capital IQ for Web-based companies. Right? 14:27:46

22 A. Correct. 14:27:47

23 Q. And then applied these four filters to them? 14:27:49

24 A. Not all four of those. They don't have a 14:27:52
25 filter for monthly unique user traffic. We preferred

1 to use sites that had Quantcast data just because 14:27:59

2 that's the -- we have information for Gawker from. 14:28:02

3 So that was not a Capital IQ function. 14:28:04

4 Q. Hm-hm. 14:28:08

5 A. And neither is content-based Web site. 14:28:11

6 Q. Does it have a coding field for 14:28:14

7 content-based Web sites in Capital IQ? 14:28:16

8 A. As I just said, content-based Web site is 14:28:19

9 not -- 14:28:19

10 Q. Sorry. 14:28:19

11 A. Yeah. 14:28:20

12 Q. Yeah. In Capital IQ, is there a coding 14:28:22

13 field for Web sites? 14:28:24

14 A. I believe there's something for 14:28:25

15 Internet-based businesses. I think it's called 14:28:28

16 Internet-based, but it might be Web site. I don't 14:28:30

17 remember off the top of my head. 14:28:31

18 Q. But you used that as the -- an initial 14:28:33

19 filter? 14:28:34

20 A. Correct. 14:28:34

21 Q. And then from there, you made the draw on 14:28:39

22 content-based Web sites looking at the ones that came 14:28:40

23 back? 14:28:40

24 A. Looking at them. If they were subscription 14:28:43

25 based, then they were removed. And if they were

1 ECommerce sites like Amazon.com, then obviously those 14:28:48
2 were removed as well. 14:28:50

3 Q. And I guess through Capital IQ, you were 14:28:54
4 able to get publicly available valuation data? 14:28:56

5 A. Correct. 14:29:01

6 Q. And how did you determine whether the 14:29:05
7 Web sites generated their revenue through ads? 14:29:08

8 Was that through Capital IQ? 14:29:11

9 A. No. By looking at the Web sites and, if 14:29:12
10 necessary, going through their -- if we had to look 14:29:15
11 at a 10-K or some filing or just -- most of the 14:29:18
12 Web sites, they'll tell you how they generate their 14:29:20
13 revenue. 14:29:21

14 Q. And these were the only six that came back? 14:29:26

15 A. That is correct. That met all four 14:29:30
16 criteria. 14:29:52

17 Q. So you weren't able to look at any companies 14:29:54
18 that weren't able to get financing. Right? 14:29:58

19 A. We -- say that again? I'm sorry. 14:29:58

20 MR. VOGT: Objection to form. 14:29:59

21 BY MR. BERRY: 14:30:00

22 Q. So, I mean, in screening through these 14:30:01
23 comps, if a company failed in its effort to get 14:30:04
24 financing, you weren't able to look at that company. 14:30:04
25 Right?

1 A. We only looked at companies that had a 14:30:12
2 valuation, a publicly available valuation. So 14:30:16
3 whether that's as a publicly traded company they have 14:30:18
4 a valuation or if there was some round of financing 14:30:21
5 or investment where there was a post-money valuation 14:30:24
6 included, so those -- that's how we got the 14:30:26
7 valuations. 14:30:27

8 Q. But you weren't able -- there were no weak 14:30:31
9 performing companies that weren't able to get 14:30:33
10 financing in this -- 14:30:34

11 MR. VOGT: Objection to form. 14:30:35

12 BY MR. BERRY: 14:30:36

13 Q. -- analysis? 14:30:36

14 A. I don't know if they're weak performing or 14:30:38
15 exceptionally well performing and not getting the 14:30:41
16 financing, but if the -- if there was a valuation 14:30:43
17 that was made public, then we did not -- then 14:30:46
18 obviously we couldn't use it. 14:30:54

19 Q. In your report, you wrote that each of those 14:30:57
20 companies has a comparable Web site with similar 14:31:00
21 monetization potential. Right? 14:31:01

22 A. Correct. 14:31:01

23 Q. And you believe that they have similar 14:31:04
24 potential because they're all content-based Web sites 14:31:07
25 that generate revenue from advertising. Right?

1 A. I believe they have the same potential -- 14:31:15
2 potentially have the same monetization potential 14:31:17
3 based on the fact that they are -- their value and 14:31:21
4 ultimately their revenue is generated as a function 14:31:25
5 of having unique users that go to their sites. 14:31:30

6 Q. But those users are only valuable to these 14:31:36
7 companies to the extent that that translates into 14:31:39
8 advertising revenue. Right? 14:31:40

9 MR. VOGT: Objection to form. 14:31:41

10 THE WITNESS: I think we talked about that 14:31:42
11 before and that's not necessarily the case. 14:31:44

12 BY MR. BERRY: 14:31:51

13 Q. Do all content-based Web sites that generate 14:31:53
14 revenue from advertising have similar monetization 14:31:56
15 potential? 14:31:57

16 A. They potentially have the same monetization 14:32:01
17 potential, sure. 14:32:01

18 Q. Why is that? 14:32:02

19 A. It's the future monetization potential. So 14:32:05
20 it's the potential to convert those users into 14:32:10
21 dollars later on through -- whether it's through 14:32:13
22 advertising means or through some other means that -- 14:32:16
23 that we're not aware of or the owners of those sites 14:32:19
24 are not aware of. 14:32:20

25 It's similar to -- you know, Facebook didn't

1 know how they were going to generate revenue and now 14:32:25
2 they're generating revenue. So it's -- it's the 14:32:27
3 potential in the future to generate that revenue 14:32:28
4 because you have a large user base. 14:32:31

5 Q. So the valuation of -- let me ask a 14:32:38
6 different way. 14:32:38

7 The value of a reader or user of slate.com 14:32:43
8 would be the same as usweekly.com. Right? 14:32:45

9 Like the monetization potential is the same. 14:32:47
10 Right? 14:32:48

11 MR. VOGT: Objection to form. 14:32:50

12 THE WITNESS: I don't know. 14:32:50

13 BY MR. BERRY: 14:32:51

14 Q. Is the value of a reader -- under this 14:32:55
15 similar monetization potential theory, would the 14:32:57
16 value of a reader of vanityfair.com be the same as 14:33:02
17 ESPN.com? 14:33:04

18 A. It could potentially. I'd have to look at 14:33:07
19 the actual information and the circumstances to make 14:33:09
20 an absolute determination on that, but it potentially 14:33:12
21 could. 14:33:13

22 Q. The same for like babycenter.com and 14:33:16
23 hollywoodreporter.com? 14:33:17

24 A. I'm not too familiar with those sites, so I 14:33:19
25 can't answer that.

1 Q. How about latimes.com and tampabay.com? 14:33:25

2 A. Possibly. 14:33:28

3 Q. But there are differences in users. Right? 14:33:32

4 MR. VOGT: Objection to form. 14:33:33

5 THE WITNESS: What do you mean? 14:33:33

6 BY MR. BERRY: 14:33:34

7 Q. Well, in advertising, some users are more 14:33:37

8 valuable than others. Right? 14:33:40

9 MR. VOGT: Objection to form. 14:33:40

10 THE WITNESS: I've heard that that can be 14:33:42

11 the case, yes. What specifically -- 14:33:42

12 BY MR. BERRY: 14:33:42

13 Q. So -- 14:33:45

14 A. What specifically are you referring to? 14:33:46

15 Q. Well, let's talk about something. There 14:33:48

16 might be differences in location of readers. Right? 14:33:51

17 A. For a newspaper? 14:33:52

18 Q. For a Web site. 14:33:56

19 A. Sure. 14:33:56

20 Q. Yeah, so somebody -- L.A. Times derives more 14:34:03

21 traffic from Los Angeles than the tampabay.com. 14:34:05

22 Right? 14:34:05

23 MR. VOGT: Objection to form. 14:34:06

24 THE WITNESS: I don't know. I'd have to 14:34:07

25 look at that, but I'm not going make an assumption on

1 that. 14:34:10

2 BY MR. BERRY: 14:34:10

3 Q. Right, but -- 14:34:10

4 A. It's possible. 14:34:11

5 Q. It's possible. But the readership of those 14:34:13

6 places is -- of those Web sites is likely different 14:34:15

7 based on location. Right? 14:34:16

8 A. It could be. 14:34:17

9 MR. VOGT: Objection to form. 14:34:18

10 THE WITNESS: But I don't know. 14:34:18

11 BY MR. BERRY: 14:34:19

12 Q. You also could have differences in readers 14:34:22

13 based on their interest. Right? 14:34:23

14 MR. VOGT: Objection to form. 14:34:24

15 THE WITNESS: You could. 14:34:25

16 BY MR. BERRY: 14:34:25

17 Q. So readers of like babycenter.com might be 14:34:31

18 interested in pregnancy and parenting. Right? 14:34:33

19 MR. VOGT: Objection to form. 14:34:34

20 THE WITNESS: I don't know what 14:34:37

21 babycenter.com is, but they could. 14:34:38

22 BY MR. BERRY: 14:34:38

23 Q. Are you -- are you familiar with the 14:34:42

24 knot.com, the wedding? 14:34:43

25 A. I am.

1 Q. Okay. So people who are interested in 14:34:45
2 weddings would go to the knot.com. Right? 14:34:48
3 MR. VOGT: Objection to form. 14:34:49
4 THE WITNESS: Or people that are going to 14:34:50
5 weddings. It's not just people that are having 14:34:52
6 weddings but -- 14:34:53
7 BY MR. BERRY: 14:34:53
8 Q. But somebody who's interested -- 14:34:54
9 A. -- it's possible. 14:34:54
10 Q. -- in weddings is going to the knot.com. 14:34:58
11 Right? 14:34:58
12 MR. VOGT: Objection to form. 14:34:59
13 THE WITNESS: Interested in getting married? 14:35:00
14 BY MR. BERRY: 14:35:00
15 Q. Interested in weddings. 14:35:01
16 A. Just weddings in general? 14:35:02
17 Q. Well, that's what you said. You might be 14:35:04
18 going to a wedding, you might be getting married. 14:35:05
19 A. There's some -- yeah, there's some tie to a 14:35:08
20 wedding, sure. 14:35:09
21 Q. But you're not going there to read celebrity 14:35:11
22 gossip, are you? 14:35:12
23 A. I don't know if -- I don't know if the 14:35:14
24 knot.com has celebrity gossip on it. 14:35:16
25 Q. Readers of Hollywood Reporter are folks who

1 are interested in the entertainment industry. Right? 14:35:20

2 MR. VOGT: Objection to form. 14:35:21

3 THE WITNESS: I don't read The Hollywood 14:35:23

4 Reporter, so I don't know. 14:35:24

5 BY MR. BERRY: 14:35:29

6 Q. Okay. But different advertisers would value 14:35:33

7 the knot.com differently based on the interests of 14:35:37

8 the likely readers of that site. Right? 14:35:38

9 MR. VOGT: Objection to form. 14:35:39

10 THE WITNESS: It's potential. It's 14:35:42

11 possible. 14:35:43

12 BY MR. BERRY: 14:35:43

13 Q. Right. So, I mean, but that's basically how 14:35:46

14 advertising works. Like somebody who sells wedding 14:35:48

15 dresses would advertise on the knot.com. Correct? 14:35:51

16 MR. VOGT: Objection to form. 14:35:53

17 THE WITNESS: I -- presumably. I wouldn't 14:35:53

18 know. 14:35:55

19 BY MR. BERRY: 14:35:55

20 Q. But they wouldn't advertise on ESPN.com? 14:35:58

21 A. I don't know. 14:35:58

22 MR. VOGT: Objection to form. 14:35:59

23 THE WITNESS: I don't know if that's true or 14:36:01

24 not. 14:36:01

25 BY MR. BERRY: 14:36:01

1 Q. Advertisers try and target their ads to a 14:36:05
2 particular market, don't they? 14:36:06

3 MR. VOGT: Objection to form. 14:36:07

4 THE WITNESS: I'm not an advertising expert, 14:36:08
5 so I -- 14:36:09

6 BY MR. BERRY: 14:36:09

7 Q. But you're saying that Web sites -- 14:36:10

8 A. Probably. 14:36:10

9 Q. -- content-based -- 14:36:10

10 A. Probably. 14:36:18

11 Q. -- Web sites have simple -- 14:36:18

12 THE REPORTER: Hold on. There is
13 overtalking in the record and it will be reflected as
14 such and it's getting a little bit worse. One at a
15 time. Thank you.

16 MR. BERRY: You go first.

17 THE REPORTER: Somebody pick up with a
18 question. 14:36:23

19 THE WITNESS: Yeah, go ahead, you go first. 14:36:23

20 BY MR. BERRY: 14:36:27

21 Q. Well, you're valuing -- you're saying that 14:36:30

22 Web sites have -- content-based Web sites have 14:36:33

23 similar monetization potential, but that's based on 14:36:35

24 advertising revenue. But you don't know anything 14:36:37

25 about how advertising works. Right?

1 MR. VOGT: Objection to form. 14:36:41

2 THE WITNESS: No, it's not just based on 14:36:43

3 advertising revenue. We talked about this. 14:36:45

4 It's -- advertising revenue is one part of 14:36:48

5 that, but it's also the future potential which could 14:36:50

6 be beyond advertising. So I just want to make that 14:36:55

7 clear. 14:36:56

8 BY MR. BERRY: 14:36:57

9 Q. But the Web sites that you looked at as 14:37:00

10 comps were all -- generated their revenue principally 14:37:03

11 from advertising. Right? 14:37:05

12 A. Through advertising, yes. 14:37:06

13 Q. And the way that advertising works is that 14:37:19

14 advertisers try and target their ads to specific 14:37:23

15 markets. Right? 14:37:23

16 MR. VOGT: Objection to form. 14:37:24

17 THE WITNESS: Again, I'm not an advertising 14:37:28

18 expert, but that's my general understanding. 14:37:31

19 BY MR. BERRY: 14:37:32

20 Q. So they might target certain demographics. 14:37:35

21 Correct? 14:37:35

22 MR. VOGT: Objection to form. 14:37:36

23 THE WITNESS: They could. 14:37:38

24 BY MR. BERRY: 14:37:40

25 Q. Right. So did you look at whether the comps

1 are actually able to monetize their unique users? 14:37:52

2 A. What do you mean by that? 14:37:53

3 Q. Well, when you were looking at the comps, 14:37:57

4 did you look at whether they were actually able to 14:37:59

5 derive revenue from their unique users? 14:38:01

6 MR. VOGT: Objection to form. 14:38:02

7 THE WITNESS: I'm not -- I'm not sure how -- 14:38:05

8 let's look at the comps. So how would -- what 14:38:09

9 specifically are you asking? I'm not -- I'm not -- 14:38:10

10 I'm not understanding the question. I apologize. 14:38:13

11 BY MR. BERRY: 14:38:14

12 Q. For any -- for a Bleacher Report, did you 14:38:17

13 look at how it generates revenue from its unique 14:38:21

14 users? 14:38:21

15 A. Well, all of the comps, as we discussed, 14:38:25

16 generate revenue through advertising. 14:38:28

17 Q. Did you look at any of the comps' ad 14:38:31

18 inventory? 14:38:32

19 A. Ad inventory? I don't have that data. 14:38:34

20 Q. Do you know what ad inventory is? 14:38:40

21 A. I don't even know what that is. 14:38:41

22 Q. Did you look at Gawker's ad inventory? 14:38:42

23 A. What is "ad inventory"? 14:38:44

24 Q. Do you know what kind of ads the comps use? 14:38:50

25 A. What kind of ads?

1 Q. (Nods head.) 14:38:52

2 A. I don't know. 14:38:52

3 Q. Do you know what kind of ads Gawker uses? 14:38:56

4 A. I don't know. 14:38:57

5 Q. Do you know what percentage of the comps' 14:39:00

6 Web pages have ads on them? 14:39:04

7 A. I don't know. 14:39:04

8 Q. Do you know what percentage of Gawker's Web 14:39:08

9 pages have ads on them? 14:39:09

10 A. No. 14:39:09

11 Q. Do you know how many ads per Web page the 14:39:14

12 comps sell? 14:39:14

13 A. No. 14:39:14

14 Q. Do you know how many ads per page Gawker 14:39:17

15 sells? 14:39:18

16 A. No. 14:39:18

17 Q. If you were actually interested in 14:39:21

18 monetizing users, wouldn't that kind of information 14:39:24

19 be relevant? 14:39:25

20 MR. VOGT: Objection to form. 14:39:25

21 THE WITNESS: If I was interested in 14:39:27

22 monetizing users, I'd -- I might want to know that, 14:39:31

23 but I'm not here to monetize those users. 14:39:35

24 BY MR. BERRY: 14:39:35

25 Q. But in figuring out the potential, you'd

1 want to understand that data, too, no? 14:39:40

2 MR. VOGT: Objection to form. 14:39:41

3 THE WITNESS: The potential, again, is based 14:39:42

4 on having a large unique user set. It's having -- 14:39:47

5 it's having those monthly unique users that gives you 14:39:51

6 the potential. 14:39:53

7 BY MR. BERRY: 14:39:53

8 Q. Regardless of the users' demographics. 14:39:56

9 Right? 14:39:56

10 MR. VOGT: Objection to form. 14:39:58

11 THE WITNESS: I have not seen any data that 14:39:59

12 shows the demographics are that -- that much 14:40:02

13 different. 14:40:03

14 BY MR. BERRY: 14:40:03

15 Q. Regardless of location of readers. Right? 14:40:06

16 MR. VOGT: Objection to form. 14:40:07

17 THE WITNESS: Readers regardless of what? 14:40:08

18 BY MR. BERRY: 14:40:08

19 Q. The location of where most of your readers 14:40:10

20 are? 14:40:10

21 A. What is regardless? 14:40:11

22 Q. The monetization potential. 14:40:13

23 A. Can you ask the whole question? I'm sorry. 14:40:15

24 Q. In your analysis, it's irrelevant where the 14:40:20

25 location of readers are to a Web site's monetization

1 potential. Right? 14:40:24

2 MR. VOGT: Objection to form. 14:40:25

3 THE WITNESS: This analysis stands, yes, 14:40:30

4 without that analysis that you're talking about. 14:40:32

5 BY MR. BERRY: 14:40:33

6 Q. So you didn't consider the demographic 14:40:40

7 composition of the comps' users and looked to see if 14:40:43

8 that was similar to Gawker's users, did you? 14:40:46

9 A. We considered demographics, but there was 14:40:48

10 nothing to show that the demographics of the 14:40:51

11 different comp sites we had based on the information 14:40:54

12 we had would change our analysis at all. 14:40:58

13 Q. What did you look at to determine whether it 14:41:02

14 would affect the valuation at all? 14:41:06

15 A. There was some demographic information on 14:41:08

16 Quantcast we looked at. 14:41:09

17 Q. Right. And how did that factor into whether 14:41:12

18 the value of Gawker would change? 14:41:16

19 A. It didn't. There was not sufficient 14:41:18

20 information or evidence that there would be any 14:41:22

21 change in our analysis based on the demographic 14:41:25

22 information. 14:41:26

23 Q. So -- 14:41:27

24 A. Can we take a break? I'm just going to shut 14:41:30

25 this off.

1 Q. Okay. 14:41:32

2 THE VIDEOGRAPHER: Okay. Let's go off the 14:41:33

3 record at 2:41. 14:41:36

4 (Off the record.) 14:42:09

5 THE VIDEOGRAPHER: Back on the record at 14:42:18

6 2:42. 14:42:19

7 BY MR. BERRY: 14:42:21

8 Q. So in your analysis, each unique user would 14:42:25

9 be valued the same. Right? 14:42:28

10 A. In this analysis that I've done? 14:42:29

11 Q. (Nods head.) 14:42:30

12 A. Each unique user is the same, yes. 14:42:32

13 Q. And for these purposes, the value of a 14:42:37

14 Gawker unique user is assumed to be the same as a 14:42:39

15 Bleacher Report user. Right? 14:42:43

16 I mean when you're looking -- 14:42:44

17 A. No. 14:42:44

18 Q. -- at the comps. 14:42:45

19 A. No. That's not how we did it. 14:42:48

20 So we looked at -- if you go to page 13 of 14:42:51

21 my report, Exhibit -- whatever exhibit it is, 1 -- 14:42:58

22 well, you know what exhibit it is. If you look at 14:43:01

23 Figure 2, we're not saying it's the same as Bleacher 14:43:06

24 because Bleacher Report has the 6.64 multiple. 14:43:09

25 Right?

1 Q. Right, right. No, that's a fair point. 14:43:11

2 A. So not saying that. 14:43:12

3 Q. But on the low end, it would have the same 14:43:14

4 as BuzzFeed. Right? 14:43:16

5 A. On the low end, yeah. 14:43:17

6 Q. And then on the average end, it'd have the 14:43:19

7 composite -- 14:43:20

8 A. The average -- 14:43:21

9 Q. -- average? 14:43:21

10 A. -- of the 6. 14:43:22

11 Q. Right. 14:43:25

12 Did you look at the distribution of 14:43:27

13 visitors' income for the comps to see if they were 14:43:30

14 the same as Gawker? 14:43:31

15 A. We did not. 14:43:33

16 Q. Do you see whether the average user of these 14:43:37

17 Web sites was wealthier than the average for Gawker? 14:43:40

18 A. We did not. 14:43:41

19 Q. Did you look at the distribution of users' 14:43:44

20 age for the comps to see if they were the same as 14:43:46

21 Gawker? 14:43:47

22 A. We did look at some age demographics, yes. 14:43:49

23 Q. For which sites? 14:43:51

24 A. I believe Quantcast had information for 14:43:53

25 Bleacher Report, grandparents.com, and Gawker. I

1 think those three. 14:44:00

2 Q. But that didn't factor into the analysis? 14:44:04

3 A. Well, we saw -- showed that there's no 14:44:09

4 indication that age demographics would have any 14:44:13

5 impact on the valuation. Therefore it was not a 14:44:18

6 pertinent set of data to be used that would adjust 14:44:21

7 our valuation in any way. 14:44:22

8 Q. Did you look at whether users' educational 14:44:25

9 background for the comps was comparable to Gawker? 14:44:28

10 A. We did not. 14:44:28

11 Q. For the comps, did you research how long 14:44:32

12 each user spent on the site per visit? 14:44:35

13 A. Did not have that data. 14:44:37

14 Q. Did you research whether the users were 14:44:38

15 people who regularly visited the Web site? 14:44:41

16 A. We did not have that data. 14:44:42

17 We did ask for Google Analytics data and 14:44:47

18 Vastly data from your client, but we have not 14:44:49

19 received any of that. 14:44:50

20 Q. Right. But for the -- 14:44:53

21 A. So we'd have to see the data for Gawker in 14:44:57

22 order to compare it to data from the comps. 14:45:00

23 Otherwise, it's -- we're drawing a conclusion based 14:45:03

24 on not having, to use your analogy, apples to apples. 14:45:06

25 Right?

1 And so we asked for that data and if we 14:45:09
2 receive it, I'd be happy to go back and reanalyze and 14:45:12
3 reassess based on that data, but we haven't -- we 14:45:15
4 haven't received it. 14:45:16

5 Q. Did you look on Quantcast to see what the 14:45:19
6 distribution of each Web site's users were considered 14:45:24
7 addicts? 14:45:25

8 A. I have not seen that, no. I did see 14:45:26
9 something I think on the pages you sent over on 14:45:28
10 Thursday. 14:45:29

11 Q. Okay. But that was not considered in this 14:45:31
12 analysis? 14:45:31

13 A. Not factored in. 14:45:33

14 Q. Did you consider whether the people who were 14:45:37
15 visiting these Web sites only visited occasionally? 14:45:39

16 A. No. 14:45:39

17 Q. So you didn't look on Quantcast to determine 14:45:41
18 if they were passers-by? 14:45:44

19 A. No. 14:45:44

20 Q. For the comps, did you research how users 14:45:48
21 interact with the Web sites? 14:45:50

22 A. What do you mean? 14:45:50

23 Q. Whether they can post content? 14:45:54

24 A. No. 14:45:55

25 Q. Did you research how often they post

1	content?	14:45:59
2	A. No.	14:45:59
3	Q. Did you research how many users post	14:46:02
4	comments on those sites?	14:46:04
5	A. No.	14:46:04
6	Q. For the comps, did you look at how long the	14:46:08
7	companies had been in existence?	14:46:13
8	A. We did look at their -- the date that they	14:46:15
9	were started, I believe.	14:46:16
10	Q. Did that factor into your analysis at all?	14:46:18
11	A. No.	14:46:18
12	Q. So did you consider whether a company was a	14:46:23
13	startup?	14:46:23
14	A. No.	14:46:29
15	Q. Did you look at the specific kinds of	14:46:30
16	content each of the comps posted?	14:46:32
17	A. I looked at the content of each of the	14:46:34
18	sites, yes.	14:46:35
19	Q. Did you look to see if the kinds of content	14:46:37
20	they posted were the same as Gawker?	14:46:39
21	A. They're all content, so I did look at the	14:46:42
22	sites, yes.	14:46:43
23	Q. Did you see if the kinds of content that	14:46:46
24	they posted was the same as Gawker?	14:46:48
25	A. I'm not sure what you mean.	

1 Q. Well, earlier you told me, I think, that 14:46:51
2 Gawker posts news, gossip, photos, videos. Did you 14:46:55
3 look to see whether these comps posted those kinds of 14:46:59
4 things? 14:47:00

5 A. Yes. 14:47:00

6 Q. Did they? 14:47:01

7 A. To some degree, yes. 14:47:02

8 Q. For the comps, did you look at whether the 14:47:09
9 average monthly unique users were increasing? 14:47:13

10 A. We did look at historical information on 14:47:16
11 user traffic, yes. 14:47:16

12 Q. Did you look at the rate of increase? 14:47:20

13 A. We did look at the rate of increase. 14:47:22

14 Q. Did that factor into your analysis at all? 14:47:28

15 A. Not to any effect of the conclusions we've 14:47:32
16 reached. 14:47:32

17 Q. Did you compare the rates of increase for 14:47:35
18 the comps to Gawker's trends for the number of users 14:47:38
19 that were visiting gawker.com? 14:47:40

20 A. No. 14:47:41

21 Q. I want to go through some of the specific 14:47:55
22 comps and talk about them for a couple minutes. 14:47:58

23 A. Sure. 14:47:59

24 Q. The Bleacher Report -- I think we'll just go 14:48:04
25 through the order that they're discussed in your

1 report on page 12 and 13. 14:48:09

2 A. Okay. 14:48:09

3 Q. Bleacher Report is a sports media Web site. 14:48:09

4 Right? 14:48:13

5 A. That's correct. 14:48:13

6 Q. So what kind of content does it post? 14:48:16

7 A. Typically sports-related content. 14:48:18

8 Q. Like what kinds of things? 14:48:23

9 A. They have articles on trades happening, 14:48:26

10 recaps of games, stories on players. Maybe even some 14:48:31

11 gossip on players, things happening. You know, 14:48:34

12 anything really relating to sports. 14:48:36

13 Q. In August 2012, Turner Broadcasting System 14:48:42

14 bought Bleacher Report. Right? 14:48:45

15 A. That is correct. 14:48:45

16 Q. And the value of that deal was 14:48:49

17 170 million -- or sorry. Yeah, the value of that 14:48:51

18 deal was -- let me start over. 14:48:53

19 When Turner Broadcasting System bought 14:48:58

20 Bleacher Report, the value of that deal was 14:48:59

21 \$170 million. Right? 14:49:00

22 A. Correct. 14:49:01

23 Q. Were you involved in that transaction? 14:49:04

24 A. No. 14:49:05

25 Q. Did you look at any of the documents from

1 that transaction to see how that valuation was 14:49:10

2 reached? 14:49:11

3 A. We did not have any information from that, 14:49:12

4 no. 14:49:13

5 Q. Do you know whether it was reached through 14:49:17

6 assessing average monthly unique users? 14:49:20

7 A. I don't have that information. 14:49:22

8 Q. So you don't know one way or the other? 14:49:25

9 A. I don't have that information. 14:49:26

10 Q. Do you know whether it was evaluated using 14:49:28

11 the income approach? 14:49:29

12 A. I don't know that. 14:49:30

13 Q. Did you look at Bleacher Report's balance 14:49:34

14 sheet? 14:49:34

15 A. I did not. 14:49:34

16 Q. Did you look at its income statement? 14:49:36

17 A. I did not. 14:49:37

18 Q. Did you review any of its financials? 14:49:39

19 A. I don't believe we did, no. 14:49:41

20 Q. Do you know what its revenue was at the time 14:49:45

21 it was sold? 14:49:46

22 A. I do not. 14:49:49

23 Q. Do you know what its profit was at the time 14:49:51

24 it was sold? 14:49:51

25 A. I do not.

1 Q. Do you know whether its valuation was based 14:49:56
2 on an expectation of future growth? 14:49:58

3 A. I can't know that for certain, but I can I 14:50:03
4 think safely say that most purchases are made with 14:50:08
5 the understanding that there's going to be some 14:50:09
6 future revenue or earnings generated from that. 14:50:15

7 Q. But you don't know one way or another with 14:50:17
8 respect to Bleacher Report? 14:50:18

9 A. I don't have any details pertaining to that 14:50:20
10 other than what's presented in my report. 14:50:22

11 Q. I'm going to be asking you some questions 14:50:24
12 that refer to documents that are referenced in an 14:50:28
13 Exhibit 3 to your report. 14:50:29

14 A. Sure. 14:50:29

15 Q. So if you want to grab that, we can go 14:50:32
16 through the key, decoding all these things. 14:50:35

17 For Bleacher Report, the monthly unique data 14:50:39
18 source was document 43. Right? 14:50:45

19 A. Yes. 14:50:45

20 MR. BERRY: I'd like to mark what I believe 14:51:08
21 is document number 43 as Exhibit 180. 14:51:08

22 (The document referred to was 14:51:37

23 marked as Exhibit 180.) 14:51:37

24 BY MR. BERRY: 14:51:37

25 Q. The document that is now marked as

1 Exhibit 180 is document 43 from your report? 14:51:45

2 A. It looks to be, yes. 14:51:47

3 Q. All right. If you turn to the page -- the 14:51:50

4 second page, this is a Quantcast printout concerning 14:51:57

5 Bleacher Report data. Correct? 14:51:59

6 A. Yes. 14:52:00

7 Q. And this would show the average number of 14:52:02

8 unique users over a period of time? 14:52:08

9 A. Yes. 14:52:08

10 Q. And the time period that you were looking at 14:52:10

11 was the twelve-month period preceding August 2012. 14:52:15

12 Right? 14:52:15

13 A. Right. 14:52:16

14 Q. On this chart, is it fair to say that there 14:52:20

15 is a steep increase during that time period? 14:52:26

16 MR. VOGT: Objection to form. 14:52:28

17 THE WITNESS: I don't know if you'd call 14:52:31

18 that a steep increase, but it's -- it looks to be 14:52:33

19 increasing almost linearly. 14:52:36

20 BY MR. BERRY: 14:52:38

21 Q. Linearly, meaning upward? 14:52:41

22 A. Linearly, meaning in a straight line. I 14:52:43

23 mean, there's a slight -- a slight upwards curve to 14:52:46

24 it, but I don't know that I would call it 14:52:54

25 exceptional.

1 MR. BERRY: I'd like to mark as document 14:52:58

2 Exhibit 181. 14:52:58

3 (The document referred to was 14:53:10

4 marked as Exhibit 181.) 14:53:10

5 BY MR. BERRY: 14:53:11

6 Q. This is a Quantcast printout from 14:53:14

7 Bleacher Report that shows the time period from 14:53:19

8 August 1, 2011 through July 30th, 2012, which is the 14:53:24

9 same period that you looked at. Right? 14:53:26

10 A. That is correct. 14:53:30

11 Q. And how many unique visitors went to 14:53:40

12 Bleacher Report in August of 2011? 14:53:41

13 A. August, looks like 12,152,540. 14:53:52

14 MR. BERRY: Now, I'd like to mark as 14:53:56

15 Exhibit 182. 14:53:56

16 (The document referred to was 14:54:09

17 marked as Exhibit 182.) 14:54:09

18 BY MR. BERRY: 14:54:12

19 Q. Exhibit 182 is a Quantcast printout showing 14:54:15

20 the monthly unique users for that same period of time 14:54:18

21 with the data broken out for July of 2012. 14:54:23

22 What was the number of uniques in July of 14:54:27

23 2012? 14:54:27

24 A. Twenty -- just over 25 million. 14:54:29

25 Q. So in that twelve-month period, the number

1 of unique visitors to Bleacher Report more than 14:54:35
2 doubled. Right? 14:54:36
3 A. That's safe to say. 14:54:50
4 Q. You can set that aside. 14:54:51
5 A. All Bleacher Report ones? 14:54:53
6 Q. Yeah, we'll move on to BuzzFeed. 14:54:55
7 A. Okay. 14:54:56
8 Q. BuzzFeed is the second comp that you looked 14:55:03
9 at. Right? 14:55:03
10 A. Correct. 14:55:04
11 Q. It's a media company that posts 700 pieces 14:55:07
12 of content a day. Correct? 14:55:10
13 A. Sounds close to, yes. 14:55:11
14 Q. Well, that's what your report says. Right? 14:55:16
15 A. Yes. 14:55:17
16 Q. So is that right? 14:55:19
17 A. Sounds accurate and it looks accurate, so. 14:55:21
18 Q. Do you know how many pieces of content 14:55:23
19 Gawker posts each day? 14:55:25
20 A. I don't know exactly. 14:55:26
21 Q. Have you ever been on BuzzFeed's Web site? 14:55:30
22 A. I have. 14:55:31
23 Q. What kind of content does it post? 14:55:34
24 A. Entertainment, social news, news. General 14:55:39
25 content-related topics. Articles.

1 Q. Do you know how long BuzzFeed has been in 14:55:47
2 existence? 14:55:49

3 A. I don't know exactly how many years, no. 14:55:51

4 Q. According to the report, in August 2014, 14:55:59
5 BuzzFeed received \$50 million in funding in a 14:56:02
6 Series E round of funding. Is that right? 14:56:04

7 A. That's correct. 14:56:04

8 Q. What is a Series E round of funding? 14:56:07

9 A. It's multiple rounds of funding they must 14:56:10
10 have had. And so this was a later round of funding 14:56:13
11 where they raised 50 million in capital with a post 14:56:15
12 money valuation of 850 million. 14:56:17

13 Q. And were you involved in that transaction? 14:56:19

14 A. No. 14:56:20

15 Q. And so after this funding, BuzzFeed was 14:56:24
16 valued at -- I think this is what you said -- at 14:56:27
17 \$850 million? 14:56:27

18 A. Post money valuation, yes. 14:56:29

19 Q. Did you look at any documents to see how 14:56:32
20 that valuation was reached? 14:56:33

21 A. There was no documentation as to 14:56:37
22 calculations or valuations done for that, no. 14:56:41

23 Q. Do you know whether it was reached through 14:56:43
24 assessing average monthly unique users? 14:56:46

25 A. I don't know for sure.

1 Q. Do you know whether it was evaluated using 14:56:54
2 the income approach? 14:56:56
3 A. That, I don't know. 14:56:57
4 Q. Did you look at BuzzFeed's balance sheet? 14:57:00
5 A. No. 14:57:00
6 Q. Did you look at its income statement? 14:57:02
7 A. No. 14:57:03
8 Q. Did you review any of its financials? 14:57:05
9 A. I don't think so, no. 14:57:09
10 Q. Do you know what its revenue was at the 14:57:13
11 time? 14:57:13
12 A. I do not. 14:57:14
13 Q. Do you know what its profit was at the time? 14:57:16
14 A. I do not. 14:57:17
15 Q. Do you know whether its valuation was based 14:57:21
16 on an expectation of future growth? 14:57:22
17 A. Again, I think that any purchaser is 14:57:25
18 expecting it to grow and earn additional revenues and 14:57:28
19 profits in the future, but I don't know for certain, 14:57:31
20 no. 14:57:31
21 Q. For BuzzFeed on Exhibit 3, it says that your 14:57:38
22 source for monthly unique data source was 14:57:41
23 document 44. Do you see that? 14:57:41
24 A. Yes. 14:57:42
25 MR. BERRY: I'd like to mark as Exhibit 183

1 this document that you're being handed. 14:58:04

2 (The document referred to was 14:58:06

3 marked as Exhibit 183.) 14:58:06

4 BY MR. BERRY: 14:58:07

5 Q. Is Exhibit 183 document number 44 from your 14:58:10

6 report? 14:58:14

7 A. Looks like it, yes. 14:58:15

8 Q. And the second page on there shows again 14:58:23

9 Quantcast data. Right? 14:58:24

10 A. Right. 14:58:24

11 Q. And this data in page 2 is a chart that 14:58:27

12 shows the number of unique users per month. Right? 14:58:31

13 A. Correct. 14:58:31

14 Q. And how would you describe the number of -- 14:58:36

15 the growth of unique users prior to the time of the 14:58:41

16 valuation? 14:58:43

17 A. Prior to the time of valuation? 14:58:45

18 Q. (Nods head.) In the twelve-month -- sorry. 14:58:48

19 How would you describe the growth of unique 14:58:52

20 users in the twelve-month period preceding the 14:58:57

21 valuation? 14:58:57

22 A. So August 10th. So pretty healthy growth. 14:59:05

23 Q. Did you factor that into your analysis at 14:59:08

24 all? 14:59:08

25 A. No.

1 MR. BERRY: I'd like to mark as Exhibit 184. 14:59:24

2 (The document referred to was 14:59:24

3 marked as Exhibit 184.) 14:59:24

4 BY MR. BERRY: 14:59:39

5 Q. This is Quantcast data showing the average 14:59:43

6 number of unique users from August 2013 through 14:59:47

7 July 2014. That's the same period that you used? 14:59:55

8 A. I'm not seeing through July. I'm seeing 14:59:57

9 August -- 14:59:59

10 MR. BERRY: Right. Why don't we do it this 15:00:00

11 way. I'll mark as Exhibit 185. 15:00:13

12 (The document referred to was 15:00:13

13 marked as Exhibit 185.) 15:00:13

14 BY MR. BERRY: 15:00:14

15 Q. This is Quantcast data. It's the same chart 15:00:16

16 with monthly unique users broken out for July 2014. 15:00:20

17 And 184 shows unique users as of August 2013. 15:00:26

18 Do you see that? 15:00:27

19 A. This 184 shows August 1 to August 30th, and 15:00:30

20 185 shows July 1 to July 30th, 2014. 15:00:34

21 Q. Right. It breaks out the data of unique 15:00:37

22 users for those two dates. Correct? 15:00:38

23 A. Right. 15:00:39

24 Q. But the chart itself is the same. It shows 15:00:41

25 the twelve-month period that you used in your

1 analysis. Right? 15:00:49

2 It's a little hard to tell. 15:00:50

3 A. It's hard to tell, but I'm going to take 15:00:52

4 your word for it. It looks about correct. 15:00:54

5 Q. Okay. So in August 2013, how many unique 15:00:59

6 users did BuzzFeed have that month? 15:01:00

7 A. Almost 84 million. 15:01:01

8 Q. And looking at July 2014, how much did it 15:01:06

9 have? 15:01:07

10 A. Almost 159 million. 15:01:09

11 Q. So it had almost doubled the number of 15:01:12

12 unique users in a twelve-month period. Right? 15:01:15

13 A. Not quite doubled, but almost. 15:01:31

14 Are we done with that? 15:01:33

15 Q. Yeah, yeah. 15:01:34

16 Are you aware that BuzzFeed is the 15:01:36

17 seventh-ranked site by viewers in the United States 15:01:39

18 according to Quantcast? 15:01:42

19 MR. VOGT: Objection to form. 15:01:42

20 THE WITNESS: I believe I might have seen 15:01:45

21 something to that effect. 15:01:46

22 BY MR. BERRY: 15:01:46

23 Q. Did that factor into the value of the site 15:01:48

24 at all? 15:01:51

25 A. No.

1 Q. Other than the fact that they have just a 15:01:56
2 large number of unique users, that would value into 15:01:59
3 any -- that would affect any site's value. Right? 15:02:02

4 A. Sure. 15:02:03

5 Q. The next comp you used is 15:02:07
6 huffingtonpost.com. Right? 15:02:08

7 A. That is correct. 15:02:08

8 Q. It's a media company that posts content to 15:02:12
9 the Web as well. Correct? 15:02:12

10 A. It's a content-based Web site media company, 15:02:15
11 yes. 15:02:15

12 Q. Do you know how many pieces of content it 15:02:17
13 posts each day? 15:02:17

14 A. I don't. 15:02:18

15 Q. Have you ever been on that site? 15:02:20

16 A. I have. 15:02:20

17 Q. What kind of content does it post? 15:02:24

18 A. News, entertainment. I think they even have 15:02:26
19 some sports, politics. General, you know, content 15:02:31
20 regarding a lot of different topics. 15:02:32

21 Q. In March 2011, AOL acquired Huffington Post 15:02:39
22 for \$295.9 million. Right? 15:02:43

23 A. That is correct. 15:02:43

24 Q. Were you involved in that transaction? 15:02:44

25 A. No.

1 Q. Did you look at any of the deal documents 15:02:48
2 for that transaction to see how the valuation was 15:02:50
3 reached? 15:02:52

4 A. We did not. 15:02:52

5 Q. Do you know whether it was reached through 15:02:55
6 assessing average monthly unique users? 15:02:58

7 A. I do not. 15:02:58

8 Q. Do you know whether it was reached through 15:03:02
9 using the income approach? 15:03:03

10 A. I do not. 15:03:04

11 Q. Do you know whether it was reached based on 15:03:07
12 an expectation of future growth? 15:03:09

13 A. Again, I think that the buyer is expecting 15:03:13
14 there to be future growth, revenue and profit 15:03:15
15 potential from it. But I don't know for certain. 15:03:19

16 Q. Did you look at Huffington Post's balance 15:03:22
17 sheet? 15:03:22

18 A. I do not. 15:03:22

19 Q. Did you look at its income statement? 15:03:24

20 A. No. 15:03:25

21 Q. Did you review any of its financials? 15:03:27

22 A. No. 15:03:28

23 Q. Did you know what its -- do you know what 15:03:33
24 its revenue was at the time of the sale to AOL? 15:03:36

25 A. I do not have that information in front of

1 me. 15:03:38

2 Q. Do you know what its profit was? 15:03:40

3 A. I do not know. 15:03:40

4 Q. Based on your report, I understand the data 15:03:47

5 about Huffington Post's monthly unique users was not 15:03:50

6 available on Quantcast. Right? 15:03:51

7 A. Correct. 15:03:51

8 Q. And so you used an article from 15:03:54

9 Business Insider? 15:03:54

10 A. That is correct. 15:03:55

11 Q. Did you do anything to verify the numbers 15:03:57

12 that were reported in Business Insider? 15:03:59

13 A. Business Insider has been a fairly reputable 15:04:02

14 source. We've used it before. And so we took their 15:04:06

15 -- their monthly unique user data at face value. 15:04:10

16 Q. But you did nothing to verify it? 15:04:12

17 A. We looked on Quantcast, but that information 15:04:15

18 was not available there. 15:04:16

19 Q. And so you didn't do anything to verify the 15:04:19

20 number that was reported by Business Insider? 15:04:22

21 A. I'm not sure how we would verify it. We, 15:04:25

22 again, took the information from Business Insider 15:04:27

23 that we find to be a reputable source and used it. 15:04:30

24 Q. Okay. And in that Business Insider 15:04:32

25 report -- well, actually, why don't we -- in -- I'll

1 show you the document. We'll do it this way. 15:04:38

2 On Exhibit 3 for monthly unique data source, 15:04:42

3 it points to document 13? 15:04:43

4 A. Correct. 15:04:44

5 Q. Which is that Business Insider article. 15:04:46

6 Right? 15:04:46

7 A. I'll look, but I'm -- 15:04:51

8 Yes. 15:04:51

9 MR. BERRY: I'd like to mark that as 15:04:56

10 Exhibit 186. 15:05:09

11 (The document referred to was 15:05:10

12 marked as Exhibit 186.) 15:05:10

13 BY MR. BERRY: 15:05:19

14 Q. All right. So at the bottom of the first 15:05:24

15 page -- sorry. 15:05:25

16 Exhibit 186 is document 13 that's referred 15:05:29

17 to in your report. Is that right? 15:05:32

18 A. Yes. 15:05:32

19 Q. On the bottom of the first page I think is 15:05:35

20 the sentence that we were talking about. It says: 15:05:38

21 "Its audience has more than 15:05:40

22 tripled from 25 million people 15:05:42

23 before the AOL deal to 84 million 15:05:45

24 at the end of October." 15:05:47

25 Do you see that? It runs on to the next

1 page. 15:05:49

2 A. Yes. 15:05:52

3 Q. So in that -- in the time period following 15:05:58

4 the purchase, the number of unique users to 15:06:04

5 Huffington Post more than tripled. Right? 15:06:06

6 A. That's correct. 15:06:06

7 MR. VOGT: Objection to form. 15:06:09

8 BY MR. BERRY: 15:06:15

9 Q. The next comp that you used was ozy.com. 15:06:23

10 Right? 15:06:25

11 A. Yes. 15:06:25

12 Q. And that's a media company that posts 15:06:28

13 content to the Web. Right? 15:06:29

14 A. That's correct. 15:06:29

15 Q. Have you ever been on that site? 15:06:30

16 A. I have. 15:06:31

17 Q. What do you -- what kind of content does it 15:06:35

18 post? 15:06:36

19 A. News. Current events. 15:06:38

20 Q. Do you know how many posts it does a day? 15:06:41

21 A. I don't. 15:06:41

22 Q. Do you know anything about the company? 15:06:45

23 A. Other than that they had a transaction and 15:06:48

24 when they started, no. 15:06:50

25 Q. Do you know when it started?

1	A. Actually, I just -- I don't know exactly the	15:06:56
2	date that it started.	15:06:57
3	Q. Do you have an idea?	15:06:59
4	A. I don't.	15:06:59
5	Q. Do you have a sense of whether it's a	15:07:01
6	relatively new Web site?	15:07:05
7	A. It's fairly new, I believe.	15:07:06
8	Q. Do you have any sense of how new?	15:07:13
9	A. I don't. Sometime last year maybe.	15:07:19
10	Q. Do you know what its projected ad revenue	15:07:24
11	is?	15:07:24
12	A. I do not.	15:07:25
13	Q. Do you know whether it projects to have	15:07:29
14	future revenue streams other than advertising?	15:07:32
15	A. I do not. But that would be the potential	15:07:36
16	future monetization.	15:07:38
17	Q. In March 2014, Ozy received \$20 million in	15:07:45
18	funding. Right?	15:07:46
19	A. Yes.	15:07:46
20	Q. Were you involved in that transaction?	15:07:48
21	A. No.	15:07:49
22	Q. And at the time of that transaction, it was	15:07:53
23	valued at \$120 million. Right?	15:07:56
24	A. Post money valuation of 120 million, yes.	15:07:59
25	Q. Did you look at any of the documents in that	

1 transaction to see what that valuation was based on? 15:08:06

2 A. We did not have that information, no. 15:08:08

3 Q. Do you know whether it was reached through 15:08:10

4 assessing average monthly unique users? 15:08:12

5 A. I do not have that information. 15:08:14

6 Q. So you don't know? 15:08:15

7 A. I don't know. 15:08:16

8 Q. Do you know whether it was reached by 15:08:20

9 evaluating the income approach? 15:08:21

10 A. I do not know. 15:08:22

11 Q. Do you know whether the valuation was based 15:08:25

12 on expectations of future growth? 15:08:28

13 A. Again, I would assume that a purchaser of 15:08:30

14 that is going to expect there to be future growth 15:08:34

15 potential for revenue and earnings, but I don't have 15:08:36

16 that information. 15:08:37

17 Q. Did you look at Ozy's balance sheet? 15:08:40

18 A. I did not. 15:08:40

19 Q. Did you look at its income statement? 15:08:43

20 A. I did not. 15:08:43

21 Q. Did you review any of its financials? 15:08:45

22 A. I did not. 15:08:45

23 Q. Do you know what Ozy's revenue was at the 15:08:50

24 time of this funding? 15:08:50

25 A. I do not know.

1 Q. Do you know what its profit was at that 15:08:54
2 time? 15:08:54
3 A. I don't know. 15:08:55
4 Q. For Ozy, according to Exhibit 3, footnote 2, 15:09:03
5 you only had one month of unique user visitor data 15:09:08
6 available. Right? 15:09:10
7 A. That is correct. 15:09:10
8 Q. And that was from October 2014. Is that 15:09:13
9 right? 15:09:13
10 A. Correct. 15:09:14
11 Q. You don't know what the unique user data was 15:09:16
12 for prior months. Right? 15:09:18
13 A. That's correct. 15:09:18
14 Q. On Exhibit 3, it says that the source for 15:09:28
15 monthly unique data was document 47. Do you see 15:09:31
16 that? 15:09:32
17 A. I do see that. 15:09:34
18 MR. BERRY: I'd like to go ahead and mark 15:09:51
19 that as Exhibit 187. 15:09:51
20 (The document referred to was 15:10:06
21 marked as Exhibit 187.) 15:10:06
22 BY MR. BERRY: 15:10:17
23 Q. Exhibit 187 is document 47 that you refer to 15:10:22
24 in your report? 15:10:23
25 A. That's correct.

1 Q. And this document was printed on January 15:10:27
2 21st, 2015. Right? 15:10:29

3 A. Right. 15:10:32

4 Q. So this shows monthly uniques of -- that's 15:10:40
5 less than -- sorry. Sorry. 15:10:50

6 That was roughly three months, give or take, 15:10:53
7 after the -- three to four months after the funding 15:10:55
8 that it received? 15:10:57

9 A. Well, the valuation date was March 31st, 15:11:00
10 2014, so October would be seven months later. 15:11:04

11 Q. Okay. Sorry. My question was not either 15:11:09
12 correct or well stated. Let me ask the question I 15:11:12
13 meant to ask you. 15:11:13

14 A. Sure. 15:11:13

15 Q. This document was printed in January 2015. 15:11:13
16 Right? 15:11:22

17 A. That's what the date says. 15:11:23

18 Q. Excellent. All right. So this was three 15:11:25
19 months after the data was obtained for October 2014 15:11:29
20 that you used in the calculation of average monthly 15:11:34
21 uniques for Ozy. Right? 15:11:37

22 A. Almost three months. 15:11:38

23 Q. And at that point, Ozy had roughly 5 million 15:11:44
24 monthly unique users. Right? 15:11:47

25 A. Right. And by --

1 Q. In October, two thou- -- 15:11:51

2 A. In October, correct. 15:11:51

3 Q. Correct. So if you flip to the second page 15:11:54

4 of Exhibit 187, by the end of December, it had what 15:12:02

5 looks to be at roughly 9 million. Correct? 15:12:04

6 A. Approximately, yes. 15:12:07

7 Q. Again, that's slightly less than -- it's 15:12:10

8 almost doubled the number of unique users between 15:12:13

9 October and December. Right? 15:12:17

10 A. Not quite doubled, but. 15:12:20

11 Q. 80 percent increase or so? 15:12:22

12 A. About. 15:12:32

13 Q. For each of those first four comps that we 15:12:37

14 were talking about -- Bleacher Report, BuzzFeed, 15:12:45

15 Huffington Post, and now ozy.com -- do you know what 15:12:49

16 kind of ads any of them post? 15:12:52

17 A. I do not. 15:12:53

18 Q. Do you know the value of the ads that those 15:12:56

19 companies post? 15:12:57

20 A. What do you mean by that? 15:12:58

21 Q. How much revenue per ad those companies 15:13:04

22 generate? 15:13:04

23 A. I do not have that information. 15:13:07

24 Q. The fifth company you used was 15:13:15

25 grandparents.com?

1 A. That is correct. 15:13:16

2 Q. What is comparable between grandparents.com 15:13:20

3 and gawker.com? 15:13:22

4 A. They're content-based sites. They have 15:13:24

5 stories, articles. They drive readers. They have 15:13:28

6 users that go to their site in order to absorb 15:13:31

7 content. 15:13:35

8 Q. Grandparents.com, according to your report, 15:13:38

9 serves the age 50-plus demographic market. Right? 15:13:41

10 A. That's what grandparents.com states, yes. 15:13:45

11 Q. In reality, though, don't most of 15:13:48

12 grandparents.com's users, aren't their ages even 15:13:52

13 older than 50? 15:13:53

14 A. They're actually even younger. 15:13:55

15 Q. Really? 15:13:55

16 A. Yeah. 15:13:55

17 Q. Where is that data from? 15:13:56

18 A. From Quantcast. 15:13:58

19 Q. Do you have that available? 15:14:00

20 A. I don't have it in front of me. 15:14:01

21 Q. Is it something that you relied on? 15:14:04

22 A. It's something that I -- again, I think we 15:14:06

23 mentioned this earlier, that we looked at the 15:14:08

24 demographics data of the three sites that Quantcast 15:14:12

25 had information for -- so that was Gawker,

1 grandparents.com, and Bleacher Report -- and the 15:14:19
2 grandparents.com demographics, according to the data 15:14:23
3 on Quantcast, actually, it skews fairly young. 15:14:26
4 There's actually a large position of that that's 15:14:30
5 under 18 years old. 15:14:31

6 So that's why there was no information in 15:14:33
7 that demographics data that we reviewed that showed 15:14:37
8 that demographics would have any effect on the 15:14:39
9 analysis or valuation that we did. 15:14:41

10 MR. BERRY: I'd like to mark as Exhibit 188. 15:14:41

11 (The document referred to was 15:16:34
12 marked as Exhibit 188.) 15:16:34

13 BY MR. BERRY: 15:16:39

14 Q. This is a Quantcast report for 15:16:41
15 grandparents.com that was printed on March 19th that 15:16:44
16 shows the distribution of unique users between 15:16:45
17 January 2014 and December of 2014 with the number for 15:16:50
18 December 2014 broken out separately? 15:16:53

19 A. I didn't give this to you. 15:16:54

20 Q. Correct. 15:16:55

21 A. Okay. 15:16:55

22 Q. We printed that out -- 15:16:56

23 A. Okay. 15:16:57

24 Q. -- off of grandparents.com? 15:16:59

25 A. Okay. Well, off of Quantcast.

1 Q. I'm sorry. Off of Quantcast about 15:17:02
2 grandparents.com. 15:17:02

3 If you turn to page 2, the top left-hand 15:17:08
4 corner, there's data about the demographics of 15:17:12
5 grandparents.com that shows the age distribution. 15:17:14

6 Do you see that? 15:17:15

7 A. I do. 15:17:15

8 Q. Is that the distribution that you looked at 15:17:19
9 when you said that it skews younger? 15:17:21

10 A. No, that's an index. That's different. I 15:17:23
11 actually looked at data -- it's on Quantcast -- that 15:17:26
12 shows the percentage of users that go to 15:17:29
13 grandparents.com. So what percentage of each of 15:17:31
14 these age groups are made of and that's the data I 15:17:36
15 was referring to. It was actually a very large 15:17:39
16 portion of the under 18 segment, I think it was -- I 15:17:42
17 don't want to guess, but the data was on Quantcast. 15:17:45

18 You have to click a little box. I think 15:17:47
19 maybe even the "See More" box right there, I'm not 15:17:50
20 sure there's a box, you click it and it drops down, 15:17:53
21 and then it gives you percentages of each of the 15:17:55
22 demographics. That's the data that I looked at. 15:17:57

23 Q. And what does this data here show? 15:18:00

24 A. This is an index, so it just shows that -- 15:18:03
25 I'm not sure how they're indexing it, to tell you the

1 truth. I haven't seen this before. 15:18:17

2 Are we done with this one? 15:18:19

3 Q. For now. 15:18:20

4 You've been to the grandparents.com Web 15:18:27

5 page? 15:18:27

6 A. I have. 15:18:27

7 Q. What kind of content does it post? 15:18:30

8 A. Again, there's stories, articles. Content 15:18:34

9 to be read by the user base of grandparents.com. 15:18:37

10 Q. So what kind of content? What kind of 15:18:40

11 articles? 15:18:41

12 A. I don't remem- -- I'm not going to guess the 15:18:43

13 exact stories, but I looked through four or five or 15:18:45

14 six different stories that were on there. 15:18:46

15 Q. Were they the kind of stories that you'd 15:18:49

16 also see on gawker.com? 15:18:51

17 A. I don't know if you would or not. 15:18:52

18 MR. BERRY: I'd like to mark this as 15:19:04

19 Exhibit 189. 15:19:04

20 (The document referred to was 15:19:17

21 marked as Exhibit 189.) 15:19:17

22 BY MR. BERRY: 15:19:22

23 Q. Exhibit 189 is a printout of the home page 15:19:24

24 of grandparents.com. 15:19:28

25 A. Okay.

1 Q. Grandparents.com is affiliated with this 15:19:36
2 American Grandparents Association. Right? 15:19:39
3 A. The AGA? 15:19:40
4 Q. Yes. 15:19:41
5 A. I would assume there's an affiliation. 15:19:46
6 There's a -- they're using the AGA logo and branding, 15:19:49
7 so there's probably some partnership or agreement 15:19:52
8 there. 15:19:52
9 Q. Well, you looked at the 10-K, didn't you? 15:19:54
10 A. Yeah. 15:19:55
11 Q. Isn't American Grandparents Association 15:19:58
12 grandparents.com? 15:20:00
13 They're one and the same? 15:20:01
14 A. I'd have to look at the 10-K. Do you have 15:20:03
15 it? 15:20:10
16 They very well could be. I just don't 15:20:12
17 remember off the top of my head if they're one and 15:20:14
18 the same. 15:20:15
19 Q. If you'd flip to page 4 -- or, sorry, the 15:20:19
20 last page on your 5 now. It says "Join Now." It's a 15:20:27
21 membership organization, isn't it? 15:20:29
22 MR. VOGT: Objection to form. 15:20:30
23 THE WITNESS: They're -- they want you to 15:20:32
24 join their site, sure. But it's not a 15:20:35
25 subscription-based organization.

1 BY MR. BERRY: 15:20:40

2 Q. Well, it provides promotions and discounts 15:20:42

3 for members. Right? 15:20:43

4 A. They have -- 15:20:43

5 MR. VOGT: Objection to form. 15:20:44

6 THE WITNESS: They have promotions and 15:20:46

7 discounts, sure. 15:20:47

8 BY MR. BERRY: 15:20:47

9 Q. And there's certain content that's limited 15:20:49

10 to members. Right? 15:20:50

11 A. Some of the content is, yes. 15:20:51

12 Q. Is that like Gawker? 15:20:53

13 A. I don't know if Gawker has a membership. I 15:20:58

14 don't believe they do. 15:20:59

15 Q. Right. And before when you were telling me 15:21:01

16 which comps you selected, it was ones that weren't 15:21:03

17 subscription based. Right? 15:21:05

18 A. Subscription based, not membership based. 15:21:07

19 Q. Well, certain content of grandparents.com is 15:21:11

20 off limits unless you pay a membership. Right? 15:21:14

21 MR. VOGT: Objection to form. 15:21:15

22 THE WITNESS: I don't know if that's true 15:21:16

23 for how much of the content. I don't know. 15:21:18

24 BY MR. BERRY: 15:21:19

25 Q. But that's different than Gawker?

1 A. It's not different in the sense that there 15:21:24
2 is content that you can get from grandparents.com 15:21:27
3 directly off the Web site without having a 15:21:30
4 membership. 15:21:31

5 Q. Do you know whether gawker.com sells 15:21:33
6 memberships to see certain content? 15:21:36

7 A. I don't know if they do. 15:21:37

8 Q. Grandparents.com is a publicly traded 15:21:43
9 company. Right? 15:21:44

10 A. Correct. 15:21:44

11 Q. So its value changes daily? 15:21:51

12 A. It can change daily. 15:21:52

13 Q. As the stock value fluctuates, the value of 15:21:56
14 the company fluctuates. Right? 15:21:58

15 A. That is correct. 15:21:58

16 Q. And according to your report, the value of 15:22:00
17 grandparents.com on December 31st, 2014 is 15:22:04
18 \$31,280,000. Right? 15:22:07

19 A. Correct. 15:22:08

20 Q. And using the Exhibit 3 for 15:22:16
21 grandparents.com, the valuation source refers to 15:22:20
22 document 46. 15:22:21

23 Do you see that? 15:22:22

24 A. Yes. 15:22:45

25 MR. BERRY: I'd like to mark this as

1 Exhibit 190. 15:22:46

2 (The document referred to was 15:23:00

3 marked as Exhibit 190.) 15:23:00

4 BY MR. BERRY: 15:23:00

5 Q. Exhibit 190 is document 46. Right? 15:23:08

6 A. That is correct. 15:23:09

7 Q. And the value -- this is from S&P 15:23:15

8 Capital IQ. Right? 15:23:16

9 A. Correct. 15:23:17

10 Q. This is the company you mentioned earlier? 15:23:18

11 A. I did, yes. 15:23:19

12 Q. Kind of changing gears to something I meant 15:23:22

13 to ask you earlier about S&P Capital IQ. 15:23:27

14 In the situations where there were 15:23:30

15 transactions dealing with either a sale of a company 15:23:33

16 or funding transactions as there were for Bleacher 15:23:37

17 Report, BuzzFeed, Huffington Post, or Ozy, where does 15:23:43

18 S&P Capital get the information that it provides to 15:23:46

19 you on those private funding transactions? 15:23:48

20 A. Typically, it's from public filings of some 15:23:50

21 sort. Investment houses, venture capital firms, 15:23:54

22 sometimes they make public filings. Sometimes they 15:23:57

23 make the information public. 15:23:59

24 I don't know for certain exactly where they 15:24:01

25 get the information, but it's public sources.

1 Q. Do you know where it got the information on 15:24:08
2 any of the transactions that we talked about for 15:24:10
3 those four companies? 15:24:11

4 A. Again, probably from public filings of those 15:24:13
5 companies or of the investors that are investing into 15:24:17
6 those companies or Web sites. 15:24:18

7 Q. But you don't know -- you don't have a 15:24:20
8 specific knowledge for these four companies where 15:24:24
9 S&P Capital IQ got the information that's reported in 15:24:27
10 the printouts that you used? 15:24:29

11 A. I don't know specifically where S&P Capital 15:24:33
12 IQ got that information, but Capital IQ and S&P is 15:24:37
13 one of the most reputable data sources when it comes 15:24:40
14 to information like this, and we -- we have to, and a 15:24:43
15 lot of publicly com- -- public companies that use 15:24:46
16 S&P Capital IQ for information, have to rely on their 15:24:48
17 data. It is -- it is sound data. 15:24:51

18 Q. Okay. Sorry for the little detour there. I 15:24:53
19 meant to ask you earlier. 15:24:53

20 A. Oh, sure. 15:24:55

21 Q. Going back to grandparents.com and 15:24:59
22 S&P Capital IQ, so document 1 -- Exhibit 190 shows 15:25:08
23 that the valuation as of December 31st, 2014 was 15:25:11
24 roughly \$31.3 million. Right? 15:25:13

25 A. Correct.

1 Q. Are you familiar with Yahoo Finance? 15:25:25

2 A. I am. 15:25:26

3 Q. What is Yahoo Finance? 15:25:31

4 A. It's a Web site that has financial 15:25:33

5 information on publicly traded companies, 15:25:37

6 commodities, stocks, financial-related information. 15:25:40

7 Q. Is the information on there reliable? 15:25:45

8 A. It can be, yeah. 15:25:47

9 MR. BERRY: Before we get to Yahoo Finance, 15:25:50

10 I want to mark as Exhibit 191 another document from 15:26:04

11 S&P Capital IQ. 15:26:05

12 (The document referred to was 15:26:05

13 marked as Exhibit 191.) 15:26:05

14 BY MR. BERRY: 15:26:09

15 Q. And this I believe is document 23 in your 15:26:17

16 report if you look at page 13 of the report -- 15:26:23

17 A. Page 13? 15:26:25

18 Q. -- in footnote 57. 15:26:27

19 A. Footnote 57 is document 23, the codex. 15:26:35

20 Looks correct. 15:26:41

21 Q. Okay. So this was another document from 15:26:46

22 S&P Capital IQ that you looked at. Right? 15:26:48

23 A. That's correct. 15:26:48

24 Q. All right. And this was printed on 15:26:50

25 December 23rd, 2014. Is that right?

1 A. That's -- appears to be correct, yes. Or I 15:27:02
2 don't know when it was printed. 15:27:03

3 Q. Well, it says at the bottom left-hand 15:27:06
4 corner -- 15:27:06

5 A. "Date Created"? 15:27:06

6 Q. -- "Date Created"? 15:27:07

7 A. Yeah, I'm not sure what that means, but most 15:27:11
8 likely, yes. 15:27:12

9 Q. If you look on the side of that chart, it 15:27:16
10 shows the total enterprise value under 15:27:20
11 "Capitalization"? 15:27:20

12 A. Right. 15:27:20

13 Q. The total enterprise value there is 15:27:23
14 27,260,000. Right? 15:27:25

15 A. Correct. 15:27:26

16 Q. So assuming this was printed on December 15:27:30
17 23rd, the value increased 10 percent in eight days? 15:27:37

18 A. No. That's -- that information is not quite 15:27:40
19 accurate for the total enterprise value. 15:27:43

20 You see, they're mixing data from multiple 15:27:48
21 points throughout the year. The reason we use 15:27:51

22 December 31st, 2014 for our value of grandparents.com 15:27:56

23 is because that's using -- keeping an apples and 15:28:01

24 apples, not apples and oranges. Right? We're taking 15:28:05

25 information from December 31st and comparing it with

1 information from December 31st. 15:28:09

2 The reason we didn't use this date or March, 15:28:11
3 as I believe you're going to show me with the 15:28:14
4 Yahoo Finance information, is because they're mixing 15:28:16
5 old information with current information. So current 15:28:18
6 market cap with old debt and cash information, so it 15:28:21
7 doesn't give you an accurate picture of the true 15:28:23
8 enterprise value. 15:28:24

9 So by looking at it at December 31st, 2014, 15:28:29
10 we're comparing apple data to apple data. 15:28:32

11 Q. And what -- explain to me what information 15:28:38
12 is available on December 31st that wouldn't have been 15:28:41
13 correct on December 23rd? 15:28:42

14 A. Well, companies file 10-Ks at the end of 15:28:45
15 their fiscal year, and so you're going to have 15:28:48
16 accurate -- and it takes time for companies to make 15:28:51
17 their filings. Typically, you know, a couple months 15:28:54
18 or so. And so their December 31 financials will be 15:28:58
19 complete a couple months later. 15:29:01

20 So in the March data -- or December data 15:29:05
21 here, they're likely using different debt and cash 15:29:10
22 information to come up with their enterprise value 15:29:12
23 calculation than they would, it -- so they're using a 15:29:15
24 different date for some information than other 15:29:18
25 information. Whereas if you look at the December

1 31st information that's presented, it's using 15:29:24
2 December 31st information and comparing it to 15:29:26
3 December 31st information. 15:29:28

4 So it's a more accurate representation of 15:29:29
5 value at that point in time. 15:29:31

6 Q. Do you know if the values used in 15:29:38
7 Exhibit 191 for those things that you said might 15:29:40
8 change, whether they did change between December 23rd 15:29:43
9 and December 31st? 15:29:46

10 A. I don't know if they did. But -- well, they 15:29:49
11 must have changed because, as you said, the values 15:29:52
12 are slightly different. 15:29:53

13 Q. Well, couldn't that also just be the value 15:29:57
14 of the stock changing? 15:29:58

15 A. It could be stock mixed with other items 15:30:00
16 that go into the enterprise value. 15:30:02

17 So that's why, to keep things consistent and 15:30:06
18 to have a common denominator of time, we used 15:30:09
19 December 31, 2014 as it's a more accurate 15:30:12
20 representation of the value of the company. 15:30:14

21 Q. Is that data also available in SEC quarterly 15:30:25
22 files? 15:30:26

23 A. It can be. 15:30:27

24 Q. Did -- looking at this Exhibit 191, the 15:30:46
25 share price of grandparents.com on that date was 21

1 cents. Right? 15:30:52

2 A. That's correct. 15:30:52

3 Q. So this is sold as an over-the-counter 15:30:55

4 stock. Right? 15:30:59

5 A. I believe so, yes. 15:31:01

6 Q. I mean, in common parlance, when we talk -- 15:31:01

7 A. OTCPK, yeah. 15:31:01

8 Q. Yeah, people talk about these as penny 15:31:03

9 stocks? 15:31:03

10 A. Sure. 15:31:04

11 Q. Is the value of the stock contingent on 15:31:11

12 anything that's posted on grandparents.com? 15:31:15

13 MR. VOGT: Objection to form. 15:31:15

14 THE WITNESS: I'm not sure what you mean by 15:31:17

15 that. 15:31:17

16 BY MR. BERRY: 15:31:17

17 Q. Well, as the stock price changes, does it 15:31:19

18 change based on any posting to grandparents.com? 15:31:22

19 MR. VOGT: Objection to form. 15:31:24

20 THE WITNESS: I don't know if that's true or 15:31:26

21 not. 15:31:26

22 BY MR. BERRY: 15:31:39

23 Q. Jumping now to the Yahoo Finance. 15:31:40

24 A. Oh, we're going to do Yahoo now? 15:31:42

25 Q. Yeah.

1 So the multiple sources there would be, 15:33:04
2 likely, and I don't -- I'm not -- I haven't seen the 15:33:07
3 data, but I know through Capital IQ how it works 15:33:10
4 because we actually looked at this and I thought 15:33:12
5 about this before selecting December 31st as the date 15:33:16
6 for the valuation, that they will draw data from an 15:33:20
7 older filing and incorporate it with market 15:33:24
8 information, including the current share price as of 15:33:27
9 today. And so you're mixing old information with 15:33:30
10 current information and it's not as accurate as 15:33:32
11 taking a December 31st where I have actual filings 15:33:35
12 for December 31st. So all the data necessarily go -- 15:33:38
13 necessary to go into that enterprise valuation is 15:33:40
14 from the same point in time. 15:33:41

15 Q. Do you know what the stock price of 15:33:43
16 grandparents.com was on December 31st? 15:33:46

17 A. I don't know the exact stock price. 15:33:49

18 Q. On March 19th -- or March 18th, according to 15:33:55
19 Yahoo Finance, it was a little over 20 cents a share. 15:33:55
20 Right? 15:33:59

21 A. March 19th? March 18th? Yes. 15:34:02

22 Q. And, again, that would -- the value of that 15:34:06
23 stock price would affect the overall valuation of the 15:34:08
24 company. Correct? 15:34:09

25 MR. VOGT: Objection to form.

1 THE WITNESS: The value of the stock price 15:34:13
2 would have an effect on the value of the company, 15:34:16
3 sure. 15:34:16

4 BY MR. BERRY: 15:34:16

5 Q. So if the stock price was higher on 15:34:19
6 December 31st, the valuation would be higher than on 15:34:23
7 March 18th? 15:34:24

8 MR. VOGT: Objection to form. 15:34:26

9 THE WITNESS: That could be true. 15:34:28

10 BY MR. BERRY: 15:34:28

11 Q. And the converse could be true, too. Right? 15:34:31

12 If the valuation of the stock price was 15:34:33
13 lower, then it might be lower, overall valuation? 15:34:36

14 MR. VOGT: Objection to form. 15:34:37

15 THE WITNESS: It could be true. There's 15:34:39
16 also cash and debt that gets factored into the 15:34:42
17 calculation of enterprise value. So I say it could 15:34:45
18 be true 'cause I'd have to see specifically what 15:34:47
19 other items are included in that. 15:34:48

20 But it also should be noted that earnings 15:34:52
21 were negative for grandparents.com. In other words, 15:34:55
22 they had negative EBITDA. And this is just another 15:34:59
23 reason why to do an income approach on 15:35:03
24 grandparents.com, it wouldn't work. You have to do a 15:35:08
25 market approach.

1 BY MR. BERRY: 15:35:12

2 Q. Hm-hm. Was any -- 15:35:39

3 A. Done with these? 15:35:41

4 Q. Yeah. The last comp that you used was Yelp. 15:35:41

5 Right? 15:35:49

6 A. Correct. 15:35:49

7 Q. Tell me what Yelp is. 15:35:52

8 A. It's a content-based Web site. Has 15:35:57

9 information relating to services, restaurants, 15:36:01

10 businesses, stores. 15:36:03

11 Q. So you've been on the Yelp Web site? 15:36:07

12 A. I have. 15:36:07

13 Q. Do you use Yelp in your personal life? 15:36:11

14 A. Sometimes. 15:36:11

15 Q. How is Yelp comparable to Gawker? 15:36:14

16 A. It's a content-based site. Drives revenue 15:36:17

17 through advertising. It has the potential to 15:36:20

18 monetize those users in the future. Again, it's a 15:36:24

19 content-based site. 15:36:25

20 Q. Yelp offers, I guess as you said, reviews 15:36:30

21 and information on restaurants. Right? 15:36:31

22 A. Correct. 15:36:32

23 Q. It offers reviews and information on 15:36:35

24 different shops. Correct? 15:36:37

25 A. Correct.

1 Q. Offers reviews and information on spas and 15:36:41
2 salons, doesn't it? 15:36:43

3 A. I don't know if I've looked at a spa or 15:36:45
4 salon, but I'll believe you that you say that. 15:36:47

5 Q. You can go on Yelp and see when a business 15:36:50
6 is opened. Right? 15:36:51

7 A. I believe you can, yes. 15:36:52

8 Q. You can see where the business is located. 15:36:54
9 Right? 15:36:54

10 A. Correct. 15:36:55

11 Q. You can see for restaurants what's on the 15:36:58
12 restaurant menu. Right? 15:37:00

13 A. At times, yes. 15:37:01

14 Q. You can go and see what other people thought 15:37:04
15 of the business. Right? 15:37:05

16 A. Correct. 15:37:06

17 Q. For some restaurants, you can make 15:37:08
18 reservations through Yelp. Right? 15:37:11

19 A. I don't know for sure, but possibly. 15:37:13

20 Q. Basically with Yelp, people go there to find 15:37:17
21 places where they're going to spend their money. 15:37:17
22 Right? 15:37:20

23 A. Go there -- 15:37:20

24 MR. VOGT: Objection to form. 15:37:21

25 THE WITNESS: They go there to find the

1	information.	15:37:24
2	BY MR. BERRY:	15:37:24
3	Q. When you go to Yelp, why do you go to Yelp?	15:37:26
4	A. If I'm looking for information.	15:37:27
5	Q. On?	15:37:30
6	A. A restaurant. A store.	15:37:31
7	Q. 'Cause you're considering going there?	15:37:33
8	A. Possibly, yes.	15:37:34
9	Q. And you're looking to spend your money at a	15:37:36
10	restaurant. Right?	15:37:38
11	A. Could be, yes.	15:37:38
12	Q. And you might be looking to spend your money	15:37:41
13	at a store. Right?	15:37:41
14	A. Possibly.	15:37:42
15	Q. There's no articles on Yelp, are there?	15:37:47
16	A. I do not know that there are any articles,	15:37:49
17	no.	15:37:49
18	Q. There's no news content on Yelp, is there?	15:37:52
19	A. No news -- well, I mean, reviews could be	15:37:56
20	considered news of sorts. It's information. It's --	15:37:59
21	people go to Yelp to find information just as people	15:38:02
22	go to gawker.com to find information.	15:38:04
23	Q. Is there celebrity gossip on Yelp?	15:38:07
24	A. It's a different -- different type of	15:38:10
25	information. I don't think there's any celebrity	

1 gossip, but there could be in the reviews on Yelp. 15:38:15

2 Q. Do you know what kind of ads Yelp posts? 15:38:17

3 A. I do not know. 15:38:18

4 Q. Do you know the revenue that's generated by 15:38:21

5 individual ads on Yelp? 15:38:22

6 A. Total aggregate revenue? 15:38:25

7 Q. Aggregate, individual, any way? 15:38:27

8 A. I don't have the exact number, but I know 15:38:29

9 that it's -- 95 percent of revenue is derived from 15:38:33

10 advertising. 15:38:33

11 Q. But do you know for any individual ad what 15:38:36

12 the revenue is? 15:38:37

13 A. I don't. 15:38:38

14 Q. Yelp has roughly a hundred million average 15:38:42

15 monthly unique users. Right? 15:38:44

16 A. 136 million. 15:38:46

17 Q. And that's more than six times as many 15:38:49

18 monthly uniques as Gawker has. Right? 15:38:51

19 A. And about the same as BuzzFeed, yes. 15:38:54

20 Q. Right, but does that affect valuation? 15:38:58

21 A. There's -- 15:39:00

22 MR. VOGT: Objection to form. 15:39:01

23 THE WITNESS: There was no indication that 15:39:05

24 the monthly unique user base or the size, whether 15:39:08

25 it's a million or a hundred million, had any effect

1 on the monthly unique user multiple. 15:39:15

2 BY MR. BERRY: 15:39:15

3 Q. What did you look at to come to that 15:39:18

4 conclusion? 15:39:19

5 A. We tried to run a regression analysis, but 15:39:21

6 there's insufficient data to show that there's any 15:39:24

7 statistical inferences that can be made from that. 15:39:27

8 In other words, the -- the results came back as null, 15:39:30

9 that there was nothing that could be shown from it. 15:39:32

10 So you couldn't say that a larger amount of 15:39:37

11 monthly unique user traffic generates a higher or 15:39:40

12 lower multiple or vice versa. There was insufficient 15:39:44

13 data to prove that, just to show that it didn't 15:39:46

14 really have an effect on it. 15:39:47

15 Q. In the regression analysis, were you only 15:39:49

16 looking at these six sites and Gawker? 15:39:52

17 A. Correct. 15:39:52

18 Q. What other factors did you use in the 15:39:55

19 regression analysis? 15:39:57

20 A. What do you mean? 15:39:57

21 Q. Well, what other -- well, when you run a 15:40:06

22 regression analysis, you're looking at different 15:40:07

23 variables to see what the effect is on sum total here 15:40:11

24 valuation. Right? 15:40:12

25 A. Sure.

1 Q. So what other variables did you use in 15:40:16
2 attempting to do a regression analysis? 15:40:18

3 A. We just looked at monthly unique users 15:40:21
4 compared to the multiple, the monthly unique user 15:40:24
5 multiple. 15:40:24

6 Again, there's only six. You really need to 15:40:27
7 have more to do a true statistical analysis of it. 15:40:31
8 So the point was there was not any -- there was not 15:40:34
9 sufficient information to show that the size of the 15:40:37
10 company or the Web site based on monthly unique user 15:40:41
11 traffic would have any effect on the valuation or on 15:40:44
12 our analysis that we did. 15:40:45

13 Q. Through Yelp, an advertiser could reach more 15:40:52
14 people than through Gawker. Right? 15:40:54

15 MR. VOGT: Objection to form. 15:40:55

16 THE WITNESS: Based on the monthly unique 15:40:57
17 users? 15:40:57

18 BY MR. BERRY: 15:40:58

19 Q. Hm-hm. 15:40:58

20 A. That could be inferred from that. 15:41:01

21 Q. Right. So -- 15:41:12

22 A. And about the same as BuzzFeed. 15:41:14

23 Q. Right. Do you know whether Yelp has been 15:41:17
24 around -- Yelp and BuzzFeed have been in existence 15:41:20
25 for the same amount of time?

1 A. I don't know the exact dates that they 15:41:23
2 started. 15:41:24

3 Q. Do you know whether anything has happened at 15:41:26
4 BuzzFeed over the past several years that would 15:41:28
5 affect its valuation? 15:41:31

6 MR. VOGT: Objection to form. 15:41:32

7 THE WITNESS: They received an investment. 15:41:34
8 I don't -- other than that, I don't know. 15:41:37

9 BY MR. BERRY: 15:41:44

10 Q. Yelp is a publicly traded company. Right? 15:41:47

11 A. Correct. 15:41:47

12 Q. And so its valuation changes each day as its 15:41:51
13 stock price changes. Right? 15:41:52

14 A. Correct. 15:41:53

15 Q. Yelp also is one of the largest Internet 15:41:58
16 companies in the country. Is that right? 15:42:00

17 A. It's a large company. Large Web site. 15:42:02

18 Q. It's in the top ten most visited Web sites 15:42:06
19 according to Quantcast. Is that right? 15:42:10

20 A. It's a -- it's a popular Web site. I don't 15:42:12
21 know if -- 15:42:12

22 Q. The point is -- 15:42:12

23 A. -- it's top ten. I -- I don't remember 15:42:15
24 seeing that data. 15:42:27

25 Q. Do you know whether Yelp's valuation changes

1 at all based on any single post? 15:42:33

2 A. I do not know. 15:42:34

3 Q. Do you know whether the unique views for any 15:42:38

4 post affects Yelp's valuation? 15:42:40

5 A. I don't know. 15:42:41

6 Q. Do you know how many different pages there 15:42:44

7 are in Yelp? 15:42:45

8 A. I do not. 15:43:02

9 Can we take a quick break? 15:43:04

10 Q. Yeah, why don't we take a break. It's 15:43:06

11 actually a good time. 15:43:07

12 (Recess taken.) 15:58:31

13 THE VIDEOGRAPHER: Back on the record at 15:58:34

14 3:58. 15:58:34

15 BY MR. BERRY: 15:58:39

16 Q. So shifting gears, during the break, I asked 15:58:48

17 you to take a look at Exhibit 177, which is this 15:58:54

18 Gawker 1148 which shows the page views to the 15:59:01

19 Hulk Hogan video. 15:59:02

20 Do you have that in front of you now? 15:59:03

21 A. I do. 15:59:04

22 Q. Okay. This is the page that shows that the 15:59:07

23 number of unique views for the Hogan post was 15:59:11

24 5,357,572. Right? 15:59:14

25 A. That is correct.

1 Q. Do you know how those views translated into 15:59:19
2 revenue for Gawker? 15:59:21

3 A. I do not. 15:59:22

4 Q. Do you know whether those views translated 15:59:26
5 into profit for Gawker? 15:59:27

6 A. I do not. 15:59:28

7 Q. Do you know whether this post had any 15:59:32
8 advertising on it? 15:59:32

9 A. I do not. 15:59:33

10 Q. Do you know whether gawker.com actually 15:59:38
11 monetized these unique views? 15:59:42

12 A. I do not. 15:59:43

13 Q. This page also shows the distribution of 15:59:48
14 when those views occurred. Right? 15:59:50

15 A. Correct. 15:59:51

16 Q. These views didn't happen over a 6.71-month 15:59:55
17 period, did they? 15:59:57

18 A. They did. 15:59:59

19 Q. Nearly all of them occurred in October 2012. 16:00:01
20 Right? 16:00:02

21 A. Most of them, but they did occur -- there 16:00:09
22 were still small amounts that happened over that 16:00:12
23 6.71-month period. 16:00:13

24 Q. Right, but they -- I mean, nearly all of 16:00:16
25 them occurred in October 2012. Right?

1 MR. VOGT: Objection to form. 16:00:21

2 THE WITNESS: Nearly all of them? I'm not 16:00:24

3 going to say nearly all of them. A lot of them. 16:00:28

4 More occurred in that first month than in the latter 16:00:31

5 months. 16:00:31

6 BY MR. BERRY: 16:00:32

7 Q. In the latter months, is there even an 16:00:34

8 uptick on the chart that's Exhibit 177? 16:00:40

9 A. An uptick? There's -- it's -- it's 16:00:44

10 declining. 16:00:46

11 Q. Through October, it's declining. And then 16:00:48

12 from November on, is there even any uptick in the 16:00:51

13 number of views? 16:00:52

14 A. I think the scaling of this graph here is 16:00:55

15 going to make it difficult to say if there's any 16:00:58

16 uptick. Even if that's going from ten views to 16:01:02

17 twenty views, there would be an uptick, but you're 16:01:04

18 not going to see that given the scaling of this 16:01:07

19 graph. 16:01:07

20 Q. That's 'cause it shows that there were 16:01:10

21 almost 5 million page views -- right? -- at the 16:01:12

22 beginning October? 16:01:12

23 A. About 5 million, so you're -- to cut down 16:01:15

24 this, we're about a -- what? -- an inch of a graph 16:01:18

25 here to show something like only a hundred page

1 views, it's not going to show up as a tick on -- 16:01:24

2 because of the -- I mean, you understand 'cause the 16:01:26

3 size of this graph. Right? 16:01:27

4 Q. The distribution that's shown on Exhibit 177 16:01:33

5 is different than your -- the assumption you used in 16:01:38

6 the calculations in your report. Right? 16:01:40

7 MR. VOGT: Objection to form. 16:01:41

8 THE WITNESS: The distribution over time? 16:01:41

9 BY MR. BERRY: 16:01:45

10 Q. Of views, yes. 16:01:46

11 A. The -- the aggregate number of views is the 16:01:52

12 same. And the distribution arithmetically makes no 16:01:56

13 difference for our analysis. 16:01:57

14 The reason we had to do it as an average 16:02:00

15 over that time period is because this was the only 16:02:03

16 information that I think you or Gawker presented to 16:02:06

17 us on the Google Analytics and we don't have the 16:02:10

18 specific data points for each of the months. But, 16:02:14

19 again, arithmetically, it makes no difference to the 16:02:17

20 valuation. 16:02:19

21 Q. Do you know that that's the only information 16:02:20

22 we provided, or was that the only information 16:02:22

23 provided to you? 16:02:24

24 A. About unique views? 16:02:26

25 Q. (Nods head.)

1 A. There might have been some other 16:02:29
2 information. It would be on my doc list. Do you 16:02:32
3 have -- 16:02:32

4 Q. No, but you had said that's the only 16:02:34
5 information that we provided. 16:02:35

6 A. I -- 16:02:37

7 Q. We -- is that the -- do you know that to be 16:02:38
8 that Gawker only provided that data or did 16:02:40
9 Plaintiff's attorney only give you that data? 16:02:42

10 A. I don't know the answer to that. 16:02:44

11 Q. Okay. So it may have been that Plaintiff's 16:02:45
12 attorneys only gave you that data? 16:02:47

13 A. Again, I don't know that. 16:02:49

14 Q. But it's fair to say that the distribution 16:02:58
15 of unique views was not evenly distributed over 6.71 16:03:03
16 months. Correct? 16:03:04

17 A. That's correct. 16:03:05

18 Q. So there were not 798,000-some-odd people -- 16:03:10
19 unique visitors to this page each month over that 16:03:14
20 six-month period. Right? 16:03:15

21 A. On average, there was. 16:03:16

22 Q. Right. But nearly all of those unique views 16:03:20
23 happened in month 1 in October 2012. Correct? 16:03:25

24 A. Nearly -- 16:03:25

25 MR. VOGT: Objection to form.

1 THE WITNESS: Nearly all again, that -- a 16:03:28
2 lot. The most views happened in that first month 16:03:31
3 that it was posted. 16:03:32

4 BY MR. BERRY: 16:03:33

5 Q. Do you have any reason to think that the 16:03:40
6 unique users from the Hogan post continued to visit 16:03:43
7 Gawker again? 16:03:44

8 A. According to Mr. Denton -- I'm going turn to 16:03:52
9 a quote on page 11 of my report. 16:03:55

10 According to Mr. Denton -- he's talking 16:03:58
11 about monthly unique users -- he says, "This is the 16:04:02
12 figure" -- and it's in bold. We bolded it: 16:04:04

13 "This is the figure that 16:04:07
14 journalists cite when judging a 16:04:08
15 site's competitive position. It's 16:04:09
16 also the metric by which 16:04:11
17 advertisers decide which sites they 16:04:13
18 will shower with dollars. Finally, 16:04:13
19 a site with plenty of genuine 16:04:14
20 uniques is one that has good growth 16:04:18
21 prospects. Each of those 16:04:19
22 first-time visitors is a potential 16:04:20
23 convert." 16:04:22

24 So I think in Mr. Denton's own words, they 16:04:24
25 are potentially converts to the site.

1 Q. Right. He wasn't talking about the Gawker 16:04:30
2 posting of the Hulk Hogan video, was he? 16:04:32

3 A. Well, his -- 16:04:32

4 MR. VOGT: Objection to form. 16:04:32

5 THE WITNESS: -- next quote that we have in 16:04:34

6 here refers to what I believe to be posts such as the 16:04:39

7 Hulk video. So he says -- again, this is Mr. Denton: 16:04:40

8 "Most of the stories that 16:04:41

9 resonate are also stories with high 16:04:43

10 page views -- with the flames that 16:04:45

11 everyone so prizes -- you have to 16:04:49

12 be even more original, even more 16:04:49

13 provocative or even more of a 16:04:52

14 hustler than usual." 16:04:54

15 So I think there, he is speaking to posts 16:04:55

16 such as the Hulk video. 16:04:59

17 BY MR. BERRY: 16:05:00

18 Q. But was he actually talking about the 16:05:04

19 Hulk Hogan video? 16:05:04

20 MR. VOGT: Objection to form. 16:05:06

21 THE WITNESS: In those quotes? 16:05:08

22 BY MR. BERRY: 16:05:09

23 Q. Correct. 16:05:09

24 A. Speaking directly to the Hulk video? 16:05:11

25 Q. Yes.

1 A. I don't know what specifically he was 16:05:13

2 speaking to. I just know that those are his words. 16:05:17

3 Q. Right. That was published on January 5th, 16:05:20

4 2010? 16:05:20

5 A. Okay. So then it's not in relation to the 16:05:23

6 Hulk video. 16:05:23

7 Q. Right. And what he said I believe was that 16:05:28

8 they had the potential to become regular viewers. 16:05:30

9 Right? Or something to that effect? 16:05:32

10 A. Each of those first-time visitors is a 16:05:34

11 potential convert. 16:05:35

12 Q. Do you know if any of the unique users for 16:05:40

13 the Hogan post was a convert? 16:05:42

14 A. Again, based on Mr. Denton's own words, I 16:05:45

15 have to assume that they were hoping that they were 16:05:47

16 converts. And, again -- I think we talked about this 16:05:49

17 hours ago, but we asked for Google Analytics data and 16:05:53

18 for data from Vastly from your client and I don't 16:05:56

19 believe we have received that yet unless there's 16:06:01

20 something that I haven't been shared. 16:06:02

21 Q. Right, you didn't ask for it. This is 16:06:04

22 between the plaintiff's counsel and us and the court. 16:06:04

23 Right? 16:06:04

24 Yeah, I mean, he has only -- 16:06:09

25 A. I don't know --

1 Q. -- one way -- one way or the other to know 16:06:11
2 whether that data is provided or whether the court 16:06:13
3 ruled it to be relevant or irrelevant. Right? 16:06:16

4 A. I haven't seen that data. 16:06:17

5 Q. And, again, you have no reason to know one 16:06:20
6 way or another whether any unique viewer of the Hogan 16:06:25
7 post continued to be a viewer of gawker.com? 16:06:29

8 A. There's no way without that information that 16:06:33
9 we asked for to know if that's true or not. 16:06:37

10 However, from a valuation perspective, the 16:06:41
11 data that they're going to take -- again, to use 16:06:46
12 Mr. Denton's words, "This is the figure" -- so he's 16:06:48
13 talking about monthly uniques, monthly unique users: 16:06:51

14 "This is the figure that 16:06:53
15 journalists cite when judging a 16:06:53
16 site's competitive position. It's 16:06:53
17 the metric by which advertisers 16:06:55
18 decide which sites they will shower 16:06:57
19 with dollars." 16:06:58

20 So what happens is, these sites present 16:07:02
21 their monthly user traffic -- unique user traffic 16:07:06
22 data to potential advertisers -- again, this is 16:07:08
23 Denton's words, not mine -- and that's how the 16:07:10
24 advertisers decide who they're going shower with 16:07:13
25 dollars.

1 Q. But you've never worked in the Web site 16:07:16
2 advertising business. Right? 16:07:16

3 A. I'm not an advertising expert. I have not 16:07:19
4 worked in that business. You're correct. 16:07:20

5 Q. And you've never gone to an advertiser to 16:07:22
6 try and get them to advertise on a Web site, have 16:07:25
7 you? 16:07:25

8 A. I have not. 16:07:26

9 Q. And you've never talked to Nick Denton 16:07:30
10 before, have you? 16:07:31

11 A. I don't think so, no. 16:07:32

12 Q. And you have no idea how gawker.com deals 16:07:35
13 with its advertisers, do you? 16:07:37

14 A. All I know is what the quote says from 16:07:40
15 Mr. Denton. 16:07:41

16 Q. Right. But you don't know how gawker.com 16:07:45
17 deals with its advertisers, do you? 16:07:47

18 A. I don't know their specific conversations or 16:07:50
19 negotiations, no. 16:07:51

20 Q. Do you have any reason to think that the 16:07:54
21 unique users for the Hogan post had not visited 16:07:58
22 Gawker before? 16:08:00

23 A. I have no -- there's no indication one way 16:08:03
24 or the other without additional data. 16:08:05

25 Q. So there may have been people who had

1 visited the site before. Right? 16:08:11

2 A. They could have been. 16:08:12

3 Q. And they could have also been people who 16:08:14

4 hadn't visited the site before. Right? 16:08:16

5 A. They could have been. 16:08:28

6 MR. BERRY: I'd like to mark as Exhibit 193. 16:08:28

7 (The document referred to was 16:09:25

8 marked as Exhibit 193.) 16:09:25

9 BY MR. BERRY: 16:09:38

10 Q. Exhibit 193 is a Quantcast report for 16:09:45

11 gawker.com showing the period from October 2011 16:09:52

12 through September 2012. 16:09:56

13 This is similar to, I guess, data that you 16:09:59

14 looked at? 16:10:05

15 A. I believe we looked at data similar to this, 16:10:08

16 yes. 16:10:10

17 Q. Okay. Looking just at the period between 16:10:14

18 May 2012 and the end of September 2012, how would you 16:10:18

19 describe the trend of unique users? 16:10:22

20 A. May -- so is May following this -- April, 16:10:27

21 May, June. Okay. So these are one-month periods? 16:10:30

22 Q. Hm-hm. 16:10:31

23 A. So, I'm sorry, what was your question again? 16:10:33

24 Q. How would you describe the number of unique 16:10:35

25 users during that period?

1 A. May through and, I'm sorry again, what was 16:10:39
2 the last month? 16:10:39
3 Q. September, the last month on here. 16:10:43
4 A. It's increasing. 16:10:44
5 Q. On the chart, it's the highest rate of 16:10:58
6 increase of any of this period. Right? 16:11:04
7 A. I would have to calculate that. I don't 16:11:06
8 know if the October -- the October to October, 16:11:10
9 whatever that first month is, that's fairly steep. 16:11:13
10 I'd have to calcu- -- I'm not going to say it's the 16:11:16
11 highest. I can't do that. I'm sorry. 16:11:18
12 Q. But in aggregate number of users, it's a -- 16:11:22
13 the largest increase? 16:11:23
14 A. In aggregate? 16:11:26
15 Q. Yeah, the aggregate average over -- 16:11:28
16 A. Over the seven-month period or six-month 16:11:31
17 period, whatever? 16:11:31
18 Q. Yeah, between May and September. 16:11:38
19 A. It looks to be the largest aggregate 16:11:39
20 increase. 16:11:40
21 MR. BERRY: I'd like to mark as 194. 16:11:40
22 (The document referred to was 16:11:56
23 marked as Exhibit 194.) 16:11:56
24 BY MR. BERRY: 16:12:06
25 Q. What Exhibit 194 is, is Quantcast data

1 showing average monthly unique viewers of gawker.com 16:12:14
2 from October 1st, 2011 all the way through April 16:12:22
3 2013, which is the total period of time that you were 16:12:24
4 looking at in your report. 16:12:29

5 A. Okay. 16:12:30

6 Q. Right. You had broken it into two separate 16:12:33
7 twelve-month periods, but this shows the entire 16:12:38
8 series of months. 16:12:39

9 A. Okay. 16:12:39

10 Q. In May 2012, how many unique viewers were 16:12:44
11 there at gawker.com? 16:12:53

12 A. Looks like 7.5 million in the United States. 16:12:57

13 Q. And that way -- you were looking at the U.S. 16:13:01
14 number when you were doing uniques? 16:13:03

15 A. We were looking at global, I believe. 16:13:13

16 MR. BERRY: I'd like to show you what's 16:13:14
17 marked as -- what we'll mark as Exhibit 195. 16:13:14

18 (The document referred to was 16:13:33
19 marked as Exhibit 195.) 16:13:33

20 BY MR. BERRY: 16:13:34

21 Q. Are you sure that you were looking at 16:13:43
22 global? 16:13:44

23 MR. VOGT: Objection. 16:13:44

24 THE WITNESS: I'll check that. 16:14:14

25 I'd -- I'd have to check my documents to

1 see. I thought I -- but I think we did global. 16:14:17

2 BY MR. BERRY: 16:14:20

3 Q. Did you do global for the comps? 16:14:22

4 A. Yes. 16:14:22

5 Q. Do you know if Gawker is able to monetize 16:14:33

6 non-U.S. unique visitors? 16:14:36

7 A. I don't know why they wouldn't be able to. 16:14:40

8 Q. Do you know if other -- any of the other 16:14:41

9 Web sites monetize non-U.S. visitors that you had 16:14:45

10 used as comps? 16:14:49

11 A. They can monetize advertising. 16:14:51

12 Q. Do you know if they do? 16:14:52

13 A. I don't know for sure. But there's 16:15:00

14 certainly a value. 16:15:11

15 Q. Let me show you -- taking a look at 16:15:13

16 Exhibit 195. This is the same -- the chart showing 16:15:21

17 the same period of time. 16:15:25

18 How many unique users were there in 16:15:29

19 September 2012? 16:15:32

20 A. In the United States? 16:15:33

21 Q. Correct. 16:15:34

22 A. 12.6 million. Globally? I don't know. You 16:15:38

23 don't have it here. 16:15:40

24 Q. So just looking at United States, between 16:15:42

25 Exhibit 194 and 195, there was an increase from

1 7.5 million, roughly, in May to 12.6 in September. 16:15:48

2 Right? 16:15:58

3 A. Where are you looking at again? 16:15:59

4 Q. Looking at 194. 16:16:01

5 A. 194, all right. 16:16:02

6 Q. Shows that in May of 2012. 16:16:06

7 A. There was 7.5 million in the U.S. 16:16:09

8 Q. And in September 2012, there were 12.6
9 million in the U.S. Right? 16:16:17

10 A. That's correct. 16:16:17

11 Q. So that was an increase of almost
12 70 percent? 16:16:24

13 A. About that. 16:16:25

14 Q. Do you know what that increase was
15 attributable to? 16:16:31

16 A. I do not. 16:16:32

17 Q. Do you know whether it was attributable to a
18 specific post? 16:16:37

19 A. I know there were other posts going on. 16:16:41

20 Q. But was this increase in traffic, that
21 5-million-plus people, attributable to any individual
22 post, as far as you know? 16:16:49

23 A. I think there was a Kate Middleton post that
24 happened in September. 16:16:53

25 Q. And what about in August?

1 A. I don't remember exactly. 16:17:05

2 Q. So prior to the Hogan post, there was an 16:17:09

3 uptick of 5 million unique visitors in the period 16:17:12

4 between May to September 2012. Right? 16:17:19

5 A. Approximately. 16:17:20

6 MR. BERRY: Mark as Exhibit 195 -- oh, 16:18:14

7 sorry -- 196. Falling behind. 16:18:14

8 (The document referred to was 16:18:26

9 marked as Exhibit 196.) 16:18:26

10 THE WITNESS: Can you put these others down 16:18:28

11 for now? 16:18:28

12 BY MR. BERRY: 16:18:29

13 Q. Sure. We may come back to one of them. 16:18:40

14 Exhibit 196 is the same span of time, data 16:18:43

15 from Quantcast for gawker.com. This time with 16:18:48

16 October 2012 data broken out for unique U.S. 16:18:53

17 visitors. 16:18:53

18 The number that month was roughly 16:18:57

19 14.18 million. Right? 16:18:59

20 A. Correct. 16:18:59

21 MR. BERRY: Now mark as Exhibit 197. 16:18:59

22 (The document referred to was 16:18:59

23 marked as Exhibit 197.) 16:18:59

24 BY MR. BERRY: 16:19:36

25 Q. Exhibit 197 is that same quantcast.com data

1 for Gawker from October 2011 all the way through 16:19:47

2 April '13 -- this time with April 2013 broken out. 16:19:49

3 Do you see that? 16:19:50

4 A. I do. 16:19:50

5 Q. And how many unique viewers were there for 16:19:53

6 gawker.com in United States in April 2013? 16:19:55

7 A. Just over 12.7 million. 16:19:58

8 Q. So there was a decrease in unique viewers 16:20:05

9 from October 2012 to April 2013. Right? 16:20:09

10 A. That is correct. 16:20:09

11 Q. Do you know what that decrease was 16:20:12

12 attributable to? 16:20:12

13 A. I do not. 16:20:18

14 Q. Looking just at Exhibit 196 with the October 16:20:23

15 data broken out. 16:20:24

16 A. Okay. 16:20:25

17 Q. The number of unique viewers dropped from 16:20:29

18 October to November. Right? 16:20:32

19 A. Yes. 16:20:32

20 Q. Do you know what that drop was due to? 16:20:37

21 A. I do not. This was one of their most 16:20:41

22 exceptional stories they ever had in terms of 16:20:43

23 traffic, so I do not know why. 16:20:47

24 MR. BERRY: I'd like to mark as 198. 16:20:47

25 (The document referred to was

1 marked as Exhibit 198.) 16:21:04

2 BY MR. BERRY: 16:21:04

3 Q. Exhibit 198 is the same set of data from 16:21:09

4 Quantcast for Gawker showing the unique viewers each 16:21:12

5 month from October 2011 through April 2013. This 16:21:16

6 time with the unique users for November broken out. 16:21:20

7 How many unique users were there in November 16:21:23

8 2012? 16:21:24

9 A. Looks like, in the U.S., just over 16:21:26

10 9.5 million. 16:21:26

11 Q. And of all the time during the period that 16:21:32

12 you looked at, that's the greatest drop in unique 16:21:35

13 users. Correct? 16:21:36

14 A. The greatest drop on -- on -- in absolute 16:21:41

15 terms? 16:21:41

16 Q. Absolute percentage. However you want to 16:21:44

17 look at it, it's the greatest drop. Right? 16:21:47

18 A. Since when? 16:21:48

19 MR. VOGT: Objection to form. 16:21:50

20 BY MR. BERRY: 16:21:50

21 Q. During this whole period that you looked at 16:21:52

22 from October 2011 through April 2013. 16:21:54

23 A. I don't know if it's the greatest. I mean, 16:21:59

24 it could be close to it. I don't know what happened 16:22:01

25 in December to January. It's a pretty big drop

1 there, too. 16:22:14

2 Q. But in both of those periods, there was 16:22:17

3 significant drops in the unique users to the Web site 16:22:21

4 in the U.S. for those -- between those months. 16:22:23

5 Right? 16:22:23

6 A. Traffic fluctuates with many Web sites, but 16:22:28

7 yes, there was a drop in those two periods. 16:22:30

8 Q. And the drop here was roughly 4.5 million 16:22:37

9 people. Right? 16:22:39

10 A. From where to where now? 16:22:40

11 Q. From October to November. 16:22:42

12 A. Approximately. 16:22:45

13 Q. It dropped roughly 30 percent? 16:22:49

14 A. Approximately. 16:22:50

15 Q. Do you know what caused that decline? 16:22:56

16 A. I do not. 16:23:01

17 Q. Do you know why the unique users increased 16:23:04

18 again in December? 16:23:04

19 A. I believe there was another story, large 16:23:08

20 story. 16:23:08

21 Q. Did that have anything to do with the 16:23:12

22 Hulk Hogan post? 16:23:16

23 A. It could have. I don't know. 16:23:17

24 Q. You don't know why there was an increase 16:23:19

25 from November to December. Right?

1 A. I believe there was another large story that 16:23:22
2 came out. 16:23:23
3 Q. Did that large story have anything to do 16:23:25
4 with Hulk Hogan? 16:23:26
5 A. The story itself? 16:23:28
6 Q. Yes. 16:23:28
7 A. I don't think so. 16:23:29
8 Q. Did that increase have anything to do with 16:23:32
9 the Hulk Hogan post? 16:23:33
10 A. It could have. 16:23:33
11 Q. But you don't know? 16:23:35
12 A. I don't know. 16:23:36
13 Q. Pulling back out Exhibit 195. That shows 16:24:10
14 the breakout of unique U.S. visitors for gawker.com 16:24:14
15 in September 2012. Right? 16:24:16
16 A. That is correct. 16:24:17
17 Q. And that shows 12.6 million people? 16:24:20
18 A. Roughly, yes. 16:24:21
19 Q. Then if you look at Exhibit 197 which shows 16:24:23
20 the data broken out for April 2013, how many unique 16:24:29
21 visitors was there in April 2013? 16:24:31
22 A. Just over 12.7 million in the U.S. 16:24:34
23 Q. So September 2012 was the month before 16:24:39
24 Gawker posted the Hulk Hogan video. Right? 16:24:42
25 A. That is correct.

1 Q. And April 2013 was the month it took it 16:24:46
2 down. Right? 16:24:48
3 A. That is correct. 16:24:48
4 Q. So the number of users before the Hogan 16:24:52
5 video was posted and the number through the time the 16:24:54
6 video was removed, looking at these two months, was 16:24:57
7 almost identical? 16:24:58
8 A. It was close. 16:24:59
9 Q. Right. There may be a 2 percent increase? 16:25:02
10 A. I don't know the percentage. It was close. 16:25:06
11 Q. Going back to Exhibit 4 to your report. 16:25:16
12 A. Do I put these away for a second? 16:25:20
13 Q. Yes. 16:25:20
14 Just looking at Exhibit 4 to your report 16:25:23
15 which was our Exhibit 176. 16:25:26
16 A. Okay. 16:25:26
17 Q. Here, just going to go back to where we were 16:25:32
18 earlier in the day. 16:25:33
19 A. Okay. 16:25:34
20 Q. Here this says the total unique page views 16:25:37
21 of the video was 5,357,572. Right? 16:25:41
22 A. Correct. 16:25:42
23 Q. That's just the number of unique users who 16:25:50
24 visited that post. Correct? 16:25:51
25 A. The video -- the page the video's on, yes.

1 Q. Those users might have looked at other pages 16:25:56
2 on gawker.com. Right? 16:25:57
3 A. They could have. 16:25:58
4 Q. They might have visited gawker.com the day 16:26:01
5 before the post. Right? 16:26:03
6 A. They could have. 16:26:04
7 Q. They might have visited gawker.com the week 16:26:07
8 before the post. Right? 16:26:08
9 A. They could have. 16:26:09
10 Q. They could have looked at gawker.com the 16:26:12
11 month before? 16:26:13
12 A. They could have. 16:26:15
13 Q. They could have looked two months before. 16:26:15
14 Right? 16:26:18
15 A. They could have. 16:26:19
16 Q. But your analysis assumes that these 16:26:25
17 5.3 million users are unique visitors to gawker.com, 16:26:29
18 new users. Right? 16:26:31
19 A. Not -- 16:26:31
20 MR. VOGT: Objection to form. 16:26:32
21 THE WITNESS: Not necessarily new users. 16:26:35
22 Again, it's -- some of them could have been new 16:26:39
23 users. But, again, to Mr. Denton's quote, each of 16:26:41
24 those first-time visitors is a potential convert. 16:26:43
25 So they're presumably hoping some of those

1 were new users, but I don't have that data. I've 16:26:49
2 asked for that, again, but we haven't received it. 16:26:52
3 If I can't -- so I don't know either way. 16:26:54
4 BY MR. BERRY: 16:27:03
5 Q. In your analysis, you equate unique page 16:27:07
6 views to this post to unique page views to Gawker. 16:27:12
7 Correct? 16:27:12
8 A. To the unique users to Gawker visitors? 16:27:16
9 Yes. 16:27:16
10 Q. Right. So you're using a unique page view 16:27:19
11 for this particular post and saying that that is a 16:27:21
12 unique page view to gawker.com as a whole. Correct? 16:27:27
13 A. I'm not completely understanding what you're 16:27:29
14 saying there. 16:27:30
15 Q. The Quantcast data shows the average -- it 16:27:34
16 is a number of unique users for a particular month. 16:27:38
17 Right? 16:27:38
18 A. Correct. 16:27:39
19 Q. So in the month of October 2012 we looked 16:27:42
20 at, there was roughly 14 million unique users. 16:27:42
21 Right? 16:27:45
22 A. Roughly. I'd have to look again, but. 16:27:55
23 Yes, for October. 16:27:56
24 Q. And your assumption is that the total unique 16:27:59
25 page views, an unique viewer from the Hogan post was

1 a unique user for gawker.com for that particular 16:28:06

2 month. Right? 16:28:08

3 A. So you're asking would they have been 16:28:09

4 counted as a unique -- on Quantcast, would the unique 16:28:15

5 viewers of that page be counted as a unique monthly 16:28:18

6 user of gawker.com? 16:28:19

7 Q. Well, that's a slightly different question, 16:28:20

8 but you can answer that one first. 16:28:22

9 A. Yes. They would -- they would be -- 16:28:25

10 they're -- they're of the same common denominator. 16:28:28

11 Q. Earlier in the day, you told me that the 16:28:33

12 unique users per month on Quantcast could view ten 16:28:38

13 articles. Right? 16:28:38

14 A. They could. 16:28:39

15 Q. But they could only view one article, too. 16:28:41

16 Right? 16:28:42

17 A. They could. 16:28:42

18 Q. Your analysis assumes that unique page views 16:28:45

19 for this particular post were unique visits to Gawker 16:28:51

20 as a whole on the Quantcast data. Right? 16:28:53

21 MR. VOGT: Objection to form. 16:28:54

22 THE WITNESS: No, it doesn't have to be a 16:28:56

23 unique -- okay. So now I understand your question. 16:28:58

24 No, it does not have to be that one unique 16:29:02

25 viewer of the 5.4 million that saw the video is also

1 one unique end user per Quantcast data. 16:29:14

2 BY MR. BERRY: 16:29:14

3 Q. But in your analysis, you assume those two 16:29:17

4 things are the same. Right? 16:29:17

5 MR. VOGT: Objection to form. 16:29:19

6 THE WITNESS: We assume that one unique 16:29:26

7 viewer of the video would be counted as a unique user 16:29:35

8 that's presented in the Quantcast data. 16:29:37

9 BY MR. BERRY: 16:29:38

10 Q. Even though they're counting two different 16:29:39

11 things. Right? 16:29:41

12 MR. VOGT: Objection to form. 16:29:41

13 THE WITNESS: I'm not sure. I'm not 16:29:44

14 understanding the question completely and I apologize 16:29:47

15 for that, so. 16:29:48

16 BY MR. BERRY: 16:29:48

17 Q. That's all right. 16:29:49

18 Just a couple minutes ago, you said that a 16:29:52

19 unique viewer of the Hogan post may have looked at 16:29:56

20 other posts on gawker.com that month. Right? 16:30:00

21 A. Right. 16:30:00

22 Q. For unique user data from Comcast -- from 16:30:08

23 Quantcast on a monthly basis, that's one unique user. 16:30:08

24 Right? 16:30:12

25 A. If they only viewed the Hulk video.

1 Q. And if they viewed the Hulk video and they 16:30:19
2 viewed fifteen other posts on gawker.com, that's 16:30:22
3 still one unique user on Quantcast. Right? 16:30:24

4 A. Correct. 16:30:25

5 Q. For the Hogan post, that's also one unique 16:30:29
6 viewer. Right? 16:30:29

7 A. That's -- according to the Google analytics 16:30:33
8 data? 16:30:33

9 Q. Right. 16:30:34

10 A. Right. 16:30:34

11 Q. And so your assumption is that for the 16:30:37
12 Quantcast data, which you used for valuation, that 16:30:39
13 one unique user for the Hogan post is the equivalent 16:30:43
14 of one unique user for the month as a whole. Right? 16:30:46

15 MR. VOGT: Objection to form. 16:30:47

16 THE WITNESS: They would be a unique user on 16:30:51
17 Quantcast as well. 16:30:51

18 BY MR. BERRY: 16:30:53

19 Q. For the month? 16:30:53

20 A. Correct. 16:30:55

21 Q. Even though they may have viewed numerous 16:31:00
22 articles on gawker.com? 16:31:03

23 MR. VOGT: Objection to form. 16:31:04

24 THE WITNESS: I think Mr. Denton and Gawker 16:31:06
25 would hope they viewed other articles on gawker.com.

1 BY MR. BERRY: 16:31:10

2 Q. All right. Take out Exhibit 177. 16:31:10

3 A. 178 -- 16:31:43

4 Q. I think you had it out when we started this. 16:31:45

5 Why don't we go off the record for a minute. 16:31:47

6 THE VIDEOGRAPHER: Okay. Off the record at 16:31:49

7 4:31. 16:31:50

8 (Discussion held off the record.) 16:32:09

9 THE VIDEOGRAPHER: Back on the record at 16:32:24

10 4:32. 16:32:26

11 BY MR. BERRY: 16:32:27

12 Q. All right. And so you have Exhibit 177 in 16:32:30

13 front of you? 16:32:30

14 A. I do. 16:32:31

15 Q. All right. If you turn the page to 16:32:39

16 Gawker 1149, this was a document attached to 1148 16:32:47

17 that your plaintiff's -- that Plaintiff's counsel 16:32:50

18 produced to us that said you had reviewed before. 16:32:53

19 Have you looked at this? 16:32:54

20 A. I believe so, yes. 16:32:55

21 Q. Okay. Do you know what it is? 16:33:03

22 A. Looks like the rankings of the top stories 16:33:09

23 that were on gawker.com. 16:33:11

24 Q. Okay. In 2012? 16:33:13

25 A. Correct.

1 Q. And this is Google Analytics data broken 16:33:25
2 down just like 1148 but just for different stories. 16:33:29
3 Correct? 16:33:32
4 A. That's what it looks like, yes. 16:33:38
5 Q. And there's a column just like on page 1148, 16:33:42
6 the second column shows unique page views. 16:33:46
7 Do you see that? 16:33:47
8 A. I do. 16:33:47
9 Q. The third item in that column -- or, yeah, 16:33:51
10 the third item that's numbered in that column is the 16:33:54
11 Hogan post. Do you see that? Even for a minute? 16:33:58
12 A. I do. 16:33:58
13 Q. And as of 2012, the end of 2012, there were 16:34:03
14 roughly 4.878 million unique views for that post? 16:34:12
15 Do you see that? 16:34:12
16 A. That looks correct. 16:34:13
17 Q. Just beneath that entry is an article titled 16:34:16
18 "I Am Adam Lanza's Mother." Do you see that, number 16:34:20
19 4? 16:34:21
20 A. I do. 16:34:21
21 Q. Do you know who Adam Lanza is? 16:34:24
22 A. I've heard the name, yes. 16:34:27
23 Q. Do you know who he is? 16:34:28
24 A. He was a distressed kid, I believe. 16:34:33
25 Q. He was the boy who was the shooter in

1 Newtown, Connecticut, in the elementary school back 16:34:38
2 in December 2012. 16:34:39

3 A. He was distressed, yes. 16:34:42

4 Q. You recall that incident? 16:34:43

5 A. I do. 16:34:44

6 Q. That post, according to this data, had 16:34:50
7 5.394 million unique views in 2012. Right? 16:34:55

8 A. That's what this says, yes. 16:34:56

9 Q. How would you value that post? 16:35:00

10 MR. VOGT: Objection to form. 16:35:00

11 THE WITNESS: I would look at a very similar 16:35:03
12 approach that we took to valuing the Hulk video. 16:35:07

13 BY MR. BERRY: 16:35:07

14 Q. Okay. So this 5.394 number is roughly the 16:35:11
15 same as the Hogan post. Right? 16:35:12

16 MR. VOGT: Objection to form. 16:35:12

17 BY MR. BERRY: 16:35:13

18 Q. The number that you ultimately used for the 16:35:16
19 Hogan post. 16:35:17

20 A. Through December 31st, 2012? 16:35:21

21 Q. Yeah, but there's 5.394 million for Adam 16:35:24
22 Lanza's -- the Adam Lanza's mother article is roughly 16:35:27
23 the same as the 5.357 million uniques that you used 16:35:32
24 for the Hogan post. Right? 16:35:33

25 A. Yeah, I mean, we're not comparing the right

1 time frames here, but are you asking me if 5.3 16:35:39

2 million is close to 5.4 million? The answer's yes. 16:35:42

3 Q. Okay. So based on your analysis, this post 16:35:47

4 would have added somewhere between 5 million and 16:35:49

5 \$15 million to Gawker also? 16:35:52

6 MR. VOGT: Objection to form. 16:35:53

7 THE WITNESS: I'd have to see the total 16:35:56

8 unique views that it commanded over whatever period 16:36:00

9 of time that it was up in order to make that 16:36:02

10 analysis. I haven't seen that, so I can't answer 16:36:04

11 that question. 16:36:05

12 BY MR. BERRY: 16:36:05

13 Q. So but the number of uniques would likely be 16:36:07

14 higher, then, at the end of December 2012. Right? 16:36:12

15 A. It could be. 16:36:13

16 Q. And if you were going to value it the same 16:36:16

17 way, based on your analysis, if the time periods -- 16:36:19

18 one was in December 2012, one was in October 2012 -- 16:36:24

19 the likely value was anywhere between 5- and 16:36:28

20 \$15 million. Right? 16:36:29

21 MR. VOGT: Objection to form. 16:36:29

22 THE WITNESS: Again, I haven't done that 16:36:31

23 analysis, so I can't say for sure. 16:36:34

24 BY MR. BERRY: 16:36:34

25 Q. Okay. Going down a little further, do you

1 see there's one, it's number 6, "NASA's Time-Lapse 16:36:45
2 Video of Hurricane Sandy is Terrifying. Beautiful"? 16:36:49
3 A. I see that. 16:36:49
4 Q. And that had a number of unique views of 16:36:52
5 roughly 1.5 million. Right? 16:36:55
6 A. 1.426. 16:36:58
7 Q. Do you see that? 16:36:59
8 A. 1.426 million? 16:37:01
9 Q. Yeah. 16:37:02
10 A. Yeah. 16:37:03
11 Q. How do you value that post? 16:37:06
12 MR. VOGT: Objection to form. 16:37:07
13 THE WITNESS: Again, I'd have to look at the 16:37:10
14 post. I'd have to see it. But it could be, using a 16:37:13
15 very similar approach methodology. 16:37:15
16 BY MR. BERRY: 16:37:15
17 Q. Right. So if you used the unique page views 16:37:18
18 and you look at the same over time, you could value 16:37:20
19 it the same way that you did for the Hogan post. 16:37:22
20 Right? 16:37:23
21 MR. VOGT: Objection to form. 16:37:23
22 THE WITNESS: Correct. 16:37:24
23 BY MR. BERRY: 16:37:24
24 Q. If you used the same sort of market 16:37:28
25 multiples, you would end up valuing this at about a

1 million to \$3 million of added value to Gawker based
2 on that post?

3 MR. VOGT: Objection to form.

4 THE WITNESS: Again, I'd have to do the
5 analysis and look at the numbers.

6 BY MR. BERRY:

7 Q. But if this was a -- assuming that the time
8 period was roughly equal and you used the same market
9 multiples, based on the fact that there's a quarter
10 -- third to a quarter of the number of unique views,
11 the value would be a quarter to a third of the Hogan
12 post. Right?

13 MR. VOGT: Objection to form.

14 THE WITNESS: Again, I would have to look at
15 the post. I would have to do the analysis, see all
16 of the data, get all the information, the context,
17 you've been talking about the context, so I don't
18 know. I can't answer that question without doing
19 that.

20 BY MR. BERRY:

21 Q. If you -- but you could do that same
22 analysis for any post on Gawker in 2012. Right?

23 MR. VOGT: Objection to form.

24 THE WITNESS: I could do an analysis.

25 BY MR. BERRY:

1 Q. So in October 2012, you could look at any 16:38:21
2 particular post and figure out what the value is the 16:38:24
3 same way that you did the Hogan post. Right? 16:38:26

4 A. I could look at -- 16:38:27

5 MR. VOGT: Objection to form. 16:38:29

6 THE WITNESS: -- different posts and 16:38:31
7 determine a value. 16:38:31

8 BY MR. BERRY: 16:38:31

9 Q. Well, you'd basically look at the unique 16:38:34
10 visitors to the post and assess that added value to 16:38:38
11 gawker.com as a whole. Right? 16:38:38

12 MR. VOGT: Objection --

13 BY MR. BERRY:

14 Q. It sounds like you did when --

15 A. I could look at --

16 MR. VOGT: Objection to form.

17 THE WITNESS: -- the traffic -- 16:38:43

18 MR. BERRY: Wait. 16:38:43

19 THE REPORTER: Hold on. Overtalking and 16:38:43
20 things are getting broken up on the record. Would 16:38:45
21 you mind starting, please. 16:38:45

22 BY MR. BERRY: 16:38:46

23 Q. Yeah. Mr. Anderson, you might want to just 16:38:49
24 give Shane a chance to -- 16:38:49

25 A. All right.

1 Q. Yeah, he's cutting you off. 16:38:51

2 MR. VOGT: Well, and you threw me off 'cause 16:38:52

3 you stopped and then you started asking again. 16:38:56

4 THE WITNESS: Sorry about that. I won't 16:38:57

5 talk anymore. I won't talk anymore. 16:38:57

6 MR. BERRY: I think he's going to keep 16:38:59

7 objecting to my questions, you'll keep answering my 16:39:01

8 questions, I'll keep asking questions, and we'll go 16:39:03

9 in a circle. 16:39:04

10 THE WITNESS: Fair enough. 16:39:05

11 BY MR. BERRY: 16:39:11

12 Q. The upshot is that using your methodology, 16:39:14

13 you could look at and apply that methodology to any 16:39:19

14 particular post on gawker.com to assess the increase 16:39:23

15 in value attributable to that post. Right? 16:39:26

16 A. Theoretically. I'd have to look at it and 16:39:29

17 I'd have to do the analysis. I'm not going to say 16:39:31

18 absolutely, but yes, it's possible. 16:39:32

19 Q. Are you suggesting that your analysis is not 16:39:34

20 something that could be replicated? 16:39:37

21 A. I am not. 16:39:37

22 Q. Okay. So if I went to any other post, could 16:39:40

23 I replicate the value of that post by conducting the 16:39:43

24 same kind of analysis that you have done with the 16:39:45

25 Hogan post?

1 A. The same analysis in general, yes. But in 16:39:50
2 specifics, I don't have the specifics, so I -- I 16:39:52
3 can't say yes to the specifics. 16:39:54

4 Q. But if I told you the monthly -- sorry. 16:39:56

5 If I told you the number of unique page 16:39:59
6 views that an article got in October 2012, you could 16:40:03
7 plug that value in to figure out what the increase in 16:40:10
8 value to Gawker as a whole would be -- 16:40:10

9 A. Right. 16:40:12

10 Q. -- over that same period. Right? 16:40:15

11 MR. VOGT: Objection to form. 16:40:16

12 THE WITNESS: I could use a similar analysis 16:40:17
13 to do that, yes. 16:40:18

14 BY MR. BERRY: 16:40:27

15 Q. Isn't the sum of unique views per post 16:40:30
16 greater than the number of unique views per month 16:40:33
17 that's measured by Quantcast? 16:40:35

18 MR. VOGT: Objection to form. 16:40:36

19 THE WITNESS: Say that again. 16:40:38

20 BY MR. BERRY: 16:40:39

21 Q. Well, if Gawker posts a hundred articles in 16:40:43
22 October 2012 -- 16:40:44

23 A. Okay. 16:40:45

24 Q. -- somebody visits the Hogan post, somebody 16:40:49
25 visits post A, post B, post C. Right? They count as

1 one unique viewer on Quantcast. Right? 16:40:57

2 A. Correct. 16:40:58

3 Q. But they would count as one unique viewer to 16:41:02

4 Hogan, one unique viewer to post A, one unique viewer 16:41:03

5 to post B, one unique viewer to post C. Correct? 16:41:07

6 A. They could, yes. 16:41:09

7 Q. So the sum of the unique views per post far 16:41:13

8 exceeds the number of unique views per month that's 16:41:16

9 measured by Quantcast. Right? 16:41:17

10 MR. VOGT: Objection to form. 16:41:19

11 THE WITNESS: In total, it could. 16:41:20

12 BY MR. BERRY: 16:41:21

13 Q. Unless there were just one person who looked 16:41:23

14 at one post and that was the only time they visited 16:41:26

15 per month. Right? 16:41:27

16 A. Correct. 16:41:27

17 Q. And so for the -- if that were to -- 16:41:37

18 looking -- so if your analysis, then, were applied to 16:41:39

19 each post for Gawker in October 2012, wouldn't the 16:41:43

20 value attributable to each post exceed the total 16:41:48

21 value of what you valued Gawker at? 16:41:50

22 A. Not necessarily. 16:41:51

23 MR. VOGT: Objection to form. 16:41:52

24 BY MR. BERRY: 16:41:54

25 Q. If people viewed more than one post, it

1 would exceed the value. Right? 16:41:59

2 MR. VOGT: Objection to form. 16:42:00

3 THE WITNESS: I would have to look at that 16:42:02

4 data to do that analysis. 16:42:03

5 BY MR. BERRY: 16:42:04

6 Q. If you look back at -- well, do you know how 16:42:11

7 many posts appeared on gawker.com in October? 16:42:12

8 A. I do not. 16:42:13

9 Q. Do you know how many posts appeared in 2012? 16:42:20

10 A. I do not. 16:42:20

11 Q. Do you know how many posts appeared in 2013? 16:42:22

12 A. I do not. 16:42:23

13 Q. Looking back at 1149, Gawker 1149, which is 16:42:30

14 the second page of Exhibit 177. 16:42:34

15 A. Okay. 16:42:35

16 Q. In that same column we were looking at 16:42:37

17 showing unique page views, the top line number says 16:42:43

18 687,661,729. Right? 16:42:50

19 A. Is -- is that a 5 or a 6? I'm not sure if 16:42:54

20 that's 587 or 687. 16:42:57

21 Q. Okay. Either way, either 587 million or 16:43:01

22 687 million. Right? 16:43:02

23 A. Yes. 16:43:04

24 Q. Okay. That shows the number of total unique 16:43:06

25 page views on gawker.com. Correct? For this 2012.

1 A. I believe that's what that says, yes. 16:43:16

2 Q. You couldn't use that number in your 16:43:20

3 analysis, could you? 16:43:23

4 A. For what? 16:43:24

5 MR. VOGT: Objection to form. 16:43:25

6 BY MR. BERRY: 16:43:26

7 Q. To value Gawker? 16:43:27

8 A. No, that wouldn't make sense. 16:43:28

9 Q. Right, but that's the aggregate of the 16:43:31

10 unique views per post on gawker.com for 2012. Right? 16:43:38

11 A. If that's what this data says, yes. 16:43:41

12 Q. And that's essentially what you did for the 16:43:43

13 Hogan post. Right? 16:43:43

14 A. What? 16:43:44

15 MR. VOGT: Objection to form. 16:43:45

16 BY MR. BERRY: 16:43:46

17 Q. Use the unique views for an individual post 16:43:47

18 to value -- to determine the -- sorry. 16:43:50

19 You used one -- the unique views for a post 16:43:56

20 to assess the overall value of Gawker based on 16:43:58

21 average monthly uniques. Right? 16:44:00

22 MR. VOGT: Objection to form. 16:44:00

23 THE WITNESS: No. We did not use the unique 16:44:02

24 views of the post to assess the value of Gawker. We 16:44:08

25 looked at the --

1 BY MR. BERRY: 16:44:09

2 Q. To assess the value of that individual post. 16:44:12

3 MR. VOGT: Objection to form. 16:44:13

4 THE WITNESS: We looked at the traffic, the 16:44:15

5 monthly unique user traffic to Gawker to determine 16:44:18

6 the value of gawker.com as it was provided through 16:44:21

7 Quantcast. Then using the Google Analytics data 16:44:24

8 here, we looked at the number of unique views of the 16:44:27

9 video to apportion what percentage of that increase 16:44:29

10 in value was from the video. 16:44:31

11 BY MR. BERRY: 16:44:32

12 Q. Okay. Looking at 1149, the unique for 16:44:40

13 Hogan -- the Hogan post earlier we said was roughly 16:44:43

14 4.878 million. Right? On the page -- 16:44:48

15 A. Where are you? 16:44:49

16 Q. -- 11 -- on Gawker 1149. 16:44:51

17 A. Oh, the Hogan -- okay. Yes. 16:44:52

18 Q. All right. What percentage of the total 16:44:56

19 unique page views for all of 2012 were the unique 16:45:00

20 page views for the Hogan post? 16:45:03

21 A. I'd have to use a calculator, but. 16:45:05

22 Q. I actually have one. 16:45:28

23 If this is not enough, we'll break out the 16:45:30

24 iPhone. 16:45:42

25 MR. VOGT: While he's doing that can I ask a

1 question? Is there a court record saying you guys 16:45:47

2 didn't have to provide Google Analytics data? 16:45:49

3 MS. SMITH: They subpoenaed Google and
4 Google said that they're --

5 THE REPORTER: I'm sorry. Is this on the
6 record or off the record?

7 MR. VOGT: No.

8 MS. SMITH: No, sorry. Off the record. 16:45:56

9 MR. VOGT: No, it's off the record. 16:45:56

10 THE REPORTER: Off the written record. But 16:45:56
11 the video is rolling. 16:45:56

12 MS. SMITH: Can we go off the record a 16:46:05
13 second? 16:46:05

14 THE VIDEOGRAPHER: Off the record at 4:46. 16:46:15
15 (Discussion held off the record.) 16:46:22

16 THE VIDEOGRAPHER: We're on the record at 16:46:25
17 4:46. 16:46:29

18 THE WITNESS: I'm breaking your calculator. 16:46:32
19 So you don't have enough decimals. 16:46:36

20 MS. SMITH: I don't think the iPhone has 16:46:38
21 enough either, but you can try. 16:46:39

22 THE WITNESS: Do you want me to just give 16:46:40
23 you a rough -- a rough -- 16:46:40

24 BY MR. BERRY: 16:46:40

25 Q. Yeah.

1 A. -- or do you want an exact down to the 16:46:44
2 millionth decimal point? 16:46:46

3 Q. No, no, yeah. I mean, you can give me a 16:46:47
4 rough, rough. 16:46:47

5 A. I'll give you a rough number. 16:46:58

6 And I'm going to do this as 587- 'cause I 16:47:02
7 don't know if that's a 5 or a 6. 16:47:03

8 Q. Either way. 16:47:04

9 A. I really can't tell. But I think either 16:47:07
10 way, it's going to -- 16:47:17

11 I don't know what's wrong with this 16:47:19
12 calculator. Do we have another calcu- -- I'm sorry, 16:47:22
13 man, I appreciate the calculator. 16:47:24

14 MS. SMITH: You should -- if you do it the 16:47:26
15 other way, you'll get more decimal points. 16:47:28

16 THE WITNESS: I don't need that many 16:47:29
17 decimals. 16:47:29

18 MS. SMITH: Okay. 16:47:30

19 THE WITNESS: It's -- I understand what 16:47:30
20 you're trying to show. 16:47:31

21 MR. VOGT: And now we have to enter the 16:47:33
22 phone into evidence. I'm marking it. 16:47:41

23 THE WITNESS: Less than 1 percent. 16:47:42

24 BY MR. BERRY: 16:47:42

25 Q. Right. It's about --

1 A. 0.83 percent. Yeah. 16:47:42

2 Q. Okay. 16:47:44

3 A. Thank you. 16:47:45

4 Q. So the Hogan post accounted for 0.8 percent 16:47:51

5 of the unique views total that Gawker got in 2012. 16:47:55

6 Right? 16:47:55

7 MR. VOGT: Objection to form. 16:47:57

8 THE WITNESS: According to this data here, 16:48:00

9 yes. 16:48:01

10 BY MR. BERRY: 16:48:02

11 Q. But yet in your analysis, the post accounted 16:48:05

12 for over 5 percent of the total value of Gawker. 16:48:05

13 Right? 16:48:10

14 A. Where are you getting 5 percent? 16:48:11

15 Q. Well, if you look at Exhibit 5, the value of 16:48:22

16 Gawk- -- do you have Exhibit 5 to your report? 16:48:25

17 A. I do, yeah. 16:48:25

18 Q. The value of gawker.com attributed to the 16:48:28

19 video in the upper bound is \$15 million. Right? 16:48:31

20 A. Correct. 16:48:31

21 Q. And the total value of Gawker at that point 16:48:33

22 was \$286 million. Right? 16:48:36

23 A. Approximately, correct. 16:48:38

24 Q. So that's a little over 5 percent? 16:48:41

25 A. A little over 5 percent.

1 Q. So even though it accounted for less than 16:48:44
2 1 percent of the total traffic, it somehow accounted 16:48:47
3 for over 5 percent of the total value of Gawker? 16:48:51

4 MR. VOGT: Objection to form. 16:48:53

5 THE WITNESS: Again, it's the -- in 16:48:55
6 Mr. Denton's own words -- 16:48:56

7 BY MR. BERRY: 16:48:57

8 Q. I'm asking you in your analysis, it 16:48:59
9 accounted for over 5 percent of the value of 16:49:02
10 gawker.com. 16:49:03

11 A. Yes. Because in Mr. Denton's own words, 16:49:10
12 "Most of the stories that resonate" -- and I'm 16:49:12
13 quoting him from page 11 of my report: 16:49:14

14 "Most of the stories that 16:49:15
15 resonate are also stories with high 16:49:16
16 page views -- with the flames that 16:49:18
17 everyone so prizes -- you have to 16:49:20
18 be more original, even more 16:49:23
19 provocative, even more of a hustler 16:49:24
20 than usual." 16:49:25

21 And, again, it's each of these first-time 16:49:27
22 visitors is a potential convert. So it's -- yes, it 16:49:30
23 does, it's over 5 percent. 16:49:31

24 Q. What percentage of the 5.3 million people 16:49:36
25 who viewed the Hogan post were first-time viewers?

1 A. I don't have that information. 16:49:40

2 MR. VOGT: Objection to form. 16:49:41

3 THE WITNESS: Sorry. 16:49:42

4 BY MR. BERRY: 16:49:42

5 Q. So you don't know if that fits in 16:49:43

6 Mr. Denton's analysis that you keep reading? 16:49:45

7 MR. VOGT: Objection to form. 16:49:46

8 THE WITNESS: I don't have that information. 16:49:47

9 BY MR. BERRY: 16:49:52

10 Q. So if Gawker had published the Hulk Hogan 16:49:58

11 post, the Adam Lanza's mother post, the Kate 16:50:03

12 Middleton post that had 7 million views, would we be 16:50:05

13 accounting for 15, 20 percent of the value of Gawker 16:50:08

14 with those three posts? 16:50:10

15 MR. VOGT: Objection to form. 16:50:10

16 THE WITNESS: If we did what now? 16:50:12

17 BY MR. BERRY: 16:50:13

18 Q. If Gawker only posted three things -- 16:50:15

19 A. Ever? 16:50:16

20 Q. -- in 2012, Kate Middleton's post that you 16:50:19

21 mentioned, the Adam Lanza's mother post, and the 16:50:21

22 Hogan post, which were all 5 million, 5 million, and 16:50:24

23 I think 7 million -- a little more for Kate 16:50:28

24 Middleton -- do you think that that would account for 16:50:30

25 15, 20 percent of the value of Gawker?

1 MR. VOGT: Objection to form. 16:50:34

2 THE WITNESS: I don't know the exact 16:50:36

3 percentage that would account for. I haven't done 16:50:38

4 that analysis. 16:50:39

5 BY MR. BERRY: 16:50:39

6 Q. Would your analysis change if the number of 16:50:42

7 unique views for the Hogan video was less? 16:50:46

8 MR. VOGT: Objection to form. 16:50:48

9 THE WITNESS: The method of the analysis or 16:50:50

10 the actual numbers? 16:50:51

11 BY MR. BERRY: 16:50:52

12 Q. Sorry. Again, it's a better question. 16:50:54

13 Would your conclusion change if the number 16:50:56

14 of unique views for the Hulk Hogan video was less? 16:50:58

15 A. Likely it would change, yes. 16:51:01

16 Q. If there were less unique views for the 16:51:05

17 video under your analysis, the added value, then, 16:51:09

18 would be less. Right? 16:51:10

19 A. If less individuals, unique viewers, viewed 16:51:14

20 the video than there were, then, yes, based on the 16:51:20

21 analysis, the conclusion would be less. 16:51:22

22 Q. So if the number of unique views of the 16:51:25

23 video was 2.5 million instead of 5 million plus, then 16:51:30

24 the added value would be cut roughly in half. Right? 16:51:34

25 A. Roughly.

1 Q. If the number of unique views was 2 million, 16:51:38
2 then the added value would be reduced by 60 percent. 16:51:38
3 Right? 16:51:43

4 A. And to correct my last statement, all else 16:51:45
5 being equal, of course. 16:51:49

6 Q. What else -- all else being equal in your 16:51:52
7 analysis. Right? 16:51:52

8 A. All else being equal in terms of monthly 16:51:53
9 unique user traffic to gawker.com. 16:51:54

10 Q. Well, but the traffic is what it was. 16:51:54
11 Right? I mean -- 16:51:56

12 A. Well, I don't know. We're giving -- we're 16:51:57
13 doing hypotheticals here, so I'm just saying in that 16:51:59
14 hypothetical situation you're presenting to me, all 16:52:01
15 else equal, then, yes, it would be about half. 16:52:04

16 Q. Right. But if the number of people who 16:52:07
17 viewed the video that was posted in October 2012 was 16:52:13
18 2.5 million and then the analysis would show that the 16:52:17
19 added value to Gawker would be half of what you 16:52:21
20 concluded. Right? 16:52:23

21 A. If it was only in October 2012, then I don't 16:52:26
22 know that it would only be half. 16:52:27

23 Q. That the video was posted in 2012. 16:52:30

24 If the number of unique views to the video 16:52:33
25 was 2.5 million, then the added value would be cut in

1 half. Right? 16:52:38

2 A. But not just in the month of October. 16:52:40

3 Q. Right, distributed through April 2013. 16:52:43

4 A. All else being equal. 16:52:45

5 Q. Right. We changed the number from 16:52:49

6 5.35 million to -- 16:52:50

7 A. So let's just say -- 16:52:50

8 Q. -- 2.5 -- 16:52:51

9 A. -- exactly half. Let's say exactly half of 16:52:53

10 that. 16:52:53

11 Q. Right. Right. 16:52:54

12 A. And all else remained the same, then the 16:52:56

13 value would be half. 16:52:58

14 Q. Right. And if the number of unique views of 16:53:00

15 the video was 2 million, then it would be reduced by 16:53:04

16 roughly 60 percent, the added value. 16:53:07

17 A. If there were less -- all else remained the 16:53:12

18 same and less unique viewers viewed the video, the 16:53:17

19 value conclusion would be less. 16:53:19

20 MR. BERRY: Can we take a quick break? 16:53:25

21 THE WITNESS: Sure. 16:53:26

22 THE VIDEOGRAPHER: Off the record at 4:53. 16:53:29

23 (Recess taken.) 17:07:15

24 THE VIDEOGRAPHER: Back on the record at 17:07:24

25 5:07.

1 BY MR. BERRY: 17:07:28

2 Q. Earlier you had mentioned doing -- or trying 17:07:30
3 to do a regression analysis. Other than that and the 17:07:35
4 other things that we've talked about here today, have 17:07:37
5 you done any other analysis or attempted to do any 17:07:40
6 other analysis in connection with your report? 17:07:42

7 A. Other than what's presented in the report? 17:07:45

8 Q. (Nods head.) 17:07:46

9 A. Just looking at the demographic information 17:07:49
10 we talked about, I think other than what was 17:07:51
11 discussed here, not that I can recall off the top of 17:07:56
12 my head, no. 17:07:57

13 Q. Other than what we discussed here today, do 17:08:01
14 you have any other opinions concerning the 17:08:02
15 litigation? 17:08:04

16 A. Other than what's in my report and what 17:08:06
17 we've discussed, I do not believe so. 17:08:09

18 Q. Has anything we discussed today changed the 17:08:11
19 opinions that are offered in your report? 17:08:15

20 A. Nothing has changed it. If additional data 17:08:17
21 or information is provided to me, as I state in my 17:08:20
22 report, I reserve the right to amend my analysis. 17:08:23
23 But, other than that, no. 17:08:31

24 Q. Without getting into specific conversations 17:08:34
25 that you've had with counsel, did you ask for any

1 additional data that was not provided to you? 17:08:40

2 A. As I mentioned earlier, I asked for Google 17:08:45

3 Analytics data and Vastly data. 17:08:48

4 Q. Anything else? 17:08:49

5 A. There may have been other items. I don't 17:08:53

6 recall off the top of my head. 17:08:55

7 Q. What data specifically did you ask for from 17:08:58

8 Google Analytics and Vastly? 17:09:00

9 A. Traffic pertaining to specific users, how 17:09:03

10 they access gawker.com, where they go from 17:09:09

11 gawker.com, how often they to gawker.com, any of the 17:09:11

12 affiliate sites. So where they come from, where they 17:09:14

13 go to, how many of the -- basically any general 17:09:21

14 information that tracks any user to gawker.com. 17:09:24

15 Q. And that's what you requested of Plaintiff's 17:09:28

16 counsel -- that was the only information that you 17:09:31

17 sought that wasn't provided to you? 17:09:34

18 A. I don't know if that was the only 17:09:36

19 information. Again, there might have been other 17:09:38

20 items. But as I sit here right now, that's all that 17:09:41

21 I remember. 17:09:41

22 Q. And we talked about this earlier, but you're 17:09:49

23 not expressing any other opinions other than on the 17:09:51

24 valuation of gawker.com and the change in value 17:09:54

25 attributable to the Hogan post. Right?

1 A. I am only looking at how gawker.com's value 17:10:00
2 increased and what portion of that was attributable 17:10:04
3 to the Hulk video. 17:10:06

4 Q. And your expert opinion is that the increase 17:10:09
5 in the value of gawker.com as a result of Gawker 17:10:14
6 posting that video is between 4.995 million and 17:10:18
7 15.445 million. Right? 17:10:19

8 A. Based on the data I have to date, yes. 17:10:23

9 Q. And having testified here today, your 17:10:25
10 opinion remains the same. Right? 17:10:27

11 A. Correct. 17:10:28

12 Q. Do you anticipate doing any further 17:10:31
13 analysis? 17:10:32

14 A. If it is asked of me and if it is necessary, 17:10:34
15 but I don't -- I don't know. 17:10:36

16 Q. Do you anticipate doing any future work on 17:10:40
17 your opinion? 17:10:42

18 A. Only if it's asked of me and if it's 17:10:44
19 necessary. 17:10:45

20 Q. Why would it be necessary? 17:10:47

21 MR. VOGT: Objection to form. 17:10:48

22 THE WITNESS: If there's additional data or 17:10:50
23 information that becomes available that I did not 17:10:52
24 have at the time I did my report. 17:10:57

25 MR. BERRY: I have no further questions.

1 MR. VOGT: We'll read. 17:11:03

2 THE WITNESS: What's that? 17:11:03

3 MR. VOGT: You'll read a copy of your 17:11:05

4 transcript. 17:11:06

5 THE WITNESS: Oh. 17:11:06

6 MR. BERRY: You'll have an opportunity to 17:11:08

7 read it, make sure that there's nothing that's out of 17:11:10

8 whack and you can make any corrections. 17:11:11

9 THE WITNESS: When will I get that? 17:11:14

10 THE REPORTER: Our normal turnaround time is 17:11:17

11 ten business days. 17:11:19

12 MS. SMITH: It's possible that we will order 17:11:20

13 it more quickly than that, in which case we'll send 17:11:22

14 it to you as soon as we get it. 17:11:23

15 THE WITNESS: Okay. Can I get a copy of the 17:11:25

16 video, too? 17:11:28

17 MR. BERRY: Why don't we go off the record. 17:11:28

18 Do you have any questions, Shane? 17:11:29

19 MR. VOGT: No. 17:11:30

20 MR. BERRY: Okay. We're done. Thank you 17:11:32

21 again for coming today. 17:11:33

22 THE WITNESS: Thank you. 17:11:33

23 THE VIDEOGRAPHER: This concludes the 17:11:34

24 deposition of Jeff Anderson, Volume Number 1. 17:11:37

25 The original will be retained by Merrill

1 Legal Solutions at 20750 Ventura Boulevard,
2 Suite 205, Woodland Hills, California.

17:11:44

17:11:47

3 Going off the record. The time is 5:11.

4 (Whereupon, at 5:11 P.M., the
5 videotaped deposition of JEFF
6 ANDERSON was adjourned.)

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 STATE OF CALIFORNIA)
2 COUNTY OF LOS ANGELES) ss.

3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I, JEFF ANDERSON, hereby certify under penalty of perjury under the laws of the State of California that the foregoing is true and correct.

Executed this _____ day of _____, 2015, at _____, California.

JEFF ANDERSON

1 STATE OF CALIFORNIA)
2 COUNTY OF LOS ANGELES) ss.

3

4 I, SUSAN NELSON, C.S.R. 3202, in and for the
5 State of California, do hereby certify:

6 That, prior to being examined, the witness named
7 in the foregoing deposition was by me duly sworn to
8 testify the truth, the whole truth and nothing but
9 the truth;

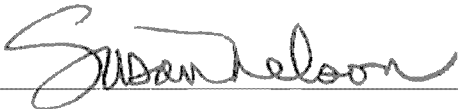
10 That said deposition was taken down by me
11 stenographically at the time and place therein named,
12 and thereafter transcribed via computer-aided
13 transcription under my direction, and the same is a
14 true, correct and complete transcript of said
15 proceedings;

16 I further certify that I am not interested in the
17 event of the action.

18 Witness my hand this 36th day of March, 2015.

19

20



21

Susan Nelson, C.S.R. No. 3202

22

Certified Shorthand Reporter

23

State of California

24

25

A			
aba	252:17,18 253:10	addition	198:25 199:8,14,22
54:1	acquire	93:2	201:7 204:14 205:4
abbreviated	66:22	additional	205:24,25 206:3,4,6
9:8	acquired	15:10 40:3 65:20	206:11,12,13,17
abbreviation	58:9 128:16 228:21	75:22 76:19 78:21	207:16 233:14
10:10	acquisition	79:1,25 142:17	255:17 258:10 263:8
ability	195:17	157:21 224:18	271:2,3 275:11
13:22,23 110:10	acquisitions	271:24 309:20 310:1	advice
129:11	4:23 122:15	311:22	17:11 29:6 104:10
able	action	address	164:22
80:15 197:4,17,18,24	315:17	59:2,8 183:3	advise
198:8,9 207:1,4	active	addresses	164:8 165:4,10,16
275:5,7	112:9,11	44:5	advised
abrams	actively	adjourned	144:13
2:17	27:13	132:24 313:6	advisers
abroad	activity	adjunct	35:12,17
55:17	182:3	56:22	advises
absolute	actor	adjust	24:4
142:13 200:20 279:14	188:16	94:23 96:14 213:6	advising
279:16	actual	adjusted	164:15
absolutely	39:20 43:10 68:2,5,7,9	93:11 94:10	affect
8:22 21:11,13 65:1	68:11,16,17,19,21	adjustment	13:22 210:14 228:3
101:12 122:21	69:16 70:12 79:24	95:10 97:1,9	253:23 258:20 261:5
154:16 156:6 160:9	96:14 102:17 129:5	adjustments	affiliate
295:18	145:12 160:20 177:9	93:8 94:13	310:12
absorb	177:10 200:19	adopted	affiliated
238:6	253:11 306:10	158:11	242:1
access	ad	ads	affiliation
310:10	207:17,19,20,22,23	197:7 205:1 206:14	242:5
account	233:10 237:21	207:24,25 208:3,6,9	afternoon
188:14 305:24 306:3	258:11	208:11,14 237:16,18	133:6
accountants	adam	258:2,5	aga
51:11	289:18,21 290:21,22	advertise	242:3,6
accounted	305:11,21	204:15,20 271:6	age
171:2,3 303:4,11	add	advertiser	212:20,22 213:4 238:9
304:1,2,9	149:22 151:18 157:22	260:13 271:5	240:5,14
accounting	added	advertisers	agencies
19:19 305:13	141:25 142:3,8 149:12	75:24 76:1 204:6	32:22
accounts	178:24 179:2 189:3,7	205:1 206:14 267:17	ages
17:11	189:10,11 190:17	270:17,22,24 271:13	238:12
accurate	192:8,17,22 193:2	271:17	aggregate
66:15 107:14 109:25	291:4 293:1 294:10	advertising	258:6,7 265:11 273:12
126:19 194:24	306:17,24 307:2,19	35:9 37:15,16 59:24	273:14,15,19 299:9
222:17,17 248:19	307:25 308:16	60:6 76:11 99:20	aggregating
249:7,16 250:4,19	addicts	100:25 101:6,9,11,18	158:14
	214:7	111:24 112:3 194:19	aggregator

195:16	259:10 260:25	265:17 269:17 287:7	161:23 162:1,5
ago	amounts	289:1 300:7 301:2	anymore
31:17 65:9 112:6	263:22	310:3,8	142:14 295:5,5
129:4 156:2,4 252:16	analogy	analyze	aol
269:17 286:18	213:24	81:14 181:18	5:18 228:21 229:24
agree	analysis	analyzed	231:23
73:17 93:17 94:22	13:8 26:14 63:21	60:22 63:2 84:25 85:5	apart
agreed	64:21 68:1,12 76:17	anderson	129:7
145:13	76:23 78:24 79:8	1:16 2:1 4:3,12,13 7:7	apologize
agreement	81:13 87:15 96:13	8:6,15 22:4 47:25	13:1 30:20 40:8 50:17
44:7 58:3 59:1 242:7	98:15 103:8 105:15	49:23 132:24 133:3	123:2 147:13 150:20
agreements	106:1,10,11 128:25	164:23 294:23	207:10 286:14
33:15	130:18 133:12 137:8	312:24 313:6 314:5	apparently
ahead	137:19,23 139:24	314:14	91:20
20:23 67:1 112:1	157:10 158:20 159:4	andrew	appear
205:19 235:18	159:4 160:3 166:1,10	45:12	191:24
aka	166:14 167:5 170:11	angeles	appearances
1:8	172:9 177:23 178:21	2:4,21 7:1,16 201:21	2:7 3:1
al	179:1,14 181:24	314:2 315:2	appeared
1:9	185:8,13 192:7	annual	298:7,9,11
alabama	193:12 198:13	38:10 124:16	appearing
23:8	209:24 210:3,4,12,21	anson	3:18
alexa	211:8,10 213:2	25:15 41:16 42:4 54:3	appears
60:13,14 61:17	214:12 215:10	55:3,22 56:20 57:5	248:1
alia	216:14 225:23 227:1	91:21	appendix
3:12 7:22	239:9 259:5,15,19,22	ansons	85:16
alleged	260:2,7,12 265:13	42:10	apple
38:15	283:16 284:5 285:18	answer	90:23,24,24 249:10,10
allow	286:3 291:3,10,17,23	11:7,20 12:11,13	apples
33:14	293:5,15,22,24	33:13,14 34:2,6 80:3	90:14,15 213:24,24
allowed	295:17,19,24 296:1	100:14,17,19 101:24	248:23,24,24
57:25	296:12 297:18 298:4	102:14 118:3 120:8	application
alluded	299:3 303:11 304:8	159:5 160:10 193:13	113:5
81:17	305:6 306:4,6,9,17	200:25 266:10 285:8	applied
alpha	306:21 307:7,18	291:10 293:18	173:10 195:23 297:18
123:6,21,22	309:3,5,6,22 311:13	answered	apply
amazon	analyst	84:8	88:23 295:13
53:7 197:1	18:4,4,16 25:5,7 26:2	answering	apportion
amend	26:3,3,8,18,20	295:7	138:13,14 300:9
137:19 309:22	analysts	answers	apportioned
american	63:25	11:16,24 104:17 291:2	83:12 130:14 138:14
192:23 242:2,11	analytics	anticipate	apportioning
amount	5:3 24:24 25:10 26:21	311:12,16	130:25 136:25 162:23
67:12 100:23,24 104:7	27:3 28:13 60:19	anybody	apportionment
141:25 142:13	62:22 63:1,11 171:12	10:25 51:12 54:3 62:4	172:10
163:19 180:22	180:4,10 213:17	106:18 115:18	appraisals

90:6,9 appreciate 8:16,20 63:18 84:20 86:4 302:13 approach 65:24 66:1,3,10,14,17 67:3,5 68:2 69:8 70:11,17,20,23 71:1 71:25 72:4,5,7,8,11 72:12 75:25 77:24 78:1 79:9,11,12 80:8 80:10,11,11,14,23 81:13,15,16,19 84:24 85:9 88:21 89:3,11 92:11 94:20,24 95:4 95:7 96:22 97:17,19 97:25 98:18 99:17 100:4,10 104:13 108:21 130:24 131:1 131:4,7,17,20 132:8 158:10 160:16 161:14 187:1,5,8,10 187:14 188:1,12,13 188:13,22 190:16 218:11 224:2 229:9 234:9 254:23,25 290:12 292:15 approaches 65:22,23 66:6 72:15 72:16,20 187:6 appropriate 70:21,23 76:4 80:11 80:11 100:3,11 108:21,22 125:8 187:7 approve 36:12,14 approximately 17:21 23:24 65:6 234:4 237:6 277:5 280:12 280:14 303:23 april 55:7 78:10 83:9 152:5 152:6,9,13,18 153:1 154:6 159:19 161:24 163:11,17 164:4,25	173:9 177:7 178:7 272:20 274:2 278:2,2 278:6,9 279:5,22 281:20,21 282:1 308:3 arbitration 42:21 area 30:6 48:19 arena 74:5 arent 238:12 argue 113:24 114:1 argued 127:8 arithmetic 149:24 arithmetically 265:12,19 armslength 77:19,21,25 96:21 110:1 143:23 144:9 144:24 161:18 163:24 164:2 166:16 166:25 arrangement 93:25 arrived 128:21,25 129:2 173:22 article 54:7,19 55:7,10 91:22 91:24 111:20,22 120:14 121:11,25 122:3 124:9 125:16 127:12 194:22 230:8 290:22 296:6 articles 10:23 50:12,22 106:13 107:4 110:16 123:15 123:16,17,18 129:7 191:10 217:9 222:25 238:5 241:8,11	257:15,16 285:13 287:22,25 296:21 aside 59:22 101:16,17,17 222:4 asked 54:13 76:8,13 79:17 84:8 133:23 137:24 138:11,14,16,20 139:1,8,13,21 162:4 186:21 187:9 192:11 192:20,25 193:5 214:1 262:16 269:17 270:9 284:2 310:2 311:14,18 asking 11:15 21:19 30:15 119:23 131:6 154:23 164:12 177:2,24 180:9 186:15 207:9 219:11 285:3 291:1 295:3,8 304:8 asks 164:21 aspect 13:11,11 assess 82:13,15 100:11 108:9 109:23 132:5,13 179:12 185:19 192:2 294:10 295:14 299:20,24 300:2 assessed 94:23 164:16 assesses 141:9 assessing 130:8 138:6 218:6 assessment 73:5,7,8 75:3 asset 4:17 22:23,24 24:11 29:7 36:13 48:2,3,12 48:16,17,18 52:1 66:24 72:18 81:25	82:8 87:11,12,17,24 88:4,14 90:13 91:19 93:2,25 94:19 185:25 186:13 assets 23:4 48:1,24 49:11 51:7,17,19 58:11 82:2 87:5,23 89:1,4,6 89:8,11 97:20 100:21 131:3 188:25 189:2 assigned 141:10 assignment 31:18 87:20 assigns 141:12 assist 63:21 assistance 64:3,7 assistant 56:7,12,17,24 assisted 63:24 association 242:2,11 assume 16:8 167:10 234:13 242:5 269:15 286:3,6 assumed 211:14 assumes 283:16 285:18 assuming 98:3 248:16 293:7 assumption 76:16,18 77:2,6,9 201:25 265:5 284:24 287:11 assumptions 72:21 athletes 54:9 attached 62:15 85:15 146:13 288:16
--	---	--	---

attempt 82:13,14	148:17 187:7 194:20 197:4 198:2 230:6,18	49:21 74:21,24 85:16 296:25 297:5	52:18 53:10 70:7,8 76:25 78:1 79:11
attempted 309:5	235:6 238:19 249:12 250:21 311:23	babycenter 200:22 202:17,21	82:7 83:13 85:2,8 87:22 95:25 96:20
attempting 260:2	avenues 60:2	back 9:24 12:8 13:16 15:18	97:2,7,20 101:6 104:22 105:14 106:1
attest	average	27:20 32:17 34:22	106:10 110:11
[REDACTED] 19		47:22 49:18,20 50:16	114:12 128:4 129:12
attorney 48:6 138:10 139:8 266:9	140:10 141:13,25 142:7 143:14 144:6	59:9 81:9 85:25 91:5	130:14 136:17,23
attorneys 51:10 266:12	144:10,24 145:4 147:25 148:2,14	91:8,9 92:23 97:1,16	137:1 138:13,15
attributable 83:20 131:19 132:6	149:14,16,17 150:1,2	107:3,24 108:11	142:20 144:16 148:2
135:22 137:15	150:6,10,12 151:17	118:6 123:2,4 133:5	157:10 158:10
169:16 170:3,10	151:18,22 152:24	133:20 136:21	162:23 163:16 172:9
172:15,23 173:1,13	153:2,4,15 154:11,19	149:11 153:24 154:3	172:11 176:4 178:21
174:13 175:18,22	155:2,3,11 156:20,23	155:8 167:4 169:7	180:1 187:6 194:12
176:12 179:13 185:3	157:11 158:11	172:13 173:6 180:12	196:25 199:3 202:7
[REDACTED] 278:12	167:14,19,25,25	193:18 195:5 196:23	202:13 204:7 205:23
295:15 297:20	168:16,24 169:8,15	197:14 211:5 214:2	206:2 209:3 210:11
310:25 311:2	170:2,24 171:4 173:8	246:21 259:8 262:13	210:21 213:23 214:3
attribute 38:3	174:3 176:5 177:5,5	277:13 281:13	219:1 224:15 229:11
attributed 131:12,23 170:6 303:18	178:1,9 212:6,8,9,16	282:11,17 288:9	230:4 234:1,11
attribution 38:6	212:17 216:9 218:6	290:1 298:6,13	243:17,18,18 251:18
audience 51:9 231:21	220:7 223:24 226:5	308:24	260:10,16 262:1
august 124:10 217:13 220:11 221:8,12,13 223:4 225:22 226:6,9,17,19 226:19 227:5 276:25	229:6 234:4 236:20	backend 96:13	269:14 291:3,17 293:1,9 299:20 306:20 311:8
aunt 124:3	258:14 265:14	background 16:4 37:7 55:5 213:9	baseline 75:23
author 50:9,11 119:2	266:21 273:15 274:1	bajo 2:10	basic 48:13 119:12 194:13
authors 54:4	284:15 299:21	balance 81:2 133:13 164:9,18 165:5 218:13 224:4 229:16 234:17	basically 26:10 45:19 67:8 81:19 141:9 146:23 168:11 179:7 181:4 204:13 256:20 294:9 310:13
available 60:18 80:4,7 89:1 99:5 100:16 130:22 141:5	averages 98:9	bank 17:3,3,17,22,24 18:1,3 18:17,19 22:15	basis 74:18 286:23
	avoid 12:11	banker 17:8	bates 39:7
	awarded 104:15	banking 22:13	bateslabeled 171:15
	aware 41:20 104:12,20 105:8 105:12,21,23,25 106:8,22 130:17 131:10,22 132:3,12 144:9,23 184:23 199:23,24 227:16	bankruptcy 24:9	bathroom 63:17
	B	base 74:9 123:14 151:4 200:4 241:9 258:24	bathrooms 89:23
	b 2:11 4:10 5:1 6:1	based	

<p>beach 48:25</p> <p>bearing 79:7</p> <p>beautiful 292:2</p> <p>becoming 28:12</p> <p>beginning 10:15 264:22</p> <p>begins 7:5</p> <p>behalf 2:2 7:25</p> <p>belief 74:4 169:14,22,22 182:11</p> <p>believe 9:4 15:3,6,7,17 19:23 37:4 39:11 45:3 46:19 53:20,24 54:5 55:17 57:7 60:7,8 62:6 69:3 75:10,20 80:5 85:20 111:17,21 115:7,9 119:16,17,24 123:12 152:6 180:6 180:11 183:1 196:14 198:23 199:1 212:24 ██████████ 227:20 233:7 243:14 247:15 249:3 251:5 256:4,7 268:6 269:7 269:19 272:15 274:15 280:19 281:1 288:20 289:24 299:1 309:17</p> <p>belong 35:1,5,8,11,16</p> <p>benchmark 100:20</p> <p>benchmarking 81:24 96:23 131:4</p> <p>beneath 289:17</p> <p>benefit 75:12,16,18 133:24</p>	<p>benefited 179:20 192:12</p> <p>berry 3:5 4:4 7:19,19 8:14 12:6 14:13,14 15:18 15:21,24 17:16 20:23 21:3,7 30:10,23 33:16,22 38:24 39:3 41:6,11,13,18 42:1,3 58:13,18,23 59:5,10 59:12 70:2 77:3,12 79:5,19,23 80:13,21 81:4,11 83:16 84:2,9 86:10,16 87:21 88:15 88:19,20 91:1,7,13 91:16 94:18 95:15 96:12,25 97:4,14 98:16,21 100:7 101:13 102:1,9,15,23 103:5 105:1,20,24 106:7,21 107:2,22 109:4,21 111:4,8 112:22 113:3,25 114:6,14 115:3,8,14 115:20 116:14,21 117:5,18,23 118:5,22 119:5,19 120:4,9,19 120:23 121:2,6,10,17 ██████████ 122:7,11,12 125:2,9,15 126:6,11 127:4,11,17,24 128:6 128:12,13 129:1,19 130:16 131:9,21 132:2,10,17,19 133:10,22 138:4,17 141:18 142:6 145:3 145:11 146:7,11 157:17 158:9,21 159:7,13 160:1,11 161:3,9,16,22 162:2 162:10,16,25 163:15 163:23 164:7,13 165:2,9,15,25 166:15 166:19,24 167:3,23 169:20,24 171:13,19 175:16 177:15,20</p>	<p>178:16 179:3 181:22 182 ██████████ 184:9 185:12,23 186:3,12,24 187:12 187:20,23 188:4,7,10 190:4,20 191:2,15 192:15,21 193:1,7,14 193:20 197:21 198:12 199:12 200:13 201:6,12 202:2,11,16,22 203:7 203:14 204:5,12,19 204:25 205:6,16,20 206:8,19,24 207:11 208:24 209:7,14,18 210:5 211:7 219:20 219:24 220:20 221:1 221:5,14,18 224:25 225:4 226:1,4,10,14 227:22 231:9,13 232:8 235:18,22 239:10,13 241:18,22 243:1,8,24 244:25 245:4 247:9,14 251:16,22 252:2,6,7 254:4,10 255:1 257:2 259:2 260:18 261:9 262:15 264:6 265:9 267:4 268:17,22 272:6,9 273:21,24 274:16,20 275:2 277:6,12,21,24 278:24 279:2,20 284:4 286:2,9,16 287:18 288:1,11 290:13,17 291:12,24 292:16,23 293:6,20 293:25 294:8,13,18 294:22 295:6,11 296:14,20 297:12,24 298:5 299:6,16 300:1 300:11 301:24 302:24 303:10 304:7 305:4,9,17 306:5,11 308:20 309:1 311:25 312:6,17,20</p>	<p>best ██████████ 17</p> <p>better 48:6 54:13 123:4 306:12</p> <p>beyond 99:20 206:6</p> <p>big 46:7 58:6 279:25</p> <p>bio 22:1 47:23</p> <p>birmingham 23:8 27:21</p> <p>bit 12:14 16:4 32:17 81:18 84:23 137:7 156:16 205:14</p> <p>blast 44:4</p> <p>bleacher 5:8,9,11 145:20 207:12 211:15,23,24 212:25 216:24 217:3 217:14,20 218:13 219:8,17 220:5 221:7 221:12 222:1,5 237:14 239:1 245:16</p> <p>blue 119:11</p> <p>blurry 171:22</p> <p>board 29:24</p> <p>bold 267:12</p> <p>bolded 267:12</p> <p>bollea 1:4 7:7 8:1 134:2</p> <p>book 10:20,21 45:18,19,21 50:10 53:22 54:11,12 54:15,21 55:2,21,23 55:24 56:2,4 91:21 91:25 94:4 191:17</p> <p>books</p>
--	--	--	---

10:19 50:21 54:23 94:3 191:11	bringing 30:21	165:16	called 29:16 86:7 196:15
border 34:5	broad 49:23 52:5,7 54:24	buzzfeed 5:13,14,16 112:17	calling 84:3,5
borrow 18:12	broadcasting 217:13,19	145:22 149:7 212:4	cant 13:25 33:14 48:8
bottom 34:24 35:19 39:8 84:21 85:4 106:22 184:10 231:14,19 248:3	broken 221:21 226:16 239:18 274:6 277:16 278:2 278:15 279:6 281:20 289:1 294:20	222:6,8 223:1,5,15 224:21 227:6,16 237:14 245:17 258:19 260:22,24 261:4	102:5,10 115:13 118:3 124:6 129:25 158:8 160:9 184:5,7 200:25 219:3 273:11 284:3 291:10,23 293:18 296:3 302:9
bought 89:16 217:14,19	brought 58:8	buzzfeeds 222:21 224:4	
boulevard 7:13 313:1	bubble 121:23,24 122:1	<hr/> C <hr/>	cap 249:6
bound 303:19	build 64:5	c 1:25 2:5 3:15 296:25 297:5 315:4,21	capital 6:3,6 195:12,13,14,21 196:3,7,12 197:3,8 223:11 245:8,13,18 245:21 246:9,11,12 246:16,22 247:11,22 253:3
box 240:18,19,20 252:10	built 76:17	calcu 273:10 302:12	capitalization 6:5 248:11
boy 289:25	bunch 13:8 14:7 91:14	calculate 140:25 150:1 157:25 160:20 273:7	care 17:10
branches 17:18	burst 122:1	calculated 18:6 151:17 152:24 155:10 252:24	case 1:6 9:21 15:2,10 21:2 28:7 31:13,14,15,25 32:3,19 36:23 37:2,3 37:7,8,20,24 38:14 38:19,21 39:8 40:5 40:21,24 41:14 42:11 42:16 43:4,11,14,19 43:21 45:13,24 46:15 46:17 47:10,10,14 48:25 49:13 52:8,11 52:16,17 60:21 62:21 63:21 65:6,13,20 73:14 85:22,24 89:9 95:5,16,20 96:9 98:11 104:14 106:2 106:11 126:12 130:19 131:13,24 133:12 139:6 144:22 149:17 199:11 201:11 312:13
brand 34:21 53:17	business 5:18 17:8,12 18:10,11 24:4 45:19 53:18 55:5 109:17 230:9,12 230:13,20,22,24 231:5 256:5,8,15 271:2,4 312:11	calculating 147:8	
branding 242:6	businesses 195:19 196:15 255:10	calculation 174:3 176:18 236:20 249:23 254:17	
break 63:14 81:4 132:18 141:23 149:12 193:14 210:24 262:9 262:10,16 300:23 308:20	buy 24:10 29:7 163:2,10 163:18 164:14,15 187:15,18	calculations 55:9 129:5 154:21 155:3,8 173:15 223:22 265:6	
breaking 301:18	buyer 24:10 36:17 77:20,21 143:23 161:18 162:12 163:24 164:2 164:8 165:10,16 166:16 229:13	calculator 300:21 301:18 302:12 302:13	
breakout 281:14		calendar 153:21	
breaks 226:21		california 2:4,21 7:1,14 9:12 36:9 313:2 314:1,7 314:10 315:1,5,23	
brickandmortar 70:25	buyers 144:9,13 165:4	call 59:3,3,4 84:11 87:14 88:13 136:10 172:11 220:17,24	
bridge 17:3,22,24 18:1,3,17 18:19 22:15	buying 125:22 144:11 163:22		
bring 140:3			

cases 31:22 33:2 34:9 35:21 44:11,12 46:20 47:9 49:15 59:18 104:16 106:17	314:5 315:5,16 chairman 11:5 25:13,20 41:16 92:3 94:2 chairmans 10:20 chance 294:24 change 63:19 95:13 96:7,11 156:16 157:4 169:4 172:16,24 173:8,16 174:7 175:18,22 179:13 210:12,18,21 244:12 250:8,8 251:18 306:6,13,15 310:24 changed	chevron 40:19,22,22 42:15,20 43:7 chip 119:11 choose 98:23 chose 100:20 circle 295:9 circuit 1:1,1 circumstance 75:17 132:4 circumstances 32:14 87:8 109:19 117:16 118:3 163:14 16 200:19	51:8,15 52:3,10 134:11 142:4 160:12 206:7 clearly 95:12 96:6 100:19 clem 1:8 7:8 84:15 134:3 cles 191:9 click 240:18,20 client 9:14 17:25 29:9 32:1,9 54:7 59:4 144:20 164:20 213:18 269:18 clients 29:1 31:23 59:4 60:1 clip 86:1 close 155:23 222:13 279:24 282:8,10 291:2 club 43:10 44:1 coauthor 50:11 191:17 cocacola 27:24,25 28:2,5 71:7,9 72:8 73:18 108:12 115:15 code 171:10 codex 247:19 coding 196:6,12 cogent 4:21 111:12,16 cohen 2:10 collected 61:24 62:4 collecting 61:21 collection
caused 80:7 169:9 175:19,23 175:25 176:2,6,13 177:4,18,21 280:15 celebrities 54:9 celebrity 189:4,6,12 203:21,24 257:23,25 centers 36:23 38:1 cents 157:22 251:1 253:19 century 2:4,19 7:16 certain 29:7 53:21 55:18 89:4 93:18 206:20 219:3 224:19 229:15 243:9 243:19 244:6 245:24 certainly 275:14 certainty 162:20 certified 315:22 certify	250:11 308:5 309:18 309:20 changes 95:13 137:17 244:11 251:17 261:12,13,25 changing 245:12 250:14 chapter 55:24,25 91:25 94:2,3 94:5 characters 54:9 charge 18:8 charles 2:18 11:10 12:17 14:4 14:19 15:18 63:16 chart 88:22 170:13 171:3 174:7 181:17 183:9 183:11,18,18 184:2 220:14 225:11 226:15,24 248:9 264:8 273:5 275:16 check 64:7,17 83:7 152:10 182:1 274:24,25	cite 85:12 267:14 270:15 cited 106:14 claim 47:11 clara 16:6 clarification 85:15 clarify 12:25 13:14 clarifying 41:23 clarity 135:15 class 10:6,7,8,14,17,18 33:23 165:8 classes 10:4 classified 87:20 cle 51:3 clear 12:3 47:13 48:20 51:2	

101:2	251:12,18 253:16	139:11	174:23 189:7 195:14
college	254:21,24 257:22	commodities	197:23,24 198:3
16:5,24	263:10 270:7 271:12	247:6	215:12 222:11 228:8
column	271:16 272:11 274:1	common	228:10 232:12,22
147:21 148:1,19,24	274:11 277:15,25	93:12 94:10,13,24	237:24 244:9,14
149:3 167:13,24	278:6 281:14 283:2,4	95:21 96:3 97:21,22	245:10,15 250:20
289:5,6,9,10 298:16	283:7,10,17 284:12	97:25 98:2,4,17,24	253:24 254:2 260:10
columns	285:1,6 286:20 287:2	98:25 99:1,8,16,23	261:10,17
147:3,7,15	287:22,25 288:23	100:3,11 121:18,22	companybycompany
com	294:11 295:14 298:7	131:1,8 189:25	74:18 75:2
5:21,22,24 6:3,6,8,11	298:25 299:10 300:6	190:15 250:18 251:6	companys
6:13,15,17,19,21	303:18 304:10 307:9	285:10	24:16,19 68:2 72:12
53:14 82:9,15,18,21	310:10,11,11,14,24	community	141:25 142:8 143:13
83:5,11,25 85:1,7	311:5	118:15	147:15 148:21
87:10 109:23 113:21	comcast	comp	comparability
114:10 120:24 121:3	286:22	38:10 150:3 210:11	189:18
121:7,19,23,24 123:5	come	222:8 228:5 232:9	comparable
125:4,8,13 126:7,12	8:18 9:24 12:20 17:24	255:4	76:24 77:1 82:7 88:25
130:12 133:25	18:11 24:20 27:1	companies	89:6,12,13 90:13,23
134:12,13,18,21,24	32:17 59:9 61:12	57:12,13 59:14,22	93:9 94:8 97:20
135:8,14,18 136:4	73:9,11 95:7,22 97:8	70:11 71:24 72:10	143:1,3 145:15
137:15 138:6,13	97:13 98:4 101:2	73:25 74:2,6,9,14,14	198:20 213:9 238:2
139:2,10 141:5 146:3	107:3 149:14 153:24	79:10,10 80:23	255:15
149:9 155:9,10	154:3 159:21 173:12	108:15 109:18	comparables
156:12 157:6 158:4,4	179:12 249:22 259:3	112:23 113:10	82:6 89:7,9,14 98:15
160:13,15,19 161:11	277:13 310:12	118:23 119:14 120:5	161:15 194:14
161:14,24 162:6,12	comes	120:13 142:21 143:1	compare
162:21 163:2,5,10,18	13:10 23:15 104:16	145:15,18 147:19	81:25 96:23 100:21
164:3 165:17 169:11	141:7 164:20 191:12	156:3 194:5,7,10	213:22 216:17
172:11 175:1,2,4,8	246:13	195:21 197:17 198:1	compared
175:13,15 178:23	coming	198:9,20 199:7 215:7	82:22 167:18,25 260:4
180:21 182:5 189:10	8:15 14:16 26:12	237:19,21 246:3,5,6	compares
192:9,12 193:21	34:22 53:24 91:9	246:8,15 247:5	81:19
197:1 200:7,8,16,17	94:4 95:24 97:16	249:14,16 261:16	comparing
200:22,23 201:1,1,21	117:10 150:3 312:21	company	82:1 89:12 90:14,23
202:17,21,24 203:2	commanded	19:20 20:1,2 29:14	90:24 248:25 249:10
203:10,24 204:7,15	291:8	31:6,7 46:7 57:19	250:2 290:25
204:20 212:25	commencing	58:9 59:23 60:5	comparison
216:19 228:6 232:9	2:2	71:10,11,19 72:8	181:1,2
237:15,25 238:2,3,8	comments	73:1,3,3,10,11,13,16	competitive
238:10 239:1,2,15,24	215:4	73:18,21,23 74:20,21	267:15 270:16
240:2,5,13 241:4,9	commercial	74:24,24 76:5 98:22	complete
241:16,24 242:1,12	104:22,24 109:16	102:24 110:2 116:4	249:19 315:14
243:19 244:2,5,8,17	commission	120:3 131:12 147:2,8	completely
244:21 246:15,21	9:12 36:9,12,14	148:23 149:13	284:13 286:14
248:22 250:25	committed	163:17 164:15 166:4	complicated

<p>158:22 component 158:2 composite 212:7 composition 210:7 compound 46:6,10 comps 70:10,10 89:17 97:2 98:6 150:5 155:12,16 155:25 156:21 189:17 194:4,6 197:23 206:10,25 207:3,8,15,17,24 208:5,12 210:7 211:18 212:13,20 213:9,11,22 214:20 215:6,16 216:3,8,18 216:22 237:13 243:16 275:3,10 computeraided 315:12 coms 81:14 136:1 164:9</p>	<p>conditions 33:20 177:3 conducting 295:23 conference 53:17 confidentiality 33:15,21 58:3 59:1 confused 84:19 confusing 34:4 connecticut 290:1 connection 38:13 57:16 58:15 63:6 85:21 135:13 309:6 consensual 134:3 consensus 73:15,20 75:6 108:13 108:25 consent 37:18 conservative 1</p>	<p>27:1,2 32:20 39:11 44:16,25 45:17,24 91:23 102:18 103:12 103:22 104:5,12,19 164:23 constraints 93:21 consultant 19:23 consulted 41:10 consulting 30:8 39:21 40:25 41:21 106:15 consumer 43:9,23 49:12 consummated 144:16 contact 144:20 contained 93:9 94:8 130:9 content 30:2 32:8 52:18,24 53:1,2,3,4,5,9 118:15 194:3 214:23 215:1 215:16,17,19,21,23 217:6,7 222:12,18,23 228:8,12,17,19 232:13,17 238:7 241:7,8,10 243:9,11 243:19,23 244:2,6 257:18 contentbased 70:3,5,8,14 71:24 74:5 74:9,13 75:1,7 80:12 96:19 99:7,18,24 100:22 101:21 103:2 105:13 108:14,18 109:1 110:4 116:7,16 159:8 160:3,17 194:15 196:5,7,8,22 198:24 199:13 205:9 205:22 228:10 238:4 255:8,16,19 contentrelated</p>	<p>222:25 contents 100:1 193:24 context 62:24,25 63:12 93:21 99:2 100:15 103:14 160:8 187:6 191:8,11 293:16,17 contexts 93:18,19 100:1,6 190:22 191:4 contingent 251:11 continued 3:1 20:8 133:8 267:6 270:7 continues 50:7 144:5 continuing 9:9 94:9 103:25 continuously 14:9 22:20 contracted 7:12 contributed 54:6 176:25 contributing 50:9 contribution 55:22 control 9:12 36:9,11,14 conversation 107:25 169:7 conversations 271:18 309:24 converse 254:11 convert 102:17 199:20 267:23 269:11,13 283:24 304:22 converts 267:25 269:16 conviction 159:6</p>
<p>con 20:19 33:21 44:13 concept 95:19 140:7 concerning 42:16,18 220:4 309:14 concluded 170:23 307:20 concludes 312:23 conclusion 70:7 213:23 259:4 306:13,21 308:19 conclusions 68:14 139:7 216:15 concurrently 19:15 condition 90:3</p>	<p>consider 119:6 123:10 134:17 134:20,23 135:1,4 165:16 179:7 194:6 210:6 214:14 215:12 consideration 135:7 considered 74:2,11,17 87:12,23 88:3 194:14 210:9 214:6,11 257:20 considering 257:7 consistent 72:20 75:9 250:17 consor 20:13,14,15,17 22:3 22:19,22 23:9,23 24:3,23 25:6,9,12,22</p>	<p>con 20:19 33:21 44:13 concept 95:19 140:7 concerning 42:16,18 220:4 309:14 concluded 170:23 307:20 concludes 312:23 conclusion 70:7 213:23 259:4 306:13,21 308:19 conclusions 68:14 139:7 216:15 concurrently 19:15 condition 90:3</p>	<p>con 20:19 33:21 44:13 concept 95:19 140:7 concerning 42:16,18 220:4 309:14 concluded 170:23 307:20 concludes 312:23 conclusion 70:7 213:23 259:4 306:13,21 308:19 conclusions 68:14 139:7 216:15 concurrently 19:15 condition 90:3</p>

<p>copy 14:21 312:3,15</p> <p>copyright 29:2 45:15,20 48:21 88:1</p> <p>copyrights 23:20 32:25 34:13 51:24</p> <p>corner 183:2 240:4 248:4</p> <p>corp 141:1</p> <p>corporation ██████████ 7,10</p> <p>corporations 34:1</p> <p>correct 18:24 22:8,16 24:25 25:19,21 27:8 32:16 35:23 36:16,25 37:14 37:19 43:8,11,12,24 44:10 47:12,15,21 53:24 54:2 66:11,12 66:17 67:7,11 68:20 68:22,23 71:18 73:24 74:3 78:15 79:15 82:23 85:18 90:16,21 90:25 104:4 111:15 114:20 116:3 122:2 124:24 125:5 134:16 135:6,9,24 137:17 139:17 140:16,17,20 140:24 142:18,22 143:2,16 144:8 145:19,25 146:6,14 146:18 147:1,20,24 148:3,4,7,18 149:2,6 149:10 150:14 ██████████ 152:4,8 152:20,22 153:3 154:9 155:14 156:10 156:15,18,24 157:3 157:24 158:15 160:25 161:2,11,20 162:17 167:8,18 168:9 169:6,18</p>	<p>170:16,19,22,25 171:1,6,21 172:7 173:6,7,21,24 174:5 174:9,16,25 178:5 180:17 181:11 182:14 185:14 186:17 195:22 196:20 197:5,15 198:22 204:15 206:21 217:5,15,22 220:5 221:10 222:10 222:12 223:7 225:13 226:22 227:4 228:7,9</p> <p>231:4 232:6,14 235:7 235:10,13,25 236:12 237:2,3,5 238:1 239:20 244:10,15,19 245:6,9 246:25 247:20,23 248:1,15 249:13 251:2 253:24 255:6,22,24,25 256:10,16 259:17 261:11,14 262:25 263:15 266:16,17,23 268:23 271:4 275:21 276:10 277:20 278:10 279:13 281:16,25 282:3,22 282:24 284:7,12,18 287:4,20 288:25 289:3,16 292:22 297:2,5,16 298:25 303:20,23 307:4 311:11 314:7 315:14</p> <p>corrections 312:8</p> <p>correlated 178:11,14</p> <p>correlating 177:16</p> <p>correlation 177:12</p> <p>cost 66:1,10,14,17,21 126:15 127:13,19,22</p>	<p>187:4,14,15,18,24,25 188:12,13,13,14</p> <p>costperuser 128:21</p> <p>costs 188:16,16</p> <p>couldnt 99:11 109:22 183:16 198:18 250:13 259:10 299:2</p> <p>counsel 2:7 3:1 7:17 15:4 17:13 58:17 187:22 269:22 288:17 309:25 310:16</p> <p>count 140:22 154:11 296:25 297:3</p> <p>counted 285:4,5 286:7</p> <p>counting 153:14 154:15,18,19 154:21 286:10</p> <p>country 42:19 261:16</p> <p>counts 140:19</p> <p>county 1:2 314:2 315:2</p> <p>couple 20:21 29:10 57:14 87:2 92:25 107:4 110:15 128:15 141:8 148:5 216:22 249:17 249:19 252:16 286:18</p> <p>course 10:11 11:14 13:6 14:3 14:6,9 15:8 56:7,13 56:19,25 57:3,5,7,8,9 307:5</p> <p>court 1:1 8:2 9:5 42:24 59:8 269:22 270:2 301:1</p> <p>cover 10:22,22</p>	<p>covered 104:3</p> <p>covers 28:21</p> <p>crash 121:15</p> <p>created 20:3 248:5,6</p> <p>criteria 89:22,24 194:13 195:1 195:2 197:16</p> <p>crosspollinating 159:2</p> <p>currency 77:15</p> <p>current 69:14 76:3 112:8 232:19 249:5,5 253:8 253:10</p> <p>currently 35:1 36:20 56:13 69:22 78:2</p> <p>curriculum 4:13</p> <p>curve 220:23</p> <p>cushion 21:2</p> <p>customer 48:23</p> <p>customers 17:10</p> <p>customs 44:19 49:3</p> <p>cut 12:10 183:3 264:23 306:24 307:25</p> <p>cutting 295:1</p> <p>cuva 2:10</p> <p>cv 39:11 41:7 44:12 48:25</p> <p>cycle 108:2,12</p>
--	---	---	---

depends 24:9 64:8 99:2 100:15 109:19 163:13 164:11 192:5,6	79:13 142:20 determines 76:25 determining 100:2 detour 246:18 develop 64:15 188:15 developing 64:15 145:14 development 66:23 diagram 51:20 dictate 77:17 didnt 38:5 52:16 63:9 66:10 66:13 68:11,15 90:9 134:14,17,20,23 135:1,4 148:6 149:22 166:1 176:24 186:14 192:7,16,22 193:2 199:25 210:6,19 213:2 214:17 230:19 239:19 242:9 249:2 259:13 263:16 269:21 301:2 diego 10:13 16:19 18:22 19:7 20:9 56:10 165:3 difference 51:18 82:24 83:15 162:22 265:13,19 differences 97:2,9 201:3,16 202:12 different 31:19 41:24 49:5 50:20 60:2 61:5 62:9 70:15 71:17 95:17 99:3 114:8 131:15,16 139:24 155:16 158:2 159:4 160:3 167:6	175:11 181:9 185:20 186:8,17 190:17 191:19 200:6 202:6 204:6 209:13 210:11 228:20 240:10 241:14 243:25 244:1 249:21,24 250:12 255:24 257:24,24 259:22 262:6 265:5 285:7 286:10 289:2 294:6 differently 72:1 204:7 difficult 88:23 89:4 264:15 difficulties 89:2 difficulty 113:9,11 direct 25:25 26:25 43:9,23 49:12 100:13 direction 64:4,8 315:13 directly 100:23 111:19 118:3 182:4 244:3 268:24 director 24:24 25:10 26:21 28:12 disclosed 40:14,15 41:3,5,6 42:4 43:16 discounted 67:12 discounts 243:2,7 discuss 51:13 53:18 54:17 57:1 110:22 discussed 54:22 207:15 216:25 309:11,13,17,18 discusses 65:22 87:4 88:21 92:11	discussion 55:9 87:14,22 88:13 125:3 133:19 288:8 301:15 disposal 23:3 distressed 289:24 290:3 distributed 266:15 308:3 distribution 212:12,19 214:6 239:16 240:5,8 263:13 265:4,8,12 266:14 district 42:22 divide 149:22 151:19 divided 143:12 148:21,23 149:14 170:17 divides 180:24 dividing 48:5 division 27:4,10 divisions 27:2 doc 266:2 document 20:24 21:5,8 39:1,4 62:16 85:13 86:6,12 86:14,17 91:3,17 110:25 111:6,12,14 122:4,5,8,13,16,24 146:9 171:9,15,17,20 180:1 182:16,18,20 182:24 183:23 219:18,21,22,25 220:1 221:1,3,16 224:23 225:1,2,5 226:2,12 231:1,3,11 231:16 235:15,20,23
--	---	--	---

<p>236:1,15 239:11 241:20 244:22 245:2 245:5 246:22 247:10 247:12,15,19,21 252:3 272:7 273:22 274:18 277:8,22 278:25 288:16</p> <p>documentation 223:21</p> <p>documents 14:21 15:1,3,5,11,14 39:5 80:15,19,24 85:16,20,21,23 91:14 110:18 129:8 217:25 219:12 223:19 229:1 233:25 274:25</p> <p>doesnt 66:14 108:17 127:21 128:3,20,24 155:5 ██████████ 166:10 249:7 256:2 285:22</p> <p>doing 11:12 12:8 18:5,12 20:17,19 28:17,24 30:3 38:8 57:22 60:5 64:11,14 65:20 77:6 88:7 90:19 98:18 187:11 188:20 189:22 274:14 293:18 300:25 307:13 309:2 311:12 311:16</p> <p>dollar 141:9,13,19 148:25</p> <p>dollars 67:17 69:16 78:21 100:25 125:18,24 126:13 174:25 199:21 267:18 270:19,25</p> <p>domain 135:8</p> <p>dont 10:21 11:7 12:21,24 15:17 21:4 24:22 30:25 32:11,13 33:10</p>	<p>33:19 34:2,6,16 38:23 40:15 41:4 44:18 45:7 46:8 47:5 48:10 53:20 54:16,20 55:11,18 57:9,10,25 58:11,16,24 59:6,15 59:21,25 60:7,11,12 60:19 61:14,18 62:25 63:12 64:12,12 65:10 65:16,18,21 73:2,7 73:14 74:23 78:23 79:21 80:2,5,19 81:4 90:6 91:8 92:4 97:13 99:15 100:13,16,17 101:23 102:3,7,13 104:8,17 105:4,6,18 106:4,17,19,25 108:4 108:8 111:4 112:13 114:25 115:17 119:2 119:9,22 120:7,7,7 120:22 123:9,20 129:5,17 130:21 131:5 132:1,1,16 138:8,11 144:12 145:9,13 150:19 152:7,7 157:20 158:7 158:17,18,18,24 159:1,3 160:24 162:4 162:9,11,15 163:3,7 165:7 166:9 169:21 177:22,22 178:20 184:25 185:9 186:22 187:10 188:18 189:14,18 190:25 191:13,14 193:14 195:6,7,24 196:16 198:14 200:12 201:24 202:10,20 203:23,23 204:3,4,21 204:23 205:2,24 207:19,21 208:2,4,7 218:7,8,9,12,19 219:7,9 220:17,24 222:20 223:3,25 224:3,9,19 226:10 228:14 229:15</p>	<p>230:25 232:21 233:1 233:4,9 234:6,7,15 235:3,11 238:11,20 240:17 241:12,17 242:16 243:13,14,22 243:23 244:7 245:24 246:7,7,11 248:2 250:10 251:20 253:2 253:17 256:3,19 257:25 258:8,13 261:1,8,8,20,23 262:5,10 265:17 266:10,13 269:1,18 269:25 271:11,16,18 273:7 275:7,13,22,23 277:1 279:23,24 280:23,24 281:7,11 281:12 282:10 284:1 284:3 288:5 293:17 296:2 301:19,20 302:7,11,16 305:1,5 305:8 306:2 307:12 307:21 310:5,18 311:15,15 312:17</p> <p>donziger 40:20</p> <p>dot 121:19,23,24</p> <p>double 154:15,18,19</p> <p>doublecheck 72:23</p> <p>doubled 222:2 227:11,13 237:8 237:10</p> <p>download 183:15</p> <p>downloaded 183:19</p> <p>draft 64:19</p> <p>dramatically 121:12</p> <p>draw 153:17 196:21 253:6</p> <p>drawing</p>	<p>213:23 dresses 204:15</p> <p>drew 151:14</p> <p>drink 63:17</p> <p>drinks 71:14,17</p> <p>drive 101:14,15 238:5</p> <p>driven 53:4</p> <p>driver 99:19,21</p> <p>drives 53:6 100:25 101:9,10 101:11,11 110:4 255:16</p> <p>drop 278:20 279:12,14,17 279:25 280:7,8</p> <p>dropped 121:12 278:17 280:13</p> <p>drops 240:20 280:3</p> <p>drove 8:18</p> <p>due 83:25 278:20</p> <p>duly 8:7 315:7</p> <hr/> <p style="text-align: center;">E</p> <hr/> <p>e 4:1,10 5:1 6:1 223:6,8</p> <p>earlier 10:15 13:15,16 25:17 35:24 39:6 57:11,14 63:6 87:6,23 103:17 104:2 110:15 125:3 140:2,8 146:16,25 149:12 180:1 186:4 194:17 216:1 238:23 245:10,13 246:19 282:18 285:11</p>
---	--	--	--

300:13 309:2 310:2 310:22	effort 66:23 197:23	entire 26:23 34:10 274:7	et 1:9
early 9:4,4	eight 39:15,19 40:2 44:22 49:7,8,8 248:17	entirely 83:4	ether 194:22
earn 79:1 114:23,24 224:18	either 53:19 57:15 88:2 128:4 150:5 157:22 159:20,21 185:24 236:11 245:15 284:3 298:21,21 301:21 302:8,9	entities 32:22,22 33:7,9,20,24 33:25 76:24 77:1	evaluate 51:23,23 76:13
earned 138:19		entry 289:17	evaluated 218:10 224:1
earning 69:17		equal 148:20 293:8 307:5,6 307:8,15 308:4	evaluating 234:9
earnings 67:7 74:16,21 75:4 113:13,21 114:10,17 115:4,7 219:6 234:15 254:20	elementary 290:1	equate 284:5	evenly 266:15
easier 12:14	email 34:20 44:3,4,5 183:3	equation 124:5	event 315:17
east 2:4,19 7:16	emblem 28:1,5	equivalent 157:22 287:13	events 232:19
easy 89:9	employed 105:15	errors 64:7,17	evidence 210:20 302:22
ebay 128:16	employees 103:22	escalating 118:13	exact 63:12 73:2 83:6 90:20 112:13 115:17 149:24 150:18 157:20 241:13 253:17 258:8 261:1 302:1 306:2
ebit 95:8	employer 10:25	especially 155:23	exactly 24:22 30:3 45:7 61:14 65:16 95:5 115:13,18 137:5,9 186:22 188:19 222:20 223:3 233:1 245:24 277:1 308:9,9
ebitda 95:8 254:22	ended 14:11 151:23 153:14	espn 53:14 200:17 204:20	examination 4:2 8:12 133:8
ecommerce 53:7 194:16 197:1	endorsement 191:21,22	esq 2:11,18 3:5,12	examined 8:8 315:6
economics 16:12	engaged 60:21 62:21 134:2	essentially 26:12 181:8 299:12	example 52:15,21 70:9 71:7 89:15 102:22 180:23
ecuador 42:18,19,19,20	engagement 62:17,19	establish 82:2	examples 28:19 29:10 39:15 48:15 52:8,11 105:19
education 103:25	engagements 43:1,3	established 124:13,20,24 125:5,10	exceed 297:20 298:1
educational 213:8	engine 180:15	establishment 53:17	exceeds 297:8
effect 78:24 185:10,11 216:15 227:21 239:8 254:2 258:25 259:14 259:23 260:11 269:9	english 27:23	estate 90:6,9 109:17 131:3	
effective 147:23	enter 302:21	estimate 81:21	
effectively 82:25	enterprise 248:10,13,19 249:8,22 250:16 252:11,17 253:13 254:17	estimated 158:1	
	entertainment 204:1 222:24 228:18	estimates 161:10	
		estimating 161:13	

excel 149:23,23	241:23 244:20 245:1 245:3,5 246:22	271:3 311:4	216:14 225:23 227:23
excellent 236:18	247:10,13 250:7,24 252:2,4,8 262:17	experts 23:15 137:20	factored 214:13 254:16
exceptional 220:25 278:22	264:8 265:4 272:6,8 272:10 273:23,25	explain 23:6 27:15 38:7 100:18,19 124:3 125:13 137:8 180:14 180:18 249:11	factors 113:12 176:25 178:18 259:18
exceptionally 198:15	274:17,19 275:16,25 277:6,9,14,21,23,25 278:14 279:1,3 281:13,19 282:11,14 282:15 288:2,12 298:14 303:15,16	explained 11:10 124:6 252:16	factual 47:16
excerpt 91:20		explains 127:23 144:5	failed 197:23
excerpts 84:14		explanation 48:13	fair 49:14 58:20 128:12 162:20 166:4 212:1 220:14 266:14 295:10
excited 12:10	exhibits 14:8 21:15,17 140:2,3 146:12,15	explicit 81:18	fairly 51:24 155:22 230:13 233:7 239:3 273:9
exclusivity 93:22,23	existence 115:22 215:7 223:2 260:24	explicitly 127:21	fall 48:19
executed 314:8		exploitation 4:16 86:7	falling 277:7
exhibit 4:12,13,15,17,20,22 4:24,24,24 5:3,5,6,8 5:9,11,13,14,16,18 5:21,22,24 6:3,6,8,11 6:13,15,17,19,21 20:25 21:4,6 34:23 38:25 39:2 86:11,15 86:17 87:4 88:17 91:1,4,18 111:5,7,10 118:6 122:7,9,14,16 143:17 146:8,8,10,12 146:19,19 151:21,22 153:5 156:7,12,19 167:4,5,6,10,13 170:13 171:14,18 172:13,14 173:14 174:2 175:17 182:19 182:19,21,23 183:9 183:12,22,24 211:21 211:21,22 219:13,21 219:23 220:1 221:2,4 221:15,17,19 224:21 224:25 225:3,5 226:1 226:3,11,13 231:2,10 231:12,16 235:4,14 235:19,21,23 237:4 239:10,12 241:19,21	expect 67:9 234:14	expressing 137:25 138:18,21 139:4 310:23	falls 181:2
	expectation 219:2 224:16 229:12	extensive 22:11	familiar 62:9,17 91:24,25 200:24 202:23 247:1
	expectations 234:12	extensively 103:23	fanbased 32:8
	expected 146:16	extent 59:8 84:6 199:7	far 17:11 31:9,9 69:23 72:11 163:1,4 195:5 276:22 297:7
	expecting 224:18 229:13	extracting 109:3	fargo 17:3,7,20 18:1 22:15
	experience 22:7,12,14 39:15 57:12 60:24 61:2,4 80:22		fast 115:24 152:10
	experiences 57:18	F	fastest 112:7
	expert 4:12 9:19 10:11 23:13 24:17,20 26:16,19 28:14,25 30:8,12 31:12 35:21 37:23 39:15,20,22 40:3,9 40:24 41:1,12,14,15 41:21,21 42:5,11 43:5,11,13 49:4,5,22 58:19 63:6,20 65:2,6 73:10 136:3 185:18 186:15 205:4 206:18	face 230:15	feel 63:17 92:15 252:16
		facebook 191:23 199:25	feels 123:4
		fact 47:16 94:3 109:1 115:1 155:22 185:10 195:6 199:3 228:1 293:9	fellow 25:16
		factor 68:11,13,15 166:1 176:6,14 181:23 210:17 213:2 215:10	

felt 66:14	267:18	98:5 110:20,21 129:16 129:22 245:21	fluctuated 24:2
field 196:6,13	finance 4:16 6:8 19:10,19,23	first 8:7 16:3 20:24 31:25 36:1 47:23 56:16 78:14 81:22 88:22 92:13 93:1 103:6 107:4 111:2,2,23 112:2,3 118:7 140:6 146:17,19 147:6 180:16 205:16,19 231:14,19 237:13 252:10 264:4 267:2 273:9 285:8	fluctuates 143:19 244:13,14 280:6
fifteen 287:2	247:1,3,9 249:4 251:23 252:9,25 253:19	firsttime 267:22 269:10 283:24 304:21,25	fluctuations 144:1
fifth 237:24	finances 68:22	fiscal 249:15	flying 8:16
fifty 85:19	financial 17:11 18:4 25:4,7 26:2 26:2,7,18,20 35:12 35:17 68:3 79:24 80:6 106:15 195:16 195:18 247:4	fits 305:5	focus 23:4
fighting 45:11	financialrelated 247:6	five 15:11 19:25 21:16 25:25 26:4 44:21 104:20 106:9 112:6 136:16 146:12 241:13	focused 135:7
figure 59:2 74:24 124:2,3 128:20 178:23 179:14 181:5,12 182:15 183:13 184:16 211:23 267:12,13 270:12,14 294:2 296:7	financials 6:4 68:11 69:3,4,6 80:25,25 115:7 218:18 224:8 229:21 234:21 249:18	flagging 67:1	folded 183:13
figured 18:7 102:2 173:19	financing 29:4,5 197:18,24 198:4,10,16	flames 268:10 304:16	folks 12:10 27:12 28:6 33:23 190:21 203:25
figuring 101:25 124:5 208:25	find 14:12,19,22 27:16,17 28:3 58:20 64:4 89:7 89:9 90:12,22 106:18 124:2,7 145:15 194:9 230:23 256:20,25 257:21,22	flat 155:22	followed 131:12,24
file 41:14 249:14	finding 64:14	flipping 86:19 156:19	followers 191:23
filed 41:11,15	findings 4:25	florida 1:2 2:14 43:10,25 44:4	following 65:19 107:7 121:11 232:3 272:20
files 250:22	fine 33:16 123:4	flow 67:18,20,21,24 81:2 98:5	follows 8:8
filig 48:10 197:11 253:7	finish 12:12	flowing 174:25	footnote 85:13 86:5 122:5,17 182:15 235:4 247:18 247:19 252:19,22
filings 245:20,22 246:4 249:17 253:11	finished 12:11	flows 113:16 115:10	footnotes 110:17
fill 20:4,5	firm 11:5 22:23,24 111:17 129:24		foregoing 314:7 315:7
filled 104:9	firms		forget 85:19
filter 195:7,9,10,25 196:19			form 24:14 69:20 76:22 77:8 79:3,16,22 80:9 80:17 83:3,22 84:3 85:23 87:18 88:6 94:15 95:1 96:2,18 97:3,11 98:7,19 100:5 101:7,22 102:6 102:12,20 103:3
filtered 194:12			
filters 195:23			
finally			

<p>104:23 105:17,22 106:3,12,24 107:20 108:23 109:14 112:20,25 113:22 114:2,11,21 115:5,11 115:16 116:11,18 117:1,14,21 118:1,20 119:1,8,21 120:6,16 121:14 124:25 125:6 125:11 126:3,9 127:6 127:15,20 128:2,9,23 129:14 130:10,20 131:14,25 132:7,15 138:2,9 141:16 142:2 145:1,6 157:14 158:6 158:16,25 159:11,23 160:5 161:1,6,12,21 161:25 162:7,13,18 163:12,20 164:1,10 164:19 165:6,12,18 166:12,17 167:1 169:19 175:12 177:13,19 178:13,25 181:20 184:6 185:5 185:21 186:1,9,18 187:3,17 188:2 190:2 190:18,24 191:6 192:10,19,24 193:4 193:11 197:20 198:11 199:9 200:11 201:4,9,23 202:9,14 202:19 203:3,12 204:2,9,16,22 205:3 206:1,16,22 207:6 208:20 209:2,10,16 210:2 220:16 227:19 232:7 242:22 243:5 243:21 251:13,19 253:25 254:8,14 256:24 258:22 260:15 261:6 264:1 265:7 266:25 268:4 268:20 279:19 283:20 285:21 286:5 286:12 287:15,23 290:10,16 291:6,21</p>	<p>292:12,21 293:3,13 293:23 294:5,16 296:11,18 297:10,23 298:2 299:5,15,22 300:3 303:7 304:4 305:2,7,15 306:1,8 311:21</p> <p>formas 81:3</p> <p>forth 12:8 84:7 85:25</p> <p>forthcoming 55:21</p> <p>forward 135:12</p> <p>found 174:10</p> <p>foundational 47:16</p> <p>four 19:25 25:25 26:4 60:10 194:13 195:1 195:23,24 197:15 236:7 237:13 241:13 246:3,8</p> <p>fraction 70:12</p> <p>frame 93:23 156:6</p> <p>frames 291:1</p> <p>free 63:17 92:15</p> <p>frequently 93:11 94:9,23</p> <p>front 9:11 108:4,8 129:17 229:25 238:20 262:20 288:13</p> <p>full 36:5 64:25 71:4 75:4 80:25 92:13 93:1 103:6 107:8</p> <p>function 149:24 196:3 199:4</p> <p>fund</p>	<p>36:1 40:8 49:9,12</p> <p>fundamental 119:3</p> <p>fundamentals 118:18,25 119:7,12 120:1</p> <p>funding 223:5,6,8,9,10,15 233:18 234:24 236:7 245:16,19</p> <p>funds 39:24</p> <p>funny 13:1</p> <p>further 76:14 113:15 137:22 291:25 311:12,25 315:16</p> <p>future 67:6,9,15,24 69:12,12 75:22,23 101:1,10,16 101:19 102:8 114:3 114:22 115:10 116:22 127:8 199:19 200:3 206:5 219:2,6 224:16,19 229:12,14 233:14,16 234:12,14 255:18 311:16</p> <hr/> <p style="text-align: center;">G</p> <hr/> <p>gambling 9:12 36:6,9,11,14</p> <p>game 58:20</p> <p>games 217:10</p> <p>gaming 36:1 39:24 40:8 49:9 49:12</p> <p>gamut 23:19 28:22</p> <p>garbled 12:21</p> <p>gauge 107:14 126:19</p> <p>gawk</p>	<p>303:16</p> <p>gawker 1:8,9 5:6 6:11,13,15 6:17,19,21 7:20,23 39:8 66:15 75:12,16 75:18 76:4,6,9 77:5,6 77:22,22 78:1,4,6,16 78:20 79:1,14,25 81:14 82:9,15,17,18 82:21 83:5,11,25 84:14 85:1,7 87:10 107:19 108:3,6 109:23 113:21 114:10 115:21 125:4 125:8,13 126:7,12 127:5 130:12 133:24 133:25 134:1,12,13 134:14 135:2,8,12,14 135:15,18,18 136:1,4 136:4 137:15 138:6 138:13,19 139:2,5,10 139:11 150:11 155:9 155:10,17 156:12 157:1,6,10 158:1,12 158:14 159:2 160:4 160:13,14,15,17,19 161:11,14,18,24 162:6,12,21 163:2,5 163:10,18 164:3,9 165:11,17 166:8 169:11 171:10,16 172:1,11,15,16,23,25 173:16 174:7,25 175:1,2,4,8,9,13,15 177:11 178:23 179:20 180:20,20,21 180:21,23 181:2,9,15 181:24 182:4,5,12 184:16,24 185:15 189:10 192:9,12 193:9,21 196:2 208:3 208:14 210:18 211:14 212:14,17,21 212:25 213:9,21 215:20,24 216:2,19 222:19 238:3,25</p>
--	---	--	---

241:16 243:12,13,25 244:5 255:15 257:22	6:16 gawker2482124823	78:2 207:13 259:11 generating 15,22 200:2	12:8 13:5,9,16 16:5,15 16:18,20 20:23 27:13 27:16,17 28:3 29:4 29:20 51:24,25 54:24 63:16 66:5 81:6 83:17 84:10 91:14 92:23 99:16 100:24 107:24 110:21,21 112:1 116:7,16,23 117:2,7 129:5 132:20 133:15 137:6,7 139:23 182:17 187:13 188:9,16,18 188:19 199:5 203:2 205:16,19,19 211:2 211:20 214:2 216:21 216:24 219:15 235:18 238:6 240:12 250:16 253:12,13 256:5,14,20,23,25 257:3,3,21,22 282:17 288:5 295:8 301:12 310:10,13 312:17
260:14 262:18 263:2 263:5,10 265:16 266:8 267:7 268:1 270:7 271:12,16,22 272:11 274:1,11 6 279:4 281:14,24 283:2,4,7,10,17 284:6,8,12 285:1,6 285:19 286:20 287:2 287:22,24,25 288:16 288:23 291:5 293:1 293:22 294:11 295:14 296:8,21 297:19,21 298:7,13 298:25 299:7,10,20 299:24 300:5,6,16 303:5,12,18,21 304:3 304:10 305:10,13,18 305:25 307:9,19 310:10,11,11,14,24 311:1,5,5	gawker2482424826 6:22 gawker2483924841 6:20 gawker2484224843 4:14 gawker24847 5:7 gawker2484824856 4:19 gawkers 68:11,15,17 83:2 115:10 151:5 160:20 160:25 161:5 171:4 174:17,21 181:12 207:22 208:8 210:8 216:18 gears 63:19 245:12 262:16 gene 1:4 7:7 general 36:23 37:11 38:1 47:2 57:16 64:7 75:6 89:10 97:24 108:13 108:15,25 116:4,6 119:24,24 131:7 194:2 195:19 203:16 206:18 222:24 228:19 296:1 310:13 generally 62:13,19 75:21 89:2 90:12 116:9 117:17	gentlemen 28:3 genuine 267:19 geographical 93:21 getting 17:14 19:5 25:17 34:7 41:9 58:25 73:22 165:3 198:15 203:13 203:18 205:14 294:20 303:14 309:24 give 14:21 17:11 21:1 28:19 29:10 48:14,15 52:21 86:1 91:5,8 102:21 236:6 239:19 249:7 266:9 294:24 301:22 302:3,5 given 9:7 11:2,6 99:5 191:9 264:18 gives 83:10 209:5 240:21 giving 11:16 29:9 164:21 307:12 gizmodo 134:18 gladiators 192:23 global 15,22 275:1,3 globally 275:22 glossary 62:15 gnc 9:22,23 37:12,21 38:11,12 40:5,7 47:20 go	god 28:21 goes 108:11 142:9 going 11:12 13:8 14:15,16 16:1,3 20:23 21:25 23:6 25:2 27:20 30:5 30:6 38:6,24 47:22 49:18,19 56:13 57:9 58:18 59:1 67:2 72:9 72:11 77:25 80:14 85:25 86:1,10 87:1 92:24 95:12 96:20 98:8,13 108:24 110:6 116:24 119:14 125:12 131:17 133:11 135:11 136:21 137:4 139:23 149:11 150:25 152:12 155:8,21 166:3 167:4,9 169:7 171:13 173:3,4 182:9
gawker0114801149 5:4 gawker2473624738 5:10 gawker2473924741 5:12 gawker2474224744 5:15 gawker2474524747 5:17 gawker2474824752	generate 194:18 197:12 198:25 199:13 200:1,3 207:16 237:22 generated 79:2,14,18 101:5 197:7 199:4 206:10 219:6 258:4 generates	gawker2475324755 5:23 gawker2475624757 6:10 gawker2477624778 6:12 gawker2480624808 6:14 gawker2481824820	

186:7,10,16 197:10 200:1 201:25 203:4 203:10,18,21 210:24 219:5,11 227:3 234:14 241:12 246:21 249:3,15 251:24 256:21 257:7 264:3,15,16,18 265:1 267:8 270:11,24 273:10 276:19 282:11,17 291:16,25 295:6,17 302:6,10 313:3	5:22,24 6:3,6,8 146:3 149:9 212:25 237:25 238:2,8,10,12 239:1 239:2,15,24 240:2,5 240:13 241:4,9,24 242:1,2,11,12 243:19 244:2,8,17,21 246:21 248:22 250:25 251:12,18 253:16 254:21,24	15:4 301:1	158:8 162:4,8 163:3 191:14 214:3,4 241:1 253:2 269:20 270:4 284:2 291:10,22 306:3
good 12:15 14:4 51:20,24 69:17 152:14 154:10 170:1 262:11 267:20	graph 184:11 185:8 264:14 264:19,24 265:3	H	head 22:25 24:5 35:14 54:20 55:16 59:15,21 61:19 70:19 74:12 80:18,20 85:14 100:8 116:10 123:23 130:5 157:18 188:19 196:17 208:1 211:11 225:18 242:17 265:25 309:8,12 310:6
google 5:3,5,6 62:22 63:1,11 171:12 179:17,23 180:4,9,13,14,19 181:9,13,16,18,23 182:3,23 183:16 184:1 185:16 213:17 265:17 269:17 287:7 289:1 300:7 301:2,3 301:4 310:2,8	gray 48:19	hadnt 272:4	header 124:11
gossip 194:2 203:22,24 216:2 217:11 257:23 258:1	great 13:20	half 24:18 28:15 306:24 307:15,19,22 308:1,9 308:9,13	headphone 29:14
goto 121:7	greater 117:6 296:16	hand 100:15 188:23 315:18	healthy 225:22
government 32:21 33:7,7,24,25	greatest 279:12,14,17,23	handed 21:8 39:4 91:18 111:10 122:13 225:1	heard 60:14 62:20 95:9 105:10 121:24 201:10 289:22
governmental 32:22 34:3	group 36:2	handled 17:10	heather 1:8 7:8 84:15 134:3
grab 63:17 219:15	groups 27:7 240:14	happen 189:23 263:16	held 25:1 42:24 133:19 288:8 301:15
graduate 16:13,15,18,20,24 19:5,9	grow 224:18	happened 120:15,24 121:3 261:3 263:22 266:23 267:2 276:24 279:24	hell 64:9
graduated 16:14,24 20:9,15	growing 112:7	happening 117:24 181:16 217:9 217:11	help 12:7 18:13 20:4 23:3 28:9,22 51:21 56:25 64:5,9,9 82:6
graduating 20:11	growth 37:25 38:1,2,3,9,10,10 38:17 47:19 68:9,21 71:4 73:3 75:8 96:15 108:2,13,16 109:2 117:19,24 219:2 224:16 225:15,19,22 229:12,14 234:12,14 267:20	happy 13:1 214:2	helped 41:19 58:10 63:23 64:13,14 85:23 183:5
grandparents	guess 11:3,14 39:5 60:19 73:6 75:9 81:17 86:5 112:15 115:24 135:10 197:3 240:17 241:12 252:15 255:20 272:13	hard 29:22 89:6 106:18 227:2,3	helping 20:21 42:7 64:15,17
	guys	harder 2:17,18 12:5 14:12 15:20 20:25	hes 33:14 56:21 58:21,25 123:12 126:1,24 127:25 128:7,10

191:1 267:10 270:12 295:1,6 300:25 high 268:9 304:15 higher 72:2 116:13 119:15 157:19 254:5,6 259:11 291:14 highest 180:22,24 181:3 182:2 ██████████ 273:11 hills 7:13 313:2 hire 18:1 historical 6:4 216:10 history 112:8 hmhm 39:10 57:17 86:9 113:7 196:4 252:21 255:2 260:19 272:22 hockey 43:10 44:1 hogan 1:5 66:16 75:12 76:21 78:4 79:2,14 82:16 83:1,20,25 84:3,5,11 84:11,12,12,15 87:16 130:9,25 137:16 138:25 169:16 170:3 170:10 172:5 173:1 174:14 177:17 178:12,22 182:13 184:24 185:19,24 186:16 187:15,25 188:6,11 189:9,19,25 190:5,11,16,17 191:5 192:8,13 262:19,23 267:6 268:2,19 269:13 270:6 271:21 277:2 280:22 281:4,9 281:24 282:4 284:25 286:19 287:5,13	289:11 290:15,19,24 292:19 293:11 294:3 295:25 296:24 297:4 299:13 300:13,13,17 300:20 303:4 304:25 305:10,22 306:7,14 310:25 hogans 190:22 hold 14 25:9 26:4 91:7 205:12 294:19 hollywood 203:25 204:3 hollywoodreporter 200:23 home 241:23 homes 82:6 honest 195:7 honestly 47:5 hope 5:18 123:4 287:25 hoping 269:15 283:25 host 192:23 hour 129:4 hours 65:12 269:17 house 82:4 89:16 90:2 houses 89:16,17,20 106:16 245:21 huffington 5:19 145:24 148:16 228:21 229:16 230:5 232:5 237:15 245:17 huffingtonpost 228:6 hulk	1:5 66:16 75:12 76:21 82:16 83:1,20,25 84:3,5,11,12,15 87:16 130:9,25 137:16 138:15,25 162:24 169:16 170:3 170:10 172:5 173:1 173:13 177:10 178:15 182:4,13 184:24 185:19,24 186:16 187:15,25 188:6,11 189:9,18,25 190:5,11,16,17,22 191:5 192:8,12 262:19 268:2,7,16,19 268:24 269:6 280:22 281:4,9,24 286:25 287:1 290:12 305:10 306:14 311:3 hundred 44:20 65:14 117:19,20 160:9 258:14,25 264:25 296:21 hundreds 59:18 hurricane 292:2 hustler 268:14 304:19 hypothetical 162:17 176:17 177:9 191:13 307:14 hypotheticals 307:13 <hr/> I <hr/> id 12:16 17:21 24:18 25:17 55:1,1 66:5 74:24 80:18 91:1 92:12 115:6 117:16 146:7 152:10 153:17 153:23 158:19,19 159:4,24 183:21 191:7 200:18 201:24 208:22 214:2 219:20	221:1,14 224:25 226:1 231:9 235:18 239:10 241:18 242:14 244:25 254:18 272:6 273:10 273:21 274:16,25,25 278:24 284:22 291:7 292:13,14 293:4 295:16,17 300:21 idea 67:15 90:12 233:3 271:12 identical 90:18 98:14 282:7 identified 42:4 43:11 145:18 ill 11:10,15 12:11 14:7 14:20 21:19,22 29:8 86:23 91:12,22 140:3 150:21 226:11 230:25 231:7 256:4 274:24 295:8 302:5 im 7:25 11:9 12:24,25 16:3 17:5,13,13 20:23 21:2,2,24 28:23 29:19 30:5,5 30:11 31:9 33:20 38:24 41:8,20 49:19 49:24 57:25 60:3 61:4,15,17,22 63:10 63:14 74:10,11 82:11 84:13 85:10 86:1,10 86:19 87:1 88:5,7,18 91:25 92:9,24 93:22 95:9 97:6 102:13,21 105:5,23 108:8,24 111:1,1,2 113:1 114:9,16 116:19 121:20 123:15 124:3 125:12 126:22 131:17,18 133:11 135:12,13,15 136:21 137:24 138:3,10,23 139:7,8,23 142:4
--	--	---	---

143:9 150:25 154:23 165:13 167:9,18,21 171:13 172:21 173:3 173:4 177:2,14,22,23 178:18,19,19 180:9 186:15 187:19 197:19 200:24 201:25 205:4 206:17 207:7,7,9,9,10 208:23 209:23 210:24 215:25 219:11 226:8,8 227:3 230:21 231:7 240:1 240:19,25 241:12 248:7 251:14 253:2 257:4 264:2 267:8 271:3 272:23 273:1 273:10,11 284:13 286:13,13 295:17 298:19 301:5,18 302:6,12,22 304:8,12 307:13	income 65:24 67:2,5,6 68:1 69:8,14,22 70:11,17 70:20,22,25 71:25 72:4,5,8,10 75:25 76:4 77:4,10,16,23 78:2 79:12 80:8,14 80:23 81:2 84:24 93:14 94:11,14,25 95:9 96:1,5,6,14,20 97:10 102:17 103:2 187:4 212:13 218:11 218:16 224:2,6 229:9 229:19 234:9,19 254:23	280:17 311:2	249:24,25 250:1,2,3 253:8,9,10 255:9,21 255:23 256:1 257:1,4 257:20,21,22,25 260:9 265:16,21,22 266:2,5 270:8 293:16 305:1,8 309:9,21 310:14,16,19 311:23	
image 37:10,13 139:15	incorporate 253:7	index 240:10,24	infoseek 120:20	
images 53:5	incorrect 150:19	indexing 240:25	infringing 139:19	
impact 213:5	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4	individual 63:23 258:5,7,11 276:21 299:17 300:2	initial 196:18	initially 82:8,11,20
impacted 139:2	incorporate 253:7	individuals 306:19	inquiry 30:6	
implicit 31:22 139:3	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4	industries 70:16,18,23,24,25 72:3	insider 5:18 230:9,12,13,20 230:22,24 231:5	instance 109:19 117:15 131:11 131:22 144:21
implies 116:12	incorporate 253:7	industry 22:6,13 59:16 71:2,8 71:10,13,14,16,19 72:6 74:1 75:2 90:8 113:14 204:1	instances 34:7 59:13 61:12 106:9 109:16	institute 51:3,8,15 52:3,10
important 89:13	incorrect 150:19	inferences 259:7	instructed 10:1	instrument 17:12
inception 112:5	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4	inferred 260:20	instances 34:7 59:13 61:12 106:9 109:16	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
inch 264:24	incorporate 253:7	information 43:9,23 49:13 60:16 60:17 93:9 94:8 99:1 99:4 100:16 106:19 187:7 189:13 195:18 196:2 200:19 208:18 210:11,15,20,22 212:24 216:10 218:3 218:7,9 229:25 230:17,22 234:2,5,16 237:23 238:25 239:6 245:18,23,25 246:1,9 ██████████ 247:5,6 247:7 248:18,25 249:1,4,5,5,6,11,22	instrument 17:12	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
incident 290:4	incorporate 253:7	information 43:9,23 49:13 60:16 60:17 93:9 94:8 99:1 99:4 100:16 106:19 187:7 189:13 195:18 196:2 200:19 208:18 210:11,15,20,22 212:24 216:10 218:3 218:7,9 229:25 230:17,22 234:2,5,16 237:23 238:25 239:6 245:18,23,25 246:1,9 ██████████ 247:5,6 247:7 248:18,25 249:1,4,5,5,6,11,22	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
included 168:3 198:6 254:19	incorporate 253:7	information 43:9,23 49:13 60:16 60:17 93:9 94:8 99:1 99:4 100:16 106:19 187:7 189:13 195:18 196:2 200:19 208:18 210:11,15,20,22 212:24 216:10 218:3 218:7,9 229:25 230:17,22 234:2,5,16 237:23 238:25 239:6 245:18,23,25 246:1,9 ██████████ 247:5,6 247:7 248:18,25 249:1,4,5,5,6,11,22	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
including 253:8	incorporate 253:7	information 43:9,23 49:13 60:16 60:17 93:9 94:8 99:1 99:4 100:16 106:19 187:7 189:13 195:18 196:2 200:19 208:18 210:11,15,20,22 212:24 216:10 218:3 218:7,9 229:25 230:17,22 234:2,5,16 237:23 238:25 239:6 245:18,23,25 246:1,9 ██████████ 247:5,6 247:7 248:18,25 249:1,4,5,5,6,11,22	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increased 117:4,6 130:8 139:9 142:16 156:13 157:1 168:25 169:11 175:14 177:6 248:17		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorporate 253:7		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorrect 150:19		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorporate 253:7		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorrect 150:19		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorporate 253:7		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorrect 150:19		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorporate 253:7		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorrect 150:19		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorporate 253:7		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	incorrect 150:19		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13	intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186:13
	increase 75:13,14,19,20 76:7 82:15 83:11,12,19,24 85:1,7 117:8,9,12,20 117:25 130:11 131:11,18,23 132:5 133:25 ██████████ 136:25 137:15 138:5 138:12 142:17 157:6 162:23 168:12,14,14 168:20 169:8,9,12,15 170:1,2 171:4 172:10 173:1,11 175:19,20 175:24 176:1,3,5,13 176:15,19 177:4,11 177:17 178:1,8,11,14 193:9 216:12,13,17 220:15,18 237:11 273:6,13,20 275:25 276:11,14,20 280:24 281:8 282:9 295:14 296:7 300:9 311:4		intangible 4:17 48:1,2,3,12,16,17 48:18,24 49:11 51:7 51:17 52:1 87:5,10 87:12,17,22,24 88:4 88:8,13 91:19 185:25 186	

intellec 23:10	investing 246:5	issue 156:5,6	join 242:20,24
intellectual 22:23,24 23:2,3,4,11 23:12,16,17,19 24:10 24:14 32:24 48:4,20 50:5,12,25 51:6,14 51:16,18 52:1 57:4 59:17 87:13,25 88:4 88:9,14 131:2 185:25	investment 106:15,15 118:17,24 119:3,6,11 120:1 198:5 245:21 261:7	itd 51:21 142:13 212:6	joined 12:5
intend 12:21	investmentrelated 123:6,17	item 289:9,10	joining 22:3
interact 214:21	investments 105:13	items 40:2 250:15 254:19 310:5,20	jolla 8:17,19
interest 180:15 182:9 185:7,15 202:13	investor 77:19,25 143:24 166:25	ive 10:21 11:2 21:8 57:22 59:18 60:14 61:8 62:8 76:11 94:1 106:14 111:10 121:24 137:18 180:6 180:11 193:23 201:10 211:10 256:3 284:1 289:22	journal 53:9 55:12
interested 92:10 202:18 203:1,8 203:13,15 204:1 208:17,21 315:16	investors 124:1 144:24 246:5		journalists 267:14 270:15
interests 204:7	involve 47:14 49:11,15 63:9	<hr/> J <hr/>	judging 267:14 270:15
international 42:21	involved 28:13 36:1 47:10 58:16 217:23 223:13 228:24 233:20		judicial 1:1
internet 60:22,25 61:7,21,25 79:10 111:23 112:3,6 112:12,19 113:10 118:14,14 120:2,5 261:15	involves 24:17		judkins 3:19 7:11
internetbased 72:10 89:8 108:15 119:14 156:3 196:15 196:16	involving 37:8,10 58:7 142:20 189:25		july 184:12,13,13 221:8,21 221:22 226:7,8,16,20 226:20 227:8
interpose 30:5	ip 23:22 24:15 28:9 29:5 29:16 34:10,18,19 50:3,24 55:8 56:7 86:7		jumping 12:13 139:7 251:23
interrupt 12:9	iphone 300:24 301:20	j 2:18 7:21,24	june 54:7 272:21
intrinsic 124:7	ipo 4:15	james 123:8	justify 77:23
invasion 139:12	iq 6:3,6 195:12,13,14,21 196:3,7,12 197:3,8 245:8,13 246:9,12,12 246:16,22 247:11,22 253:3	january 10:16 184:12,13 236:1 236:15 239:17 269:3 279:25	<hr/> K <hr/>
inventory 19:20 207:18,19,20,22 207:23	irrelevant 209:24 270:3	jason 9:22,22 36:22 46:24 47:9	kate 276:23 305:11,20,23
	isnt 177:9 242:11,21 296:15	jeff 1:16 2:1 4:3,12,13 7:6 8:6 132:23 133:2 312:24 313:5 314:5 314:14	keep 58:24 250:17 295:6,7 295:8 305:6
		jefferson 56:8,9	keeping 248:23
		jemal 3:19 7:11	key 99:19,21 101:3,4 110:3 135:11 182:17 219:16
		jezebel 134:24 158:4	kid 289:24
		jimmy 192:17	killing 123:3
		job 12:14 26:22	kimmel

<p>192:17 kind 18:9 20:1 24:8 28:24 29:10 30:1 32:7 36:2 36:4,8 37:1 40:16 45:6 48:13 60:17,24 61:2,6 63:3,5,19 66:5 66:8 67:1 71:17 72:23 83:17 101:5 105:15 106:1,10 107:5 123:16 130:18 135:10,11 166:7,20 193:24 207:24,25 208:3,18 217:6 222:23 228:17 232:17 237:16 241:7 241:10,10,15 245:12 258:2 295:24 kinds 28:20 80:23 215:15,19 215:23 216:3 217:8 kinja 135:4 knew 104:17 knot 202:24 203:2,10,24 204:7,15 know 11:7,15,22 19:7 23:7 24:12,19,22 28:6 29:15 30:25 31:9 32:11,12,13 33:10 34:2,6 38:21,23 40:15 41:4 42:17 44:18 48:5 53:20 54:16 55:2,11,14,18 55:19 57:10,25 58:10 59:19,25 60:7,13 63:11,15 64:6,12,17 65:16,18,21 73:7,14 74:20,23 78:23 79:21 80:2,19 87:1 91:9 92:4 94:1 99:15 100:13,17 101:23 102:3,14 104:8,18</p>	<p>106:4,17 111:20 112:11 114:15,25 115:18,21 119:2,10 119:22 120:8,15,22 120:24 121:3,7 123:8 123:9 124:9,19 129:2 130:21 131:5 132:1,1 132:8,16 138:11 144:12,16 145:8,9,13 152:7,8 154:2 157:20 158:7,17,18,18,24 159:1,3,18 160:7 161:23 162:1,4,5,9 162:11,15 163:1,3,4 163:6,6,7 165:7 166:7 169:21 176:2,5 176:12 177:22,22 180:4,9 184:21,25 185:9 186:22 187:10 188:18 189:14,18 190:25 191:13,14 193:8 195:6,7 198:14 199:25 200:1,12 201:24 202:10,20 203:23,23 204:4,18 204:21,23 205:24 207:20,21,24 208:2,3 208:4,5,7,8,11,14,22 211:22 217:11 218:5 218:8,10,12,20,23 219:1,3,7 220:17,24 222:18,20 223:1,3,23 223:25 224:1,3,10,13 224:15,19 228:12,19 229:5,8,11,15,23,23 230:2,3 232:20,22,25 233:1,10,13 234:3,6 234:7,8,10,11,23,25 235:1,3,11 237:15,18 241:17 243:13,22,23 244:5,7 245:24 246:1 246:7,11 248:2 249:17 250:6,10 251:20 253:3,15,17 256:3,19 257:16 258:2,3,4,8,11</p>	<p>260:23 261:1,3,8,21 261:25 262:2,3,5,6 263:1,4,7,10 265:21 266:7,10,13 269:1,2 269:12,25 270:1,5,9 271:14,16,18 273:8 275:5,7,8,12,13,22 276:14,17,19,22 278:11,20,23 279:23 279:24 280:15,17,23 280:24 281:11,12 282:10 284:3 288:21 289:21,23 293:18 298:6,9,11 302:7,11 305:5 306:2 307:12 307:22 310:18 311:15 knowhow 23:21 48:22 knowing 165:10,17 knowledge 246:8 knowledgeable 64:25 knowledged 123:12 known 1:5 koch 3:4,11 7:19,23</p> <hr/> <p style="text-align: center;">L</p> <hr/> <p>l 3:12,13 201:20 la 8:17,19 labeled 167:13 lack 113:12,21 114:10,25 lacking 115:1 lanza 289:21 lanzas</p>	<p>289:18 290:22,22 305:11,21 large 4:22 29:13 58:7,9 75:14,18 122:15 124:22,24 200:4 209:4 228:2 239:4 240:15 261:17,17 280:19 281:1,3 largely 11:17 larger 32:21 124:13,19 125:4 125:10 259:10 largest 261:15 273:13,19 lasted 52:3 late 9:3,17 latimes 201:1 launch 121:3 lauren 45:13 law 51:2,8,15 52:3,10 56:8 56:9 laws 314:6 lawyer 55:3 leave 18:19 59:6,11 lectured 50:2,24 left 20:12 107:6 lefthand 240:3 248:3 legal 7:12 8:3 48:7,11 103:25 139:7 164:22 313:1 lend</p>
---	---	--	--

18:7	220:19,21,22	location	275:15 279:17
lending	list	201:16 202:7 209:15	281:19 284:22
113:8,11	34:23 39:15 80:19	209:19,25	290:11 292:13,18
length	85:16 266:2	logo	293:5,14 294:1,4,9
170:17,20 181:14	listed	28:7 242:6	294:15 295:13,16
lengthy	93:8	logos	298:3,6 303:15
136:13	listen	34:21	looked
level	51:12	long	61:9,17 62:6,8,16,22
174:14	lists	10:17 17:20 18:17	63:1 68:24 69:3
levine	34:20 48:23 120:12	20:6 25:1 44:2 52:2	78:25 79:4 80:24
3:4,11 7:19,22	literally	115:21 213:11 215:6	82:20 83:5 85:21
liable	188:17	223:1	92:5 130:11 141:1
139:6,19	literature	longer	143:1,3,7,8 145:15
license	131:6	184:3	150:9,11 151:2,9
24:13 28:4	litigate	look	152:1,16,21 153:16
licensed	32:6	55:1 66:20 68:2,5,7,9	155:3 156:21 158:2,8
27:19 66:19	litigation	70:9 76:6,9 78:16	165:14,23,23 171:20
licensee	14:10 21:9 29:20 30:8	79:17 82:5,17 90:2,4	173:7 177:25 178:4
28:1	30:24 31:20 32:12	92:23 93:21 98:14	180:1,19 191:8
licensees	36:10 38:22 39:16	99:13 100:2 108:5	192:14 194:8 198:1
27:14,16,17	57:16 103:15 104:15	111:25 120:10	206:9 210:7,16
licensing	309:15	138:20 139:21 144:5	211:20 215:17 221:9
23:3,13 26:11 27:4,9	litigations	150:2,5,18,24 151:21	222:8 230:17 238:23
28:10,18 44:19 49:3	59:19	154:13 156:5 159:8,9	240:8,11,22 241:13
50:4,25 54:8,11,12	little	164:8,17 165:13,19	242:9 247:22 253:4
54:15 93:10,20,25	11:11 12:10,14 16:4	165:23 176:24	256:3 260:3 272:14
licensor	20:16 21:1 34:6 39:7	178:22 181:4,17	272:15 279:12,21
27:17 28:2	65:9 81:18 84:23	187:4,14 188:21,24	283:1,10,13 284:19
licensors	114:7 137:7 156:16	189:1,3,5,6,9,10,14	286:19 288:19
27:14	170:13 205:14 227:2	189:16 191:4,21,22	297:13 299:25 300:4
life	240:18 246:18	191:25 192:7,11,16	300:8
255:13	253:19 291:25	192:22 193:2 194:10	looking
likeness	303:24,25 305:23	195:3 197:10,17,24	34:23 70:8 76:3 82:3,9
37:11 190:22	llc	200:18 201:25	82:24,25 83:19 86:23
likes	1:8	206:25 207:4,8,13,17	89:17 90:14 95:11
191:23	llp	207:22 210:13	97:22,24 105:15
limited	2:17 3:4,11	211:22 212:12,19,22	113:4 122:25 125:21
243:9	loan	213:8 214:5,17 215:6	131:18 138:23
limits	18:13 29:16	215:8,15,19,21 216:3	146:17 150:4,4
243:20	loans	216:8,10,12,13	152:25 156:7 158:11
line	17:10 18:6,9,10 90:10	217:25 218:13,16	165:5,22 166:21
30:13 47:23 48:5 85:5	105:25 106:9	223:19 224:4,6 229:1	167:24 168:15
88:22 106:22 118:7	local	229:16,19 231:7	180:13 188:15 192:5
153:22 155:22	53:12	233:25 234:17,19	195:5 196:22,24
220:22 298:17	located	242:14 247:16 248:9	197:9 207:3 211:16
linearly	256:8	249:25 259:3 262:17	220:10 227:8 249:9

250:24 252:18 257:4 257:9,12 259:16,22 272:17 274:4,13,15 274:21 275:24 276:3 [REDACTED]	8:20 67:16 man 302:13 manage [REDACTED] 25	market 3:6 66:3 69:19,21,25 70:13 71:25 72:2,6,7 72:12,13 76:24 78:1 79:9,11 80:10 81:15 81:16,19 82:5,25 85:2,8,9 88:21 89:3 89:10 92:11 94:20,23 95:4,7,22,24 96:22 97:7,17,19,20,25 98:18 99:17 100:3,10 104:6 106:16 108:21 110:1,22 121:15 125:21 131:4 136:17 138:25 140:7,10 141:8,12,24 142:9,19 143:6 145:14 146:24 156:8,20 158:10,11 159:9,15,20 161:10 161:14,14 162:20 166:4 167:6 174:3 177:3 179:12 186:25 187:5 188:21 190:16 205:2 238:9 249:6 253:7 254:25 292:24 293:8	matter 7:7 9:8 36:2,8,22 37:1 40:11,16 42:6 108:18 108:19 155:15 166:10,16,18,25 matters 39:19 mature 70:24 71:3,7,11,13,14 71:18,19 72:3,6,8,25 73:2,11,13,16,16,18 73:23 74:2,6,8,11,14 75:3,4,7 108:12 113:13 maximizing 107:25 maximum 74:15 107:25 mba 19:12 73:22,23 165:3 mean 17:9 23:1 26:24 27:15 27:23 29:23 41:6 42:13 48:11 53:2 57:13 59:6 61:1 74:19 78:19 87:3 93:22 94:16 104:25 109:6 112:16 114:24 116:19 127:16 128:14 130:6 138:3 154:20 155:24 166:8 175:18,23 176:22 177:16 185:22 186:4 187:19 189:8 190:3 197:22 201:5 204:13 207:2 211:16 214:22 215:25 220:23 237:20 251:6,14 257:19 259:20 263:24 265:2 269:24 279:23 290:25 302:3 307:11 meaning 34:3,11 41:24 81:1 220:21,22 means
282:14 297:18 298:13,16 300:12 309:9 311:1 looks 21:14 39:13 67:5 76:23 86:19 220:2,18 221:13 222:17 225:7 227:4 237:5 247:20 273:19 274:12 279:9 288:22 289:4,16 los 2:4,21 7:1,16 201:21 314:2 315:2 lost 167:21 lot 12:21 26:12 29:22 59:16 101:24 136:20 173:3 195:18 228:20 246:15 264:3 267:2 lots 19:21 low 156:8 173:22 212:3,5 lower [REDACTED] 13 259:12 lump 67:25 lycos 120:17 lycoss 120:15	management 19:20 22:23,24 manager 22:4 manufacturer 27:25 28:4 march 1:17 2:3 7:2,9 228:21 233:17 236:9 239:15 249:2,20 252:9,12 253:18,18,21,21 254:7 315:18 margin 93:13 94:11,14,25 96:4 margins 95:25 mark 20:24 21:4,20 38:24 86:2,10 91:1 111:4 122:7 146:7,8 171:13 182:18 183:21 219:20 221:1,14 224:25 226:1,11 231:9 235:18 239:10 241:18 244:25 247:10 252:2 272:6 273:21 274:17 277:6 277:21 278:24 marked 21:6 39:2 86:15 91:4 111:7 122:9 146:10 171:18 182:21 183:24 219:23,25 221:4,17 225:3 226:3 226:13 231:12 235:21 239:12 241:21 245:3 247:13 252:4 272:8 273:23 274:17,19 277:9,23 279:1	marketbased 96:23 marketed 162:9 marketing 34:20 37:16 44:3 marketplace 127:14 markets 69:24 206:15 marking 14:8,8 302:22 married 203:13,18 mart 48:25 masters 18:20,21 19:1 materials 56:25 130:1,17	
<hr/> M <hr/>			
m 1:18 2:3 4:5 7:3 132:22 133:1 313:4 majority 69:9 108:25 194:19 making			

26:25 67:20,21 77:14 119:10 124:19 168:16 180:18 199:22,22 248:7	mention 54:20 55:1 63:13 107:5	157:5,8,9,11,13 161:24 162:6 163:10 163:17 164:5,6,25 165:1 166:5,6 168:25 169:1,2,3,4 170:9 172:12 173:12,17,23 174:8,14 177:7 178:10 179:21 217:17,21 221:24 223:5,11,12,17 227:7 227:10 228:22 231:22,23 233:17,23 233:24 236:23 237:5 246:24 252:12 258:14,16,25,25 264:21,23 274:12 275:22 276:1,7,9 277:3,19 278:7 279:10 280:8 281:17 281:22 283:17 284:20 285:25 289:14 290:7,21,23 291:2,2,4,5,20 292:5 292:8 293:1,1 298:21 298:22 300:14 303:19,22 304:24 305:12,22,22,23 306:23,23 307:1,18 307:25 308:6,15 311:6,7	184:2 misappropriation 139:15 mischaracterizes 84:7 mischaracterizing 114:16 missing 21:15 mix 45:25 mixed 250:15 mixing 248:20 249:4 253:9 mockup 52:17 model 37:21,22 38:4 64:5,15 modeling 26:9 models 37:10,13 mogul 58:6 mom 23:7 27:20 moment 161:19 moments 252:16 mon 76:19 monetization 24:15 69:13 75:22 76:1,7,20 101:1,10 101:16,19 114:4,19 114:22 116:22 127:8 198:21 199:2,14,16 199:19 200:9,15 205:23 209:22,25 233:16 monetize 76:10,14 77:7 101:20 207:1 208:23 255:18 275:5,9,11
meant 236:13 245:12 246:19	mentioned 35:24 39:6 53:22 57:14 97:16 110:15 122:3 140:2 158:3 238:23 245:10 305:21 309:2 310:2		
measure 66:15 119:16 134:14 160:24 172:15,23 191:18	mentions 35:20 56:6 128:14		
measured 133:25 134:11 135:21 136:18 296:17 297:9	menu 256:12		
measures 180:14 191:20 252:11	mergers 195:17		
mechanisms 93:23	merrill 7:12 8:3 312:25		
media 1:8,9 4:20 7:20,24 30:2 35:5,11,13 57:12,13,19 58:6,20 59:14,22 111:13 112:23 118:15,23 120:13 135:2,15 158:1,12,14 217:3 222:11 228:8,10 232:12	met 74:21 194:13 195:1,2 197:15		
median 98:10 150:6,8,10	method 144:14 306:9		
medias 134:15	methodologies 54:25 88:10 113:6		
medications 13:21	methodology 103:23 131:13,24 132:4,13 292:15 295:12,13		
medium 112:8 190:17	metric 267:16 270:17		
meet 23:12	metrics 4:22 122:14 191:23		
members 243:3,10	michael 3:5		
membership 242:21 243:13,18,20 244:4	middleton 276:23 305:12,24		
memberships 22:1 34:24 244:6	middletons 305:20		
memory 152:14 154:10	mike 7:19		
	million 112:9,14,17,18 125:18 125:24 126:5,8,13 128:17,20 136:9,10 136:11,15,16 153:8,8 156:13,14,17 157:2,2		

<p>275:5,9,11 monetized 78:17 80:1 102:5,10 263:11 monetizing 208:18,22 money 18:12 23:11,12 67:8 67:15 77:14 160:14 160:20,22 163:19 174:17 190:21 223:12,18 233:24 256:21 257:9,12 monitor 7:10 133:6 month 19:6 53:25 140:15,22 140:23 143:20,20 148:9 152:8 153:1 154:20 157:12 167:14,24 184:3 225:12 227:6 235:5 264:4 266:19,23 267:2 273:2,3,9 277:18 279:5 281:23 282:1 283:11 284:16 284:19 285:2,12 286:20 287:14,19 296:16 297:8,15 308:2 monthly 96:9,10 97:23 103:13 110:11 129:12 136:18,19,23,24 140:11,13 141:8,10 141:13,15,19 142:1,7 142:10 143:7,11,14 144:6,10,25 145:4 146:20 147:7,8,10,11 147:25 148:1,2,19,22 148:23 149:1,3,13,14 149:19 150:12 152:1 152:25 155:11 158:12 167:14,19,19 167:25 168:1,15,16 168:24 169:9,12,15</p>	<p>170:2,24 171:4 173:8 176:6 177:6,7 178:8 179:9 194:24 195:25 209:5 216:9 218:6 219:17 221:20 223:24 224:22 226:16 229:6 230:5 230:15 231:2 234:4 235:15 236:4,20,24 258:15,18,24 259:1 259:11 260:3,4,10,16 267:11 270:13,13,21 274:1 285:5 286:23 296:4 299:21 300:5 307:8 months 143:25 144:7 148:3,11 151:7,18 152:17 154:24 170:21 235:12 236:6,7,10,19 236:22 249:17,19 264:5,7 265:18 266:16 274:8 280:4 282:6 283:13 mortgage 22:12 90:8 mortgages 90:10 mother 289:18 290:22 305:11 305:21 move 13:12 19:6 178:20 222:6 moving 14:16 multiple 72:14,16 95:8,8,8,9,11 95:17,18,18,23,24 96:5,7 97:7,20 104:6 107:16 109:5,7,8,11 109:12,25 110:2,11 124:11,24 125:7,13 126:21 129:12,16 136:18,24 140:7,10 141:8,12,24 142:9,12</p>	<p>142:14,19 143:11 146:20 147:10,12 148:20 149:4,15 150:4 156:8,8,11,20 156:25 174:3 179:11 211:24 223:9 248:20 252:23 253:1 259:1 259:12 260:4,5 multiples 85:2,8 95:10 103:14 106:17 110:23 119:15 143:6 145:14 146:24 149:13 155:12,21 158:11 159:10,15,20 167:7 179:12 292:25 293:9 multiplied 172:16,24 multiplier 108:20 109:23 166:7 166:20 multiply 173:19 multiplying 155:10 multitude 109:13 mumble 12:19</p> <hr/> <p style="text-align: center;">N</p> <hr/> <p>n 3:13 4:1 name 29:15 45:10 58:7 64:1 123:15 129:22,23,23 139:15 289:22 named 40:9 49:22 315:6,11 names 29:9 58:9 60:1 61:18 nasas 292:1 nature 31:18 37:5,23 40:23 42:10 43:5,19</p>	<p>nearly 115:19 144:2,3,4 157:1 263:19,24 264:2,3 266:22,24 267:1 necessarily 63:9 101:8 166:13 199:11 253:12 283:21 297:22 necessary 26:11,11 137:24 197:10 253:13 311:14,19,20 need 11:20 12:7 21:22 32:23 59:8 64:9 80:15 89:11 260:6 302:16 needed 44:8 needs 17:12 36:12,14 negative 254:21,22 negotiate 28:4 negotiation 145:9 negotiations 271:19 neighborhood 89:18 neither 68:19 196:5 nelson 1:24 2:5 8:3 315:4,21 net 93:13 94:11,14,25 95:8,25 96:4,5 network 5:13,14,16 36:7 never 90:18 98:13,13,13 271:1,5,9 new 5:20 15:1 42:23,25</p>
---	---	--	---

43:4 94:4 233:6,7,8 283:18,21,22 284:1	noticed 178:1	numbers 44:15 95:12 108:4,7 117:6 167:10 168:12 230:11 293:5 306:10	177:13,19 178:13,25 181:20 184:6 185:5 185:21 186:1,9,18 187:3,17 188:2,3 190:2,18,24 191:6 192:10,19,24 193:4 193:11 197:20 198:11 199:9 200:11 201:4,9,23 202:9,14 202:19 203:3,12 204:2,9,16,22 205:3 206:1,16,22 207:6 208:20 209:2,10,16 210:2 220:16 227:19 232:7 242:22 243:5 243:21 251:13,19 253:25 254:8,14 256:24 258:22 260:15 261:6 264:1 265:7 266:25 268:4 268:20 274:23 279:19 283:20 285:21 286:5,12 287:15,23 290:10,16 291:6,21 292:12,21 293:3,13,23 294:5,12 294:16 296:11,18 297:10,23 298:2 299:5,15,22 300:3 303:7 304:4 305:2,7 305:15 306:1,8 311:21
newly 50:10	november 264:12 278:18 279:6,7 280:11,25	numerous 103:12 287:21	207:6 208:20 209:2,10,16 210:2 220:16 227:19 232:7 242:22 243:5 243:21 251:13,19 253:25 254:8,14 256:24 258:22 260:15 261:6 264:1 265:7 266:25 268:4 268:20 274:23 279:19 283:20 285:21 286:5,12 287:15,23 290:10,16 291:6,21 292:12,21 293:3,13,23 294:5,12 294:16 296:11,18 297:10,23 298:2 299:5,15,22 300:3 303:7 304:4 305:2,7 305:15 306:1,8 311:21
news 194:2 216:2 222:24,24 228:18 232:19 257:18,19,20	null 259:8	nutrition 36:23 37:11 38:1	obtained 236:19
newspaper 53:12 58:7,14 201:17	number 7:5,6 14:19,22 15:20 21:2 23:25 39:7,21 39:22 40:7,19,19,19 44:11 45:23 48:25 85:13 86:11 88:24 89:20,23 91:2 99:8 112:13 116:7,16,23 117:3,10 138:15 140:25 148:21 149:21 151:5 152:25 153:14 156:23 157:20 167:19 168:1 168:15,17,18,20 169:8 170:17 171:7 171:15,21 172:1,5 173:22 174:11 177:1 179:8 180:2,24 188:17 191:23 216:18 219:21 220:7 221:22,25 225:5,12 225:14 226:6 227:11 228:2 230:20 232:4 237:8 239:17 252:17 252:20 258:8 262:23 264:13 265:11 272:24 273:12 274:14 277:18 278:17 282:4,5,23 284:16 289:18 290:14,18 291:13 292:1,4 293:10 296:5 296:16 297:8 298:17 298:24 299:2 300:8 302:5 306:6,13,22 307:1,16,24 308:5,14 312:24	numbered 289:10	obviously 13:7 45:10 197:1 198:18
newtown 290:1		<hr/> O <hr/>	occasionally 214:15
nicholson 123:8 124:12 126:16		object 11:17	occur 144:2 263:21
nick 7:20,24 271:9		objecting 295:7	occurred 121:25 182:4 184:17 184:21 185:2 263:14 263:19,25 264:4
night 192:18		objection 30:6 69:20 76:22 77:8 79:3,16,22 80:9,17 83:3,22 84:3 87:18 88:6 94:15 95:1 96:2 96:16,18 97:3,11 98:7,19 100:5 101:7 101:22 102:6,12,20 103:3 104:23 105:17 105:22 106:3,12,24 107:20 108:23 109:14 112:20,25 113:22 114:2,11,21 115:5,11,16 116:11 116:18 117:1,14,21 118:1,20 119:1,8,21 120:6,16,21,25 121:4 121:8,14 124:25 125:6,11 126:3,9 127:1,6,15,20 128:2 128:9,23 129:14 130:10,20 131:14,25 132:7,15 138:2,9 141:16 142:2 145:1,6 157:14 158:6,16,25 159:11,23 160:5 161:1,6,12,21,25 162:7,13,18 163:12 163:20 164:1,10,19 165:6,12,18 166:12 166:17,22 167:1 169:19,20 175:12	octo
nine 40:6 49:4			
nineties 111:21			
noble 64:2,3,11 65:5,15 183:5			
nods 22:25 24:5 35:14 55:16 70:19 85:14 100:8 116:10 123:23 130:5 157:18 208:1 211:11 225:18 265:25 309:8			
nonexpert 28:20			
nonu 275:6,9			
noon 132:24			
normal 312:10			
normalizes 180:21			
north 2:12			
noted 137:18 254:20			

151:7	85:25 86:13,21 87:3	ones	organization
october	87:4,8,16 88:16	57:23 196:22 222:5	35:8,11,16 242:21,25
78:6 150:16 151:3,9	89:10 90:5 92:2,6,19	243:16	organizations
154:4 184:17,17,18	93:5,17 94:7,21 95:2	ongoing	35:1,5
231:24 235:8 236:10	96:3 97:15 103:9	36:20 37:3	original
236:19 237:1,2,9	107:10 110:6 111:4	online	268:12 304:18 312:25
263:19,25 264:11,22	111:16,22 112:19	4:20 111:13 118:15,23	otcpk
266:23 272:11 273:8	113:8 115:9 122:23	120:13	251:7
273:8,8 274:2 277:16	122:24 125:16,25	opened	outcome
278:1,9,14,18 279:5	127:12 137:4,25	256:6	145:9
279:22 280:11	141:22 143:12,21	operator	outcomes
284:19,23 291:18	147:6 150:1,11 152:7	7:11	104:16
294:1 296:6,22	153:10 160:12,24	opinion	outline
297:19 298:7 307:17	163:9 167:9 168:11	13:12 65:3 68:14,18	57:1
307:21 308:2	168:23 169:14 170:5	69:5 74:8 85:24	outside
offered	171:11,24 173:14	133:24 136:3 137:14	104:19
163:1 309:19	175:17 176:24	137:25 138:6,18,21	overall
offering	179:16 180:4 183:21	138:24 139:4,11,14	181:24 253:23 254:13
29:7 137:11,14 138:24	184:14 185:1 187:13	139:18 150:3 169:23	299:20
offers	188:8 190:14 203:1	169:25 170:4 311:4	overarching
255:20,23 256:1	204:6 211:1,2 214:11	311:10,17	48:3
office	217:2 222:7 227:5	opinions	overlap
54:6	230:24 236:11	84:7 137:11,13,20	20:17 153:18
officer	239:21,23,25 241:25	309:14,19 310:23	overlaps
35:3	246:18 247:21 252:1	opportunities	153:11
official	262:22 266:11 269:5	76:2	overseen
19:22	272:17,21 274:5,9	opportunity	120:2
oh	278:16 282:16,19	312:6	overtalking
8:20 21:11 30:11 40:8	285:23 288:6,21,24	opposed	205:13 294:19
49:10 85:6 120:17	290:14 291:3,25	53:6,8	overthecounter
122:21 151:7 179:24	295:22 296:23	opposing	251:3
246:20 251:24 277:6	298:15,21,24 300:12	137:20	overvalued
300:17 312:5	300:17 302:18 303:2	opted	120:5
okay	312:15,20	44:6	overview
8:2 9:5,16,24 11:8	old	oral	52:5,7
12:4 13:20 14:24	239:5 249:5,6 253:9	11:24	owned
15:8,18,21 16:3	older	orally	158:12
20:23 21:3,23 22:17	238:13 253:7	12:3	owners
27:20 30:20,22 31:11	olive	orange	199:23
31:25 33:23 34:22	9:22,23 36:22 46:24	90:24	ozy
38:7 39:14 40:2	47:10,13	oranges	5:21 146:1 148:8
41:17,19,22 42:10	once	248:24	232:9 233:17 235:4
44:24 45:8,12 47:1	11:9 97:5 140:18	order	236:21,23 237:15
50:1,16,18 55:3 58:5	144:19 179:10	159:5 194:14 213:22	245:17
60:21 67:1,4 68:15	onemonth	216:25 238:6 291:9	ozys
81:6 84:2,10,20 85:6	140:15 272:21	312:12	234:17,23

<p style="text-align: center;">P</p> <p>p 2:10 4:5 6:3,6 132:22 133:1 195:14,15 245:7,13,18 246:9,11 246:12,16,22 247:11 247:22 313:4</p> <p>page 4:2,11 5:2 6:2 13:3 21:23,24 34:23,24 35:19,20 39:14 47:22 49:19 50:16,17,19,19 56:6 62:14,14 67:3 75:11 84:22,22 85:3 85:4 86:1,6 88:16,18 88:21 92:14 93:1,3,4 103:6 107:5,8 111:23 112:2 113:4 118:7 120:10 122:4 143:18</p> <p>part 171:25 172:1 179:16 179:16,19,21,25 180:2,5,10,13 181:6 183:13 184:10 208:11,14 211:20 217:1 220:3,4 225:8 225:11 231:15,19 232:1 237:3 240:3 241:5,23 242:19,20 247:16,17 262:18,22 263:13 264:21,25 266:19 267:9 268:10 282:20,25 284:5,6,10 284:12,25 285:5,18 288:15 289:5,6 292:17 296:5 298:14 298:17,25 300:14,19 300:20 304:13,16</p> <p>paged 10:21</p> <p>pages 1:10 15:4 92:11 208:6 208:9 214:9 262:6 283:1</p> <p>paid 191:24</p>	<p>panthers 43:10,25 44:4</p> <p>paper</p> <p>paragraph 21:25 47:23 49:22 92:13 93:1,22 103:7 107:7,8 109:7 110:7 113:4,5 118:7 120:11 120:11 125:20 143:19 180:16</p> <p>parenting 202:18</p> <p>park 2:4,19 7:16</p> <p>parlance 121:18,22 251:6</p> <p>parower 45:12,13</p> <p>part 11:19 20:10 22:9 32:20,23 56:2 57:22 68:13,17 87:20 92:8 92:12 110:6 124:6 171:2 174:6 206:4</p> <p>particular 28:10 64:11 118:16 161:19 180:15 189:7 205:2 284:11,16 285:1,19 294:2 295:14</p> <p>particularly 135:12</p> <p>partnership 242:7</p> <p>parts 139:24</p> <p>passersby 214:18</p> <p>patent 27:18 29:2,13 40:17 46:1,5,5,10,12,13 48:21</p> <p>patents 23:20 34:15,16 51:23</p> <p>pay</p>	<p>77:22 161:18,23 162:5 243:20</p> <p>payment</p> <p>pe 119:12</p> <p>peak 181:3 184:15</p> <p>penalty 314:6</p> <p>pending 42:22</p> <p>pennsylvania 3:8</p> <p>penny 251:8</p> <p>people 19:24 23:23 25:9,22 25:24 26:4 27:9 63:21 121:18,22 203:1,4,5 213:15 214:14 231:22 251:8 256:14,20 257:21,21 260:14 266:18 271:25 272:3 276:21 280:9 281:17 297:25 304:24 307:16</p> <p>peoples 26:1</p> <p>percent 44:20 117:11,13,19,20 160:9 171:3 173:10 173:19 174:10 175:25 176:11,15,19 177:1,8,11 237:11 248:17 258:9 276:12 280:13 282:9 302:23 303:1,4,12,14,24,25 304:2,3,9,23 305:13 305:25 307:2 308:16</p> <p>percentage 24:16,19 28:13 173:1 173:8,10,11 179:9,11 208:5,8 240:12,13 279:16 282:10 300:9 300:18 304:24 306:3</p>	<p>percentages 240:21</p> <p>perfect 5</p> <p>performance 143:25</p> <p>performed 47:25</p> <p>performing 198:9,14,15</p> <p>period 117:11 140:15 143:15 144:7 150:13 151:3 151:23 152:2,16 153:10,11,18,19 154:12 155:3,9,21,24 157:4,7 159:19 168:3 168:5 169:5 172:17 178:10,12,15 179:10 180:15 184:3,15 195:3 220:8,10,11,15 221:7,9,20,25 225:20 226:7,25 227:12 232:3 263:17,23 265:15 266:20 272:11,17,25 273:6 273:16,17 274:3 275:17 277:3 279:11 279:21 291:8 293:8 296:10</p> <p>periods 153:12,14 154:11,13 154:20,25 168:1,21 172:25 272:21 274:7 280:2,7 291:17</p> <p>perjury 314:6</p> <p>person 140:18,19 297:13</p> <p>personal 255:13</p> <p>personally 28:23,24 33:3 39:20 57:21 60:4 61:10 64:19,21 99:11 102:19 104:3 105:8</p>
---	---	---	---

106:8 123:9 162:1	7:15 175:10 315:11	180:7 181:1,3 182:2	179:15 185:3,4
persons	placed	182:7 186:22 212:1	214:23,25 215:3
37:17 64:1	194:22	236:23 250:5 253:14	217:6 222:23 223:11
perspective	places	260:8 261:22 302:2	223:18 228:17,21
119:10 270:10	202:6 256:21	303:21	232:5,18 233:24
pertained	placing	points	237:15,16,19 241:7
37:25	175:14	13:10 81:24 130:12	245:17 262:1,4,23
pertaining	plain	131:16 162:21,22	263:7 267:6 269:13
15:2 219:9 310:9	27:23	178:4 181:9 183:10	270:7 271:21 276:18
pertains	plaintiff	183:12,17,20 231:3	276:22,23 277:2
94:5	1:6 2:9 8:1 43:22	248:21 265:18	280:22 281:9 282:24
pertinent	46:22,23,23 47:4,4,5	302:15	283:5,8 284:6,11,25
153:22 166:14 213:6	47:5,8	politics	285:19 286:19 287:5
pharmaceutical	plaintiffs	228:19	287:13 289:11,14
20:2 74:1	138:7 139:15,19 266:9	poors	290:6,9,15,19,24
pharmacies	266:11 269:22	195:15	291:3 292:11,14,19
20:3	288:17,17 310:15	popular	293:2,12,15,22 294:2
pharmacy	plan	181:8 261:20	294:3,10 295:14,15
22:5	15:11 45:19 65:19	popularity	295:22,23,25 296:15
phase	planning	181:13	296:24,25,25,25
75:8 108:13,16 109:2	137:22	pornography	297:4,5,5,7,14,19,20
philadelphia	play	189:16,19	297:25 299:10,13,17
3:8	97:13	portfolio	299:19,24 300:2,13
phone	players	29:13 32:24 34:10,18	300:20 303:4,11
9:8 302:22	217:10,11	34:21	304:25 305:11,11,12
photos	please	portfolios	305:20,21,22 310:25
194:1 216:2	7:17 8:4,10 92:15	34:19	posted
phrase	173:5 294:21	portion	78:4,6,14 83:1 84:1
77:18 109:5 141:7	pleasure	92:10 169:15,25 170:1	130:13 135:25
175:22	92:22	170:6,9 175:20	150:13,15,22 151:6
pick	plenty	240:16 311:2	168:2,4,6,8 170:18
14:16,20 205:17	267:19	position	170:20 172:17
picking	plug	25:1 239:4 267:15	178:12,15 182:5
81:12 107:6	296:7	270:16	215:16,20,24 216:3
picture	plus	possible	251:12 267:3 281:24
249:7	306:23	72:15,16 93:7 159:25	282:5 305:18 307:17
piece	pocket	202:4,5 203:9 204:11	307:23
23:22 24:13 64:5	78:21 160:21,23	295:18 312:12	posting
66:18 137:7,7	174:18,23	possibly	75:12 78:17 82:16,18
pieces	point	201:2 256:19 257:8,14	82:21,22 83:20 134:1
14:7 222:11,18 228:12	12:23 63:14 74:11,13	post	136:5 181:24 189:11
pinellas	86:22 93:12 94:10,13	5:19 79:14 130:2,4,8	192:12 251:18 268:2
1:2	94:24 96:4 97:16	130:18 131:12,19,24	311:6
pitch	116:2 128:12,14	132:6,11,14 144:22	postmoney
45:18,21	129:7 130:1 137:23	145:24 148:16	198:5
place	142:13 155:5 170:23	178:23,24 179:2,8,13	posts

84:14 99:9 216:2 222:11,19 228:8,13 229:16 230:5 232:12 232:20 258:2 268:6 268:15 276:19 286:20 287:2 294:6 296:21 298:7,9,11 305:14	125:16 prepare 56:25,25 183:6 prepared 14:25 21:9 43:13 63:20 64:21 preparing 15:16 26:10 69:7 prescription 17:6 prescriptions 20:4,5 present 52:2 67:5,13,18,20,22 155:6 270:20 presentation 57:1 presentations 50:21 52:3,10 103:24 191:9 presented 69:5 108:7 194:23 219:10 250:1 265:16 286:8 309:7 presenting 307:14 presents 77:11 preserve 11:18 pressed 106:18 presumably 37:17 204:17 283:25 pretty 19:25 171:22 225:22 279:25 previous 107:24 previously 56:4 103:19 price 55:7 66:22 93:8 94:8 107:13 120:12 125:23 126:18 128:5 250:25 251:17 253:8	253:15,17,23 254:1,5 254:12 261:13 prices 165:4 pricetoearnings 119:12 pricing 4:20 111:13 primarily 26:17 primary 75:12,16 principally 59:24 60:6 206:10 principle 94:7 print 181:17 printed 183:17 236:1,15 239:15,22 247:24 248:2,16 printout 5:3,5,6,8,9,11,13,14 5:16,21,22,24 6:7,9 6:11,13,15,17,19,21 220:4 221:6,19 241:23 252:8 printouts 246:10 prior 22:3 62:17,19 82:21 100:19 151:7 225:15 225:17 235:12 277:2 315:6 privacy 139:12 private 33:25 34:5 57:24 59:18,19 63:9 103:15 134:2 245:19 prizes 268:11 304:17 pro 81:3 probably	51:21 63:15,15 64:13 131:1,8 156:3 205:8 205:10 242:7 246:4 problem 169:22 172:22 problems 155:6 proceedings 12:5 315:15 process 16:1 195:20 produced 15:5 39:6 288:18 product 30:7 production 45:4,6,9 188:16 products 27:18 53:8 professional 34:25 123:11 professionally 1:4 professionals 35:6,9 51:11 107:9 110:9 129:10 professor 56:21,22 profit 5:19 93:13 94:11,14 94:25 95:25 96:4,6 138:19 218:23 224:13 229:14 230:2 235:1 263:5 profits 68:7,19 97:9,12 161:5 161:8 224:19 program 16:22 19:1,7,13 193:3 projected 233:10 projections 18:6 81:3 projects 27:1 233:13
---	--	---	--

promised 44:5	268:13	23:14 29:5,8 31:20	144:23 159:5 176:17
promotions 243:2,6	public 34:5 41:7 105:4 106:6	37:15 85:15 87:13	178:19 193:13
properly 125:14	106:19,20 112:5	88:12 104:22,24	205:18 207:10
properties 48:4	129:5 198:17 245:20	211:13	209:23 236:11,12
property 23:2,4,5,11,12,16,18	245:22,23,25 246:4	put 27:25 28:4 58:19	272:23 285:7,23
23:19 24:11,14 32:24	246:15	67:17 91:10 124:8	286:14 291:11
48:20 50:5,12,25	publication 91:18 121:11 129:23	134:7 160:22 195:7	293:18 301:1 306:12
51:6,14,17,18 52:1	publications 22:2	252:5 277:10 282:12	questioning 153:23
57:4 59:17 87:13,25	publicity 23:21 37:2,8 38:14	putting 55:7 63:22 66:23	questions 11:15,20 12:20 15:25
88:4,9,14 131:2	47:11,14 53:23 54:23	<hr/> Q <hr/>	30:13 33:14 86:22
185:25	56:1 139:20 191:16	qualifications 49:21	92:25 188:5 219:11
proportionally 117:3	191:18 192:2,3,5	qualify 13:14	295:7,8,8 311:25
proprietary 66:18	publicly 70:10 109:18 120:12	quantcast 6:11,13,15,17,19,21	312:18
prospects 267:21	130:22 194:20 197:4	61:17 62:2,3,10	quick 21:10 81:4 92:16
protected 48:11	198:2,3 244:8 246:15	141:1,3,4,5 148:6,10	193:14 262:9 308:20
protection 48:7,7,8,11	247:5 261:10	148:17 151:15,16	quickly 12:18 116:25 117:24
provocative 304:19	published 50:10,22 53:23 54:1	152:22,23 196:1	117:25 312:13
prove 259:13	54:10 55:14 56:4	210:16 212:24 214:5	quietly 12:19
provide 15:10 44:5 64:3 66:15	120:14 122:1 182:13	214:17 220:4 221:6	quite 89:9 176:22 227:13
76:19 110:1 133:24	182:14 269:3 305:10	221:19 225:9 226:5	237:10 248:18
301:2	publisher 55:20	226:15 227:18 230:6	quote 267:9 268:5 271:14
provided 44:9 47:16 63:7 141:1	publishes 54:15 55:19	230:17 238:18,24	283:23
141:3 144:19 265:22	pulling 281:13	239:3,14,25 240:1,11	quotes 268:21
265:23 266:5,8 270:2	purchase 31:19 32:5 36:12	240:17 261:19	quoting 304:13
300:6 309:21 310:1	164:22 232:4	272:10 273:25	<hr/> R <hr/>
310:17	purchased 44:3	277:15,25 279:4	r 1:25 2:5 315:4,21
provides 62:11 75:23 243:2	purchaser 224:17 234:13	284:15 285:4,12,20	raised 223:11
245:18	purchases 219:4	286:1,8,23 287:3,12	ran 19:19 195:9
providing 32:15	purchasing 32:9 144:12	287:17 296:17 297:1	random 14:22
provocative	purpose 98:20 103:7	297:9 300:7	range 149:4 155:25 156:1
	purposes	quarter 293:9,10,11	193:9
		quarterly 250:21	
		quasi 32:22 33:7,24 34:3	
		question 12:13,25,25 54:14	
		100:14 102:14 114:7	
		132:11 137:5 142:5	

rankings	realized	81:8 132:25 193:17	241:20 245:2 247:12
	██████████ 5 114:4	262:12 308:23	252:3 272:7 273:22
rapidly	really	recognized	274:18 277:8,22
116:17	9:11 24:14 28:21	110:9 129:10	278:25
rarely	29:23 51:11 54:8,23	recommend	referring
89:1	59:3 64:8 65:18	163:9,18	22:14 84:13 86:6
rate	81:23 92:9 93:20	reconvened	93:24 110:17 111:2
216:12,13 273:5	144:21 152:10	133:3	173:15 181:5 201:14
rates	153:23 158:19	record	240:15
38:10 68:9,21 216:17	217:12 238:15	11:18 12:2 81:7,9 92:3	refers
ratio	259:14 260:6 302:9	132:20 133:15,17,19	86:7 95:23 103:19
97:21 119:13	reanalyze	133:20 136:22	110:17 125:17
ratios	214:2	150:19 151:1 178:6	182:16 183:3 244:21
98:3	reason	193:16,18 205:13	268:6
reach	13:25 65:5 66:13 76:3	211:3,4,5 262:13	refinance
112:9 260:13	160:2 248:21 249:2	288:5,6,8,9 294:20	82:5
reached	254:23 265:14 267:5	301:1,6,6,8,9,10,12	reflect
73:12 75:4 114:19	270:5 271:20	301:14,15,16 308:22	185:15
216:16 218:2,5	reasonable	308:24 312:17 313:3	reflected
223:20,23 229:3,5,8	162:19 165:21	recorded	75:11 153:4 184:16
229:11 234:3,8	reasonableness	12:1	205:13
read	182:1	records	reflects
10:19,22,23 64:6 92:2	reasons	195:18	65:2 148:1
92:4,9,14,16 122:19	12:23 252:15	recruited	refresh
123:19 135:21 184:7	reassess	17:25	141:24
203:21 204:3 241:9	214:3	redevelop	regarding
312:1,3,7	recall	66:20,21	36:6 133:24 228:20
reader	10:24 14:11 43:4	reduced	regardless
200:7,14,16	45:16,24 46:2 54:20	307:2 308:15	209:8,15,17,21
readers	54:21 57:10 59:15	refer	regression
201:16 202:12,17	60:5,9,11 62:25	121:18,22 219:12	259:5,15,19,22 260:2
203:25 204:8 209:15	64:11 129:20 151:14	235:23	309:3
██████████ 238:5	171:7 290:4 309:11	reference	regular
readership	310:6	93:12 94:10,13,24	269:8
202:5	recaps	96:3	regularly
reading	217:10	referenced	213:15
64:16 305:6	receive	219:12	related
reads	214:2	referred	30:7,13 194:2,2
92:3	received	21:5 25:16 39:1 86:11	relating
real	75:18 82:18,18 213:19	86:14 91:3 111:6,11	217:12 255:9
21:10 90:6,9 92:16	214:4 223:5 233:17	122:5,8,17 146:9	relation
109:16 115:23 131:3	236:8 261:7 269:19	171:14,17 182:20,24	117:3 269:5
reality	284:2	183:23 219:22 221:3	relations
193:3 238:11	receiving	221:16 225:2 226:2	134:3
realize	179:21	226:12 231:11,16	relationships
13:13	recess	235:20 239:11	48:23

relatively 233:6	64:6,10,19,22,25 65:2,22 67:3 68:14	91:22	259:8
relevant 208:19 270:3	69:5,7 75:11 77:19	representation 250:4,20	retained 26:19 31:12 32:3
reliable 194:21 247:7	81:12 82:12,14 83:7	representing 7:20,23 37:20	39:20 40:20 43:11,21
reliance 118:17,24	83:18 84:7,21 85:16	represents 141:24 142:15	44:16 46:21 65:8
relied 144:10,24 145:2,4	86:11,18 103:6	reputable 230:13,23 246:13	312:25
238:21	110:24 111:10,11	requested 310:15	retention 40:14
rely 143:24 246:16	112:16 115:23 122:4	requirement 15:10	retentions 49:4,5
remain 113:2	██████████ 134:6	research 26:3,13 64:14 213:11	revenue 24:20 37:25 38:2,9,16
remained 308:12,17	135:21 137:12,13,18	213:14 214:20,25	47:18 59:24 60:3,6
remains 311:10	137:21 139:23 141:7	215:3	68:5,16,17 74:16
remem 241:12	143:9,17 144:19,22	reservations 256:18	75:24 76:12 77:23
remember 34:17 45:7 46:8 47:6	145:8,17,20 146:13	reserve 137:18 309:22	79:1,14,18 95:7,12
59:21 61:14,18 63:12	146:17 153:5 156:7	resonate 268:9 304:12,15	95:12,13 96:5,6,14
64:12 65:10 123:20	156:19 171:14	resources 53:18	96:20 97:9,12 101:5
160:16 196:17	172:14 174:2 179:16	respect 31:12 219:8	107:13,15,19 108:1,3
242:17 261:23 277:1	179:19,19 182:24	respond 137:19	108:5,10,19,20 109:5
310:21	183:6,13 198:19	responsibilities 26:22	109:7,8,9,10,10,11
reminds 13:15	207:12 211:15,21,24	responsible 61:20,22,22	109:12,13,22,25
removed 83:10,10 152:3,5	212:25 216:24 217:1	rest 28:16	124:11,23 125:7,13
196:25 197:2 282:6	217:3,14,20 219:8,10	restaurant 256:12 257:6,10	126:18,20,25 127:5,9
repeat 12:24 173:4 180:11	219:13,17 220:1,5	restaurants 255:9,21 256:11,17	160:16,18,25 161:8
replicate 295:23	221:7,12 222:1,5,14	result 136:4 169:12 175:14	165:11,14,14,22
replicated 295:20	223:4 225:6 230:4,25	311:5	166:7,20 197:7,13
report 4:12 5:8,9,11 13:11	231:17 235:24	resulted 134:1	198:25 199:4,8,14
15:1,16 21:9,14,17	237:14 238:8 239:1	results 72:9 104:10 148:25	200:1,2,3 205:24
25:12,13,22 34:22	239:14 244:16		206:3,4,10 207:5,13
40:13 41:12,14,15,20	245:17 247:16,16		207:16 218:20 219:6
42:11 43:5,13 47:22	265:6 267:9 272:10		224:10 229:14,24
49:18 56:6 63:20,22	274:4 282:11,14		233:10,14 234:15,23
	303:16 304:13 309:6		237:21 255:16 258:4
	309:7,16,19,22		258:6,9,12 263:2
	311:24		
	reported 1:23 230:12,20 246:9		
	reporter 8:2,4 91:10 121:20		
	167:21 203:25 204:4		
	205:12,17 294:19		
	301:5,10 312:10		
	315:22		
	reports 25:25 26:9,13 104:10		
	218:13 252:11		
	represent 7:18 27:14,17 36:17		

288:18	122	3	286:20,21,24 287:3,6
reviews	126:1,2,8,13,25	195:21 197:18,25	287:9,10,14 288:2,12
255:20,23 256:1	127:25 128:1 130:9	198:21,25 199:8	288:15 290:7,15,24
257:19 258		3,8,16	290:25 291:14,20
revise	134:4,5,12,15 135:2	201:22 202:3,7,13,18	292:5,17,20 293:12
137:19	135:5,8,23 136:6,8	203:2,11 204:1,8,13	293:22 294:3,11,25
revisit	136:12,14,19,22	205:25 206:11,15,25	295:15 296:9,10,25
13:17	137:5,12,16,19,23	209:9,15 210:1,17	297:1,9,15 298:1,18
rewritten	138:1,7,19,25 139:6	211:9,15,25 212:1,1	298:22 299:9,10,13
94:3	139:12,16,19,20,22	212:4,11 213:20,25	299:21 300:14,18
rewrote	140:11,19 141:2,10	217:4,14,21 219:18	302:25 303:6,13,19
94:4	141:12,14,19,21	220:3,12,13 221:9	303:22 306:18,24
right	142:1,9,11,15,21,25	222:2,9,14,16 223:6	307:3,7,11,16,20
9:14 16:2 17:14 19:22	143:6,12,15 144:7	225:9,10,12 226:10	308:1,3,5,11,11,14
20:15 21:9,16,18	145:15,18,20,22	226:21,23 227:1,12	309:22 310:20,25
24:24 26:6 27:6	146:5,13,21,25 147:9	228:3,6,22 230:6	311:7,10
30:19,19 34:11 35:22	147:18,19,21,23	231:6,14,17 232:5,10	righthand
37:2,8 38:14,24	148:6,10,13,15,17,22	232:13 233:18,23	183:2
39:12 41:8,8,8 42:1,7	149:1,5,7,21 150:13	235:6,9,12 236:2,3	rights
45:22 46:11 47:10,14	150:17,21,23 151:2,4	236:16,18,21,24,25	23:20 50:6,25 53:22
49:7,12,16 56:23	151:9,19,24 152:1,3	237:9 238:9 240:19	54:23 56:1 191:16,18
57:9 59:5 60:4 64:10	152:5,11,12,19 153:2	242:2 243:3,10,15,17	robotics
65:6,23 66:16 67:6,8	153:12,16,20 154:12	243:20 244:9,14,18	20:3,4
67:10,13,17,21,23	154:22,25 155:6,13	245:5,8 246:24	role
68:3,5,7,9,16,19,25	156:9,14,21,22,25	247:22,24,25 248:12	47:13 56:23
71:9,10,12,17,21	157:2,5,13,23 159:14	248:14,24 251:1,4	roles
72:1,3,4,20 73:9,13	159:16,18 160:14,19	252:17 253:20	26:5
73:19,23 74:2 75:13	160:21 161:5,10,17	254:11 255:5,21	rolling
75:17,25 76:14,17	161:19 162:12 163:2	256:6,9,12,15,18,22	301:11
77:4,7,14,24 78:4,9	163:5 166:11 167:4,7	257:10,13 258:15,18	rooms
78:14,18,22 79:2,13	167:11 168:4,13,19	258:20 259:24	89:21
80:1,4,8 81:15,22	168:22 169:1,5,10,17	260:14,21,23 261:10	rough
82:1,3,9,16 83:2,4,8	170:3,7,11,12,15,18	261:13,16,19 262:24	301:23,23 302:4,4,5
83:17,17,21 85:12,22	171:5,13 172:2,9,13	263:14,20,24,25	roughly
86:8,10 87:6,11 88:1	173:2,4,18,20,23	264:21 265:3,6	65:10 89:20 136:15
88:4 89:3,12,15,18	174:4,8,11,15,18	266:20,22 268:1	153:8 168:25 169:4,6
89:21,23 90:3,7,15	175:1,3,11,22 176:18	269:3,7,9,21,23	171:3 174:8 178:10
90:17,19,20 91		:2,16 272:1	236:6,23 237:5
92:20 94:19 95:16	179:5,13,22 180:2,12	272:4 273:6 274:6	246:24 258:14 276:1
96:15 97:2,10,15,21	181:10 182:11,13,25	276:2,5,9 277:4,19	277:18 280:8,13
98:1,6,23 101:6	183:14,15 185:16,20	278:9,18 279:17	281:18 284:20,22
102:10 108:22	185:25 186:5,8,25	280:5,9,25 281:15,24	289:14 290:14,22
109:24 110:24,25	187:1,16 189:7,12,17	282:2,9,21 283:2,5,8	292:5 293:8 300:13
112:2,14,17 114:7,18	189:21 190:1,6,13,17	283:14,18 284:10,17	306:24,25 308:16
115:4,24 116:2 117:7	190:23 191:5,17,18	284:21 285:2,13,16	round
117:20 121:13 122:4	191:21 192:2,3,4,9	285:20 286:4,11,17	136:9 198:4 223:6,8

223:10	salon	school	54:19,19 74:24 78:16
rounded	256:4	16: [REDACTED] 56:8	79:25 80:15 85:10
173:24,25 174:1,15	salons	56:9 290:1	93:15 107:17 108:5
rounding	256:2	schultz	110:13,19 113:17
166:6	san	7:20,23	115:6 117:16 119:14
rounds	10:13 16:19 18:22	schulz	120:17 124:17
223:9	19:7 20:9 56:10	3:4,11	125:19 126:22,23
ruled	165:3	science	[REDACTED] 147:4
270:3	sandy	115:17	158:19 159:24
run	292:2	screen	167:15 179:22 184:4
26:23 46:20 259:5,21	santa	184:1	184:19 189:10
runs	16:6	screening	190:16,21 191:4,7
231:25	saw	194:11 197:22	210:7 212:13,16,20
rx	168:11 213:3 285:25	seak	213:21 214:5,8
17:6 73:21	saying	10:8,9	215:19,23 216:3
rxsafe	12:24 75:10 95:3	search	218:1 223:19 224:23
17:4 18:25 19:8,18,24	127:25 128:7,10	5:5 180:14,20,22	226:18 229:2 231:25
20:6,12,17,20,21	139:4 141:23 177:18	181:2,3,8,13 182:3,6	234:1 235:15,17
22:7	177:21 205:7,21	182:12 184:17	240:6,19 241:16
	211:23 212:2 284:11	185:16	244:6,23 248:20
S	284:14 301:1 307:13	searches	252:13,19 254:18
	says	181:15	256:5,8,11,14 259:23
s	22:2,10 39:8 41:11	sec	264:18 275:1 278:3
1:25 2:5 4:10 5:1 6:1,3	47:24 50:1,8 54:12	250:21	289:7,11,15,18 291:7
6:6 195:14,15 245:7	88:22 91:19 93:6	second	292:1,3,7,14 293:15
245:13,18 246:9,11	103:10,21 107:11	32:3 33:23 36:22	seed
246:12,16,22 247:11	110:7 111:22 112:2,4	39:14 50:1 95:21	46:7
247:22 274:13 275:6	113:8 118:11 120:11	107:8 113:8 120:11	seeds
275:9 276:7,9 277:16	125:18 127:3 128:4	122:3 125:20 133:16	45:24
279:9 280:4 281:14	128:15 143:18,19,22	220:4 222:8 225:8	seeing
281:22 315:4,21	147:21 148:1,19	237:3 282:12 289:6	226:8,8 261:24
safe	175:17 222:14	298:14 301:13	seek
17:6 222:3	224:21 231:20	secret	124:1
safely	235:14 236:17	48:9	seeking
219:4	242:20 248:3 252:22	secrets	123:6
sake	267:11 268:7 271:14	23:21 48:22	seekingalpha
135:16	282:20 290:8 298:17	section	123:5
sale	299:1,11	49:21,22 57:7 126:15	seen
23:3,13 36:12,15	scale	sections	70:6 71:15 76:11 80:2
93:10 94:19,20 105:2	180:25	50:20	80:3 99:10 105:10
127:19 229:24	scaling	sector	123:15 129:15
245:15	264:14,18	59:17 118:16	144:21 180:6,11
sales	scenes	securitize	186:2,6 209:11 214:8
81:23 93:13 94:8,11	42:8	29:16	227:20 241:1 253:2
94:12,14,17,25 95:6	schachter	see	270:4 291:10
95:25 96:4 105:2,6	45:13	39:7,17 49:24 50:14	segment
144:16			

240:16	separate	83:1,20 84:3,6,12,12	265:1 274:16 275:15
seized	43:1 274:6	138:25 182:13	302:20 307:18
42:19	separately	185:20,24 186:7,11	showed
select	21:19 26:19 239:18	186:14,16,21 187:15	174:7 213:3 239:7
98:17	septem	187:19,25 188:6,11	shower
selected	151:8	189:4,7,10,12,19	267:18 270:18,24
194:5 243:16	september	190:6,13,25 191:1,3	showing
selecting	83:6,8 151:4,8,10,11	sexual	14:7 15:9,21 221:19
99:16 253:5	151:23 153:16,20	134:3	226:5 272:11 274:1
sell	154:5,7,8,14 155:1	shane	275:16 279:4 298:17
24:11 27:18 29:3,8	173:9 177:6 178:3,7	2:11 7:25 11:9,17	shown
162:9 208:12	272:12,18 273:3,18	14:21 58:18 63:15	156:12 184:2 259:9
seller	275:19 276:1,8,24	84:2 294:24 312:18	265:4
24:11 36:18,19	277:4 281:15,23	share	shows
selling	series	250:25 253:8,19	105:7 146:23 147:15
53:8 125:22	11:15 223:6,8 274:8	shared	147:18 167:17
sells	serve	269:20	170:14 171:24,25
204:14 208:15 244:5	56:11	sheet	173:16 181:8,12
semester	served	81:2 164:9,18 218:14	182:12 183:10
56:16	56:7	224:4 229:17 234:17	184:15 209:12 221:7
seminar	server	sheets	225:8,12 226:17,19
50:20	99:13	165:5	226:20,24 236:4
seminars	serves	shifting	239:16 240:5,12,24
53:16	238:9	262:16	246:22 248:10
send	service	shooter	262:18,22 263:13
312:13	27:18 62:5	289:25	264:20 274:7 276:6
senior	services	shops	281:13,17,19 284:15
25:4,7 26:2,7,18,20	24:17,20 26:16 28:14	255:24	289:6 298:24
63:25	63:7 255:9	short	shut
sense	session	44:2	210:24
12:22 21:3 59:6 61:23	4:5	shorthand	sic
66:25 95:14 99:5	set	315:22	71:16
112:21 118:17,24	15:3,14 19:7 52:4 58:9	shortly	side
127:9 233:5,8 244:1	84:7 98:14 100:10	14:23 121:25	40:22 43:16 47:6
299:8	140:10 150:3 154:24	shot	48:12 97:1 248:9
sent	158:12 173:15 209:4	184:1	significant
15:4 214:9	213:6 222:4 279:3	shoulder	280:3
sentence	setting	17:14	similar
22:9 49:20 50:1 85:12	59:22	show	72:9 81:21,24 82:1,6
93:6 95:23 103:19,21	seven	14:20 15:11 51:21	198:20,23 199:14,25
104:3 107:11 111:2,3	44:22,22 236:10	69:24 155:20 160:14	200:15 205:23 210:8
112:4 113:8,17 118:8	sevenmonth	180:8 182:2 183:9,17	272:13,15 290:11
136:20 143:22	273:16	191:25 192:17	292:15 296:12
231:20	seventhranked	210:10 220:7 231:1	similarly
sentences	227:17	240:23 249:3 259:6	188:25 189:1
51:1	sex	259:13 260:9 264:25	simple

158:18 176:17,22 205:11 simplicity 136:7 single 130:2,4,18 131:12,23 132:6,11 140:14,21 143:24 262:1 sit	222:21 227:17,23 228:10,15 232:15 233:6 238:6 242:24 244:3 247:4 255:8,11 255:16,19 260:10 261:17,20 267:19,25 271:1,6 272:1,4 280:3 sites	100:15 104:12,21 106:23 132:12 188:23 192:6 307:14 situations 32:18 35:25 44:16 105:9,12 245:14 six 44:21 47:7 145:18 147:19 150:7,9 156:20 194:5 195:2 197:14 241:14 258:17 259:16 260:6 sixmonth 266:20 273:16 sixth 1:1 size 89:25 99:13 258:24 260:9 265:3 skews 239:3 240:9 slate 200:7 slide 17:15 slight 220:23,23 slightly 99:3 120:1 237:7 250:12 285:7 small 4:23 19:25 70:12 92:10 122:15 263:22 smaller 125:17,22 126:4 smith 3:12 7:22,22 301:3,8 301:12,20 302:14,18 312:12 social 30:2 222:24 soft 71:14 software 66:18,21 71:16 sold	66:19 104:7 128:1 138:22 160:22 174:22 218:21,24 251:3 solely 23:4 105:14 135:22 145:4 solicit 27:13 solutions 7:12 8:3 313:1 somebody 24:13 32:4 44:16 67:8 67:23 73:11 163:9,18 185:18 191:24 201:20 203:8 204:14 205:17 296:24,24 someones 29:7 somethings 124:7 soon 312:14 sorry 17:5,13 21:24 28:23 30:11,13 37:6 39:9 40:5,8 44:13 54:13 82:10,13 85:4 87:9 88:18 97:17 101:17 114:9 116:5 121:20 122:16 142:15 143:18 144:4 147:11 148:11 167:21 172:14,18 176:9,10 196:10 197:19 209:23 217:17 225:18 231:15 236:5 236:5,11 240:1 242:19 246:18 272:23 273:1,11 277:7 295:4 296:4 299:18 301:5,8 302:12 305:3 306:12 sort 95:24 183:3 245:21 292:24
site 29:2,19,25 30:1,2,4 31:1,3,6,8,10,13,19 31:25 32:5,7,8,10,15 32:19 35:16 39:12 48:18 52:9,11,14 53:2,3,3,6,12,19 59:22 60:16 63:10 69:10,16,24,25 70:1 70:14 74:5,13 75:1 77:10 80:12 82:19 83:2,21 87:10 91:23 93:25 96:21 99:14,18 99:24 100:22,22,24 101:3,6,21 102:4 103:1,2 104:5,7,13 104:21 105:3,14 107:19 108:9,17,18 108:19 112:23 116:7 116:15,16,24 117:11 117:12 122:15 123:7 124:24 125:5,10 126:10 127:5,18,22 128:1 129:17 130:3 130:24 131:16,18 132:9 134:1,2,12 135:14 136:1 137:1 138:12 140:14,18,21 141:4 142:8,9 143:18 143:19 144:2,6,11,12 159:8,19,22 160:3 189:11 192:13 193:22,23,25 194:16 194:17 196:5,8,16 198:20 201:18 204:8 213:12,15 217:3	20,23 33:1,6 34:21 51:22 52:18,24 53:1 54:18 54:22 55:10 57:6,15 58:14,16,19 61:8 63:7 69:13,22 70:4,5 70:9 72:10 74:9 75:7 96:20 99:7,19 101:25 103:13 105:13 106:1 107:12,15 108:14,15 109:1 110:5,10,22,23 125:17 125:23 126:4,17,20 126:24 127:13 129:11 134:15 135:2 142:16,24 143:1,3,4 143:8 144:3,4 158:3 158:13,15 159:3 160:17 189:16,19 194:12 196:1,7,13,22 197:1,7,9,12 198:24 199:5,13,23 200:24 202:6 205:7,11,22,22 206:9 209:25 210:11 212:17,23 214:6,15 214:21 215:4,18,22 228:3 238:4,24 246:6 259:16 261:18 267:15,17 270:16,18 270:20 275:9 280:6 310:12 sitting 129:20 132:3 situated 188:25 189:1 situation 31:1,11 36:1 99:6		

<p>sorts 60:20 257:20</p> <p>sought 170:5,8 310:17</p> <p>sound 246:17</p> <p>sounds 222:13,17 294:14</p> <p>source 194:21 219:18 224:22 224:22 230:14,23 231:2 235:14 244:21</p> <p>sources 61:15,16 245:25 246:13 252:24 253:1</p> <p>southern 42:22</p> <p>spa</p> <p>space 29:14,23 45:9 102:16 118:14 123:13 145:8</p> <p>span 277:14</p> <p>spas 256:1</p> <p>speak 11:17 106:14,16</p> <p>speaker 29:14</p> <p>speaking 62:12 93:20 117:17 119:17 268:15,24 269:2</p> <p>speaks 131:6</p> <p>specific 29:10 30:6 35:13 46:5 46:5 52:8,16 54:24 62:25 64:5,9 65:10 73:7 92:12 98:5 101:23 105:18 106:17 109:19 117:16 133:12 141:13 143:13</p>	<p>152:11 160:8 183:18 206:14 215:15 216:21 246:8 265:18 271:18 276:18 309:24 310:9</p> <p>specifically 34:8 45:16 46:2,8 21 64:13 84:25 85:5 93:24 94:2 119:22 129:20 139:23 187:10 201:11,14 207:9 246:11 254:18 269:1 310:7</p> <p>specifics 41:9 60:1,8,11 106:25 131:6 159:24 296:2,2 296:3</p> <p>speeches</p> <p>spend 133:13 256:21 257:9 257:12</p> <p>spent 213:12</p> <p>spike 182:12 185:1,3</p> <p>spitfire 45:3,4 47:7</p> <p>spoke 28:3 51:3,19 57:11 61:8 165:8</p> <p>spoken 50:2,24 94:1</p> <p>sports 217:3,12 228:19</p> <p>sportsrelated 217:7</p> <p>ss 314:2 315:2</p> <p>stack 91:10,12,13</p> <p>stage 38:21</p> <p>standard 195:15</p>	<p>standing 123:2 188:3</p> <p>stands 210:3</p> <p>start 14:22 20:14 21:1 44:14 86:22 97:18 102:25 172:19 217:18</p> <p>started 19:1,8 20:15 22:19 194:11 215:9 232:24 232:25 233:2 261:2 288:4 295:3</p> <p>starting 14:10 46:24 84:23 167:22 294:21</p> <p>starts 49:23 93:1 103:7 8 113:5 118:8</p> <p>startup 19:20 215:13</p> <p>state 7:18 16:19 18:23 20:9 111:23 112:3 113:14 165:4 309:21 314:1,6 315:1,5,23</p> <p>stated 129:4 236:12</p> <p>statement 81:2,3 93:17 114:13 114:15,17 127:2 129:8 218:16 224:6 229:19 234:19 307:4</p> <p>states 55:17 227:17 238:10 274:12 275:20,24 278:6</p> <p>statistical 259:7 260:7</p> <p>stayed 23:25</p> <p>steep 220:15,18 273:9</p> <p>stenographically 315:11</p>	<p>step 63:16 83:18 139:24,24 170:11</p> <p>steps 167:11 179:4</p> <p>stock 120:15 121:7 244:13 250:14,15 251:4,11 251:17 253:15,17,23 254:1,5,12 261:13</p> <p>stocks 119:11 121:12 247:6 251:9</p> <p>stopped 295:3</p> <p>store 20:5 37:12 38:1,3,10 38:16 47:19 257:6,13</p> <p>stores 37:11,13 255:10</p> <p>stories 53:5 194:1,3 217:10 238:5 241:8,13,14,15 268:8,9 278:22 288:22 289:2 304:12 304:14,15</p> <p>story 44:2 280:19,20 281:1 281:3,5</p> <p>straight 220:22</p> <p>stream 69:15 76:4 77:4,11,16 78:2</p> <p>streams 233:14</p> <p>street 2:12 3:6,13 53:9</p> <p>strict 33:21</p> <p>strictly 38:9 105:16 137:21 164:22 165:22 182:1</p> <p>studies 19:16 52:8 155:20</p> <p>studio</p>
--	---	---	---

10:25 57:10 103:23 104:2	180:23 278:22 279:15 307:8	90:16 91:17 94:4,5,5 95:4,10 96:14 98:9	187:5
teach	terrifying	98:14 99:10 101:24 104:4,11 114:4	theres
52:18,24 57:3	292:2	119:16 123:4 124:8 126:1 127:2 128:12	20:16 23:24 26:4
teaches	terry	131:19 133:13 135:6 135:9 136:14 137:5	34:23 39:7,14 40:6
56:19	1:4 7:7 8:1	138:16 140:17 141:6 147:18,22 149:16	48:19 49:7,22 50:19
teaching	tested	150:21,21 154:8 156:24 157:3 158:20	51:2 52:22 53:4 54:5
56:7,11,17,24	72:22	165:20,20 168:16,19 174:17 180:17	57:7 61:14,18 62:14
team	testified	181:12 183:3 184:15 189:20 192:13 196:2	64:8 65:5 66:19
57:22	8:8 9:5,18 11:8 35:20	198:3,6 199:11 203:17 204:13,23	71:16 73:25 77:10
tech	38:9,16 42:6,25	205:23 206:18 211:19 212:1 217:5	83:14 85:16 89:5
121:12	311:9	222:3,14 223:7 226:7 231:16 232:6,12,14	96:13 97:8 98:8
technique	testify	235:13,25 236:4,17 237:7 238:10 239:4,6	115:9,12,18 118:8
52:20,22	9:13,16 13:23,25	240:10,10,14,22 243:9,22,25 246:9	120:10 131:5 136:20
techniques	64:25 65:5 139:13	247:23 248:1,18,23 250:1,17 251:2,12,20	141:7 144:20 147:2
4:18 10:1 11:1 54:25	315:8	258:4,17 264:8,16,20 265:4,21 266:4,17	147:25 150:7,7,9
91:20	testifying	270:9,23 273:9 276:10 279:12	153:10 162:11
technology	10:2,5,19,20,23 11:1	282:23 285:7 286:8 286:17,23 287:2,5,7	167:13 168:14
20:2 22:5 74:1	41:21	289:4,10 290:8 296:17 297:8 298:20	174:21 176:16,21
television	testimony	299:1,9,11,12 302:7 303:24 310:15,20	182:8,8,8,9,15 183:2
191:25	9:7,8 23:13 25:18	312:7	185:7 188:17 193:13
tell	31:21 37:5,24,25		194:12 196:14
11:11 13:16 29:25	47:17		203:19,19 213:3
33:19 37:6 46:21	text		219:5 220:23 239:4
86:23 92:6 115:25	21:25		240:4,20 241:8 242:5
131:7 150:21 158:8	thank		242:6,7 243:9 252:19
158:20 163:6 164:24	8:15,20 17:15 30:21		254:15
166:4 171:9 174:22	86:3 92:7,21 122:22		258:21 259:6,6 260:6
197:12 227:2,3	135:17 205:15 303:3		264:9,15 269:19
240:25 255:7 302:9	312:20,22		270:8 271:23 275:13
telling	thanks		289:5 290:21 292:1
111:1 243:15	41:23 134:10		293:9 311:22 312:7
tells	thats		theyll
11:19	15:12 17:15 18:22,24		14:21 27:17 29:3,6
ten	22:8,16 23:12,14		197:12
23:24 109:9 124:15	25:19 26:3 27:19		theyre
140:21 195:5 261:18	30:7,22 33:3,16		28:10 33:19 34:4 45:9
261:23 264:16	36:20,25 37:19 39:24		46:7 47:7 52:4 68:13
285:12 312:11	40:1 42:24,25 43:8		73:13 75:7 90:18
term	44:9 45:10 47:12		98:12 99:3 119:16
180:15,20 181:2,3,8	48:13 49:14,14 52:24		164:12 166:3 198:14
181:13 182:7 184:17	53:22,24 54:12 55:14		198:24 200:2 215:21
185:16	57:8,8 59:2 66:18,22		216:25 238:4,14
terms	67:7 68:20 69:5		240:25 242:6,13,17
62:9,12,15,18,20	73:14 77:1 78:15		242:23 248:20 249:4
67:13 84:13 123:24	83:4,7,8 88:9 90:2,13		249:21,23 256:21
			270:11,24 283:25

<p>285:10,10 286:10 301:4 theyve 12:10 74:15 160:22 174:22 thing 12:16 63:13 81:20,22 89:5 92:15 140:6 189:5 things 15:9,13 20:22 22:17 40:6 48:13 81:21 82:25 87:2 90:5,20 103:18 113:1,19 186:5 193:8 216:4 217:8,11 219:16 250:7,17 286:4,11 294:20 305:18 309:4 think 10:15 21:14 26:3 33:19 35:24 40:1,10 46:4,12 48:14 51:2 ██████████ 22,23 124:15 58:12,16,20 59:10 62:15 73:17,20 74:10 75:6,10 77:18 83:15 84:22 87:14 88:13 101:24 106:18 107:7 108:14 110:16 111:11 114:3,7,16 ██████████ 133:13 137:18 139:3 141:22 144:18 148:8 149:11 150:15 167:5,17 179:17 181:5 182:19 184:2,12 191:10 196:15 199:10 213:1 214:9 216:1,24 219:4 223:16 224:9,17 228:18 229:13 231:19 238:22 240:16,18 257:25 264:14 265:16 267:5 267:24 268:15 269:16 271:11,20 275:1 276:23 281:7</p>	<p>287:24 288:4 295:6 301:20 302:9 305:23 305:24 309:10 third 47:23 118:7 289:9,10 293:10,11 thirdparty 107:9 110:8 129:9 thirty 156:2,4 thomas 56:8,9 thou 237:1 thought 30:11 253:4 256:14 275:1 thousands 194:11 three 20:7 24:21 26:5 31:17 35:21 50:20 60:10 22,23 124:15 194:13,20 213:1 236:6,7,18,22 238:24 305:14,18 threeyear 155:25 156:6 threw 295:2 thursday 15:6 214:10 tick 265:1 tie 185:8 203:19 tied 100:23 tight 155:25 time 7:9 9:1 11:11,16,16 12:18 13:7 14:25 16:23 19:4 22:19 24:1 28:13,16 52:23 69:9,9 73:22 81:7</p>	<p>86:24 92:14 93:23 106:6 111:24 117:11 118:10,12 130:12 131:16 132:21 133:6 133:14 143:13 144:7 151:22 153:10,11 154:12 155:21,24 156:6 157:16 161:19 162:21,22 168:3,21 170:18,20 178:4,11 178:15 180:7,16 181:1,9,14 182:6,7 184:3 186:23 188:16 195:4 205:15 218:20 218:23 220:8,10,15 221:7,20 224:11,13 225:15,17 229:24 232:3 233:22 234:24 235:2 249:16 250:5 250:18 253:14 260:25 262:11 265:8 265:15 274:3 275:17 277:14,15 278:2 279:6,11 282:5 291:1 291:9,17 292:18 293:7 297:14 311:24 312:10 313:3 315:11 timelapse 292:1 timepieces 46:15 times 8:25 33:6,8,24 50:23 109:9,10,10 124:15 124:16 140:15,22 141:8 191:10 201:20 256:13 258:17 timing 177:25 timings 178:1 tips 11:2,6 25:17 title 19:22 24:23 25:8,9,20 146:22</p>	<p>titled 111:13 122:14 146:20 289:17 titles 26:1 today 7:11 8:3,15 11:12 13:19,23 14:1,6 15:1 15:8 65:19 67:21,22 67:24,25 79:10,11 114:5 129:21 132:3 133:14 253:9 309:4 309:13,18 311:9 312:21 today's 7:9 67:17 told 18:1 63:15 216:1 285:11 296:4,5 tools 88:10 top 50:19 54:20 59:15,20 61:19 74:12 80:18,20 91:19 93:22 110:6 183:2 188:19 196:17 240:3 242:17 261:18 261:23 288:22 298:17 309:11 310:6 topic 50:3 topics 52:6 222:25 228:20 total 157:25 158:1,13 168:24 248:10,13,19 258:6 259:23 274:3 282:20 284:24 291:7 297:11,20 298:24 300:18 303:5,12,21 304:2,3 touched 53:20 160:7 touches 23:11 touching</p>
--	---	---	--

97:15	train	216:18	312:10
track	14:16,17	trial	turner
60:16 180:19 195:16	training	9:9,10,11	217:13,19
tracks	10:11	tried	turning
180:25 310:14	transact	162:9 259:5	35:19 84:21 118:6
trade	77:1	tripled	146:19 172:13
23:21 48:9,22 67:24	transacting	231:22 232:5	twelve
traded	72:13	true	116:2 144:7 148:3
70:10 109:18 120:13	transaction	69:25 70:3,13 96:24	151:7 152:17
198:3 244:8 247:5	28:10 57:25 58:11,15	113:19 118:19	twelvemonth
261:10	96:22 145:10 217:23	119:18,20,23,25	143:15 148:12 150:13
trademark	218:1 223:13 228:24	158:20 194:23	151:3 152:2 153:12
29:2 42:12,13,15,21	229:2 232:23 233:20	204:23 243:22 249:7	154:25 155:2,9
43:6,7 45:1,2 46:1,4	233:22 234:1	251:20 254:9,11,15	168:16 172:25 178:9
46:12,17,18 48:21	transactional	254:18 260:7 270:9	179:10 220:11
49:2,2 55:12	23:14 26:15,17 28:17	314:7 315:14	221:25 225:18,20
trademarks	28:18 29:1,11 30:12	truly	226:25 227:12 274:7
23:20 32:25 34:11,12	30:18	88:25 89:5 159:5	twenty
42:20 51:23 55:8	transactions	trust	109:9 120:12 221:24
trades	24:4,8 32:21 36:6	150:25	264:17
217:9	59:19 63:9 66:19	truth	twitter
traditional	81:20,23 88:25 93:10	241:1 315:8,8,9	191:22
4:17 91:19 113:5	94:9,12,17 103:16	truthfully	two
traffic	129:6 142:20 195:17	13:23,25	17:21 19:6 20:7,7
52:19 60:22,25 61:7,9	245:15,16,19 246:2	try	22:17 24:2 25:2 27:6
61:21,25 69:14,24	transcribed	12:8 23:6 52:22 61:4	27:11 28:3 31:17
75:13,14,19,21 77:7	315:12	90:12 205:1 206:14	32:18 33:8,23 34:9
78:21 79:1,25 83:13	transcript	271:6 301:21	35:21 40:18 43:1,3
99:18,21,25 100:23	11:22 12:2,7 312:4	trying	46:23 49:11 53:16
101:3,4,9,15,20	315:14	15:20 74:10 83:23	54:5 78:3,11,12,13
110:3 117:9 130:14	transcription	90:22 102:16 124:2,3	87:14 90:20 109:6,10
137:2,2 143:7,19	315:13	124:7 142:4 302:20	129:7 130:12 131:16
144:1,6,10,25 145:4	translated	309:2	147:7 148:9 153:11
162:24 169:13 176:4	78:20 263:1,4	tshirt	159:20 162:21,22
176:16,19,22 177:4,5	translates	27:25 28:1,4,5	168:1,12,21 172:25
177:6,9,10,11,17	199:7	tuesday	177:25 178:4 185:2
178:9 194:24 195:25	traveled	1:17 2:3 7:2	186:5 194:18 226:22
201:21 216:11	46:13	turkel	237:1 274:6 280:7
259:11 260:11	trek	2:10	282:6 283:13 286:3
270:21,21 276:20	8:21	turn	286:10
278:23 280:6 294:17	trend	5:19 21:23 49:18,20	twoday
300:4,5 304:2 307:9	181:18,23 272:19	50:16 86:6 88:16	10:18
307:10 310:9	trends	100:25 103:2 115:23	twoyear
trailing	5:5 55:8 179:17,23	139:22 220:3 240:3	16:22 19:13,14
154:25 155:2 167:14	180:13,14,19 182:3	267:8 288:15	type
167:24 168:15 178:9	182:23 183:16 184:1	turnaround	26:10 93:2 257:24

<p>types 59:17 typical 36:10 53:11 104:11 typically 48:5 51:10 66:17 70:24 72:7 89:19</p>	<p>209:1 230:4 265:2 285:23 302:19 understanding 51:21 140:16 172:4,8 206:18 207:10 219:5 284:13 286:14 undertake</p>	<p>221:11,20 222:1 223:24 224:22 225:12,15,19 226:6 226:16,17,21 227:5 227:12 228:2 229:6 230:5,15 231:2 232:4 234:4 235:5,11,15</p>	<p>university 16:7,19 unpredictability 113:15 115:10,13,19 update 39:25 upper 157:12 164:5 303:19</p>
<p>150:2,5 155:22 164:20 217:7 245:20 249:17</p>	<p>undertook 106:2 undervalue 69:9 96:21 undervalues 76:5 unfortunately 100:13 118:4 unique 62:13 95:18,21 96:9 96:10 97:8,23 98:23 100:20 102:4,17 103:13 104:6,22 105:16 110:12 116:7 116:12,24 117:3,8,10 129:13 136:24 137:2 140:11 140:13,19,22,25 141:9,10,11,14,17,20 142:1,7,10,14,17 143:7,11,14 146:20 147:7,9,12 148:1,2 148:20,22,23 149:1,4 149:13,15,19 150:12 151:18 152:2,25 153:15 154:19 155:11 156:9 157:11 157:21 158:12 167:19 168:1 169:5,9 169:12,16 170:2,14 170:24 171:4,24,25 172:5,12 173:8 177:8 178:1,8,22 179:8,9 179:21 180:2 194:24 195:25 199:5 207:1,5 207:13 209:4,5 211:8 211:12,14 216:9 218:6 219:17 220:8</p>	<p>24 237:8 239:16 258:15,24 259:1,11 260:3,4,10,16 262:3 262:23 263:11 265:24 266:15,19,22 267:6,11 269:12 270:6,13,21 271:21 272:19,24 274:1,10 275:6,18 277:3,16 278:5,8,17 279:4,6,7 279:12 280:3,17 281:14,20 282:20,23 283:17 284:5,6,8,10 284:12,16,20,24,25 285:1,4,4,5,12,18,19 285:23,24 286:1,6,7 286:19,22,23 287:3,5 287:13,14,16 289:6 289:14 290:7 291:8 292:4,17 293:10 294:9 296:5,15,16 297:1,3,4,4,5,7,8 298:17,24 299:10,17 299:19,23 300:5,8,12 300:19,19 303:5 306:7,14,16,19,22 307:1,9,24 308:14,18</p>	<p>upshot 295:12 uptick 264:8,9,12,16,17 277:3 upward 220:21 upwards 220:23 use 37:10 38:3 52:14,16 52:22 63:12 66:11,13 69:6 70:20,25 71:24 71:24 72:3,5,6 77:19 80:7,12 84:13 88:10 96:5,22 97:25 98:2,9 98:10 99:8 100:10 109:16,17,22 110:22 124:23 125:8,12 131:17 149:25 159:20 160:2 171:10 186:25 189:25 190:15 195:12 196:1 198:18 207:24 213:24 246:15 248:21 249:2 255:13 259:18 260:1 270:11 296:12 299:2,17,23 300:21</p>
<p style="text-align: center;">U</p>			
<p>u 274:13 276:7,9 277:16 279:9 280:4 281:14 281:22 uhhuh 11:25 uhuh 11:25 ult 41:22 ultimate 76:17 145:12 165:20 ultimately 81:14 82:2,12,14 83:18,23 99:20 101:4 136:3 290:18 umbrella 48:3 uncertainty 113:13 undergraduate 16:6 underneath 184:11 understand 8:16 11:18 12:24 24:23 31:21 58:22 66:9,10 71:22 84:16 84:17 95:2 130:23 133:23 135:20 137:9 140:1,9,13 142:4 143:12 145:17 148:5</p>			<p>uniqueness 224:12 225:12 uniques 154:12 167:14,25 168:25 176:6 221:22 236:4,21 258:18 267:20 270:13 274:14 290:23 291:13 299:21 united 55:17 227:17 274:12 275:20,24 278:6 units 183:20</p> <p>useful 102:4 user 53:6 75:13,14,19,21 77:7 79:1 95:18 97:8 103:13 107:13 110:2 117:9 126:15,18 127:14,19,22 128:5 129:16 136:24,24</p>

<p>137:2 140:11,13,14 140:21 141:9,10,11 141:14,17,20 142:1,7 142:10,14,17 143:7 143:11 144:1 146:20 147:9,12 148:20,22 149:1,4,13,15,19 156:9 157:21 169:12 178:8 194:24 195:25 200:4,7 209:4 211:8 ██████████ 212:16 213:12 216:11 230:15 235:5,11 241:9 258:24 259:1 259:11 260:4,10 270:21,21 285:1,6 286:1,7,22,23 287:3 287:13,14,16 300:5 307:9 310:14</p> <p>users</p> <p>75:23 76:7,10,14,20 95:22 96:9,10 97:23 98:23 101:2 102:17 103:2 110:12 112:10 112:11,17 116:8,12 116:16,24 117:4,10 128:4 129:13 135:13 136:18,19 138:15 143:14 147:7 148:1,2 148:24 150:12 151:18 152:2,25 154:20 155:11 157:11,15 158:12 159:2 167:20 168:1 169:5,9,16 170:2 171:5 173:9 177:8 178:2,22 199:5,6,20 201:3,7 207:1,5,14 208:18,22,23 209:5,8 210:7,8 212:19 213:8 213:14 214:6,20 215:3 216:9,18 218:6 220:8 221:20 223:24 225:12,15,20 226:6 226:16,17,22 227:6 227:12 228:2 229:6</p>	<p>230:5 232:4 234:4 236:24 237:8 238:6 238:12 239:16 240:12 255:18 258:15 260:3,17 267:6,11 269:12 270:13 271:21 272:19,25 273:12 275:18 279:6,7,13 280:3,17 282:4,23 283:1,17,18,21,23 284:1,8,16,20 285:12 310:9</p> <p>uses</p> <p>208:3</p> <p>usual</p> <p>268:14 304:20</p> <p>usweekly</p> <p>200:8</p> <hr/> <p style="text-align: center;">V</p> <hr/> <p>v</p> <p>40:20</p> <p>val</p> <p>139:2</p> <p>valuable</p> <p>75:21 199:6 201:8</p> <p>valuation</p> <p>4:15,18,21,22 9:13 23:2,13 24:24 25:10 26:10,21,23 27:3 28:12 29:19,25 36:3 36:13 38:5 40:17 42:12 43:6,20 44:18 44:21,21,22,23 45:13 45:15 50:4,13,24 51:6,10,13 52:9,12 52:14 53:18,19 54:17 54:24 55:8 56:8 57:4 57:16 58:8,19 59:23 61:23 63:4,5 65:23 72:19 73:10 83:9,14 86:7 88:2,8,8,11 91:20 92:12 97:13 99:3 103:24 104:9 105:5,14 106:16</p>	<p>107:9 110:8,21 111:13,16,17 113:6 116:13 118:23 122:14 123:10 128:21 129:2,9,16 131:2 142:25 143:8 143:13 144:11,14,17 144:19,25 145:5,12 146:20 147:22,22 151:5 155:11,15 156:11,12,16 157:1,4 157:12,20 159:9 160:7 172:9 173:23 174:24 185:9,13,19 186:15 191:8,12 194:21,23 197:4 198:2,2,4,5,16 200:5 210:14 213:5,7 218:1 219:1 223:12,18,20 224:15 225:16,17,21 229:2 233:24 234:1 234:11 236:9 239:9 244:21 246:23 252:10 253:6,13,23 254:6,12,13 258:20 259:24 260:11 261:5 261:12,25 262:4 265:20 270:10 287:12 310:24</p> <p>valuationrelated</p> <p>123:18</p> <p>valuations</p> <p>26:9 44:13 48:1 59:14 60:5 63:7 106:5,20 118:13 143:5 157:5 160:13,24 161:4,7 198:7 223:22</p> <p>value</p> <p>18:13 23:15 24:12 28:6,9 29:3,5,8 31:19 32:4,15,25 33:1 38:2 42:20 44:8,17 46:14 51:16,22 52:18 58:10 58:14 66:15 67:6,13 67:18,20,22 69:14,17 69:23,25,25 70:12,13</p>	<p>72:11,18 74:15 76:25 77:5,10,13,13,15,16 77:23,25 81:14,21,25 82:2,7,13,15,17,21 82:22 83:1,5,11,12 83:19,24 85:1,7 94:23 95:13 96:8,11 96:24 97:7,20 98:4 99:19,22 100:23 101:10,11,15 102:8 102:11 104:14 107:15 109:9,13,23 110:1,4,10 116:4,6 116:15,23 117:2,7,9 117:12,20,25 121:12 124:5,7 126:20 128:5 129:11,17 130:8,12 130:14 ██████████ 132:5,5,9,13 133:25 134:12,14,17,20,23 135:1,4,7,22 136:4 136:17,24,25 137:1 137:15 138:5,12,12 138:25 139:1,2,9,9 141:9,11,13,19,25 142:8,10,15,16,17,19 147:8,16,18 148:20 148:21,23,25 150:3 155:10 157:6,22 158:1,13,14 159:18 159:22 160:15,15,18 160:19 161:11,13,17 162:12,20,21 164:5 164:21,24,24 165:21 166:4 169:10,11 172:11,15,16,23,24 173:11,12,16 174:7 174:13 175:1,2,4,8,9 175:13,14,19,21,24 176:1,3 178:23 179:2 179:13,15 181:24 182:10 184:16 185:19 186:7,10,14 186:16,21 187:24,25 188:24 189:3,6,9,11 189:21 190:16 191:3</p>
--	--	---	--

191:4 192:3,4,8,16 192:22 193:2 199:3 200:7,14,16 204:6 210:18 211:13 217:16,17,20 227:23 228:2,3 230:15 237:18 244:11,13,13 244:16 245:7 248:10 248:13,17,19,22 249:8,22 250:5,13,16 250:20 251:11 252:11,17 253:22 254:1,2,17 275:14 290:9 291:16,19 292:11,18 293:1,11 294:2,7,10 295:15,23 296:7,8 297:20,21 298:1 299:7,18,20,24 300:2,6,10 303:12,15 303:18,21 304:3,9 305:13,25 306:17,24 307:2,19,25 308:13 308:16,19 310:24 311:1,5	80:12,22 81:20 94:19 96:19 98:22 109:17 109:18 110:23 113:9 130:2,24 131:15,18 155:17 163:16 164:14 188:5,11 189:24 191:16 205:21 290:12 292:25	78:4,6,17 79:2 82:16 82:19,21,22 83:6,10 83:13,25 84:11,12 87:16 88:2 130:9,13 130:15,25 133:6 134:2 135:22,25 136:2,5 137:1,3,16 138:16,19,22 139:2,9 150:12,15 151:5 152:3 162:24 168:2,3 168:5 169:16 170:3,6 170:10,15,18,24 172:6,12,16,17,24 173:2,13 174:14 175:2,4,8,10,15,18 175:19,20,23,23,25 176:2,4,7,12,16,21 176:22 177:10,17 178:12,15,22 179:20 180:3 181:25 182:4 185:7 192:12,13 262:19 268:2,7,16,19 268:24 269:6 281:24 282:5,6,21,25 285:25 286:7,25 287:1 290:12 292:2 300:9 300:10 301:11 303:19 306:7,14,17 306:20,23 307:17,23 307:24 308:15,18 311:3,6 312:16	313:5 view 49:23 124:23 125:1 141:22 155:5 180:5 284:10,12 285:12,15 viewed 286:25 287:1,2,21,25 297:25 304:25 306:19 307:17 308:18 viewer 270:6,7 284:25 285:25 286:7,19 287:6 297:1 297:3,4,4,5 viewers 100:20,24 101:2 102:4 104:6 105:16 179:8,9 227:17 269:8 274:1 274:10 278:5,8,17 279:4 285:5 304:25 306:19 308:18 viewership 95:18 105:5 views 62:14,14 170:14,24 171:25,25 172:5,12 179:21,25 180:2,10 262:3,18,23 263:1,4 263:11,14,16 264:13 264:16,17,21 265:1 265:10,11,24 266:15 266:22 267:2 268:10 282:20 284:6,6,25 285:18 289:6,14 290:7 291:8 292:4,17 293:10 296:6,15,16 297:7,8 298:17,25 299:10,17,19,24 300:8,19,20 303:5 304:16 305:12 306:7 306:14,16,22 307:1 307:24 308:14 violation 38:15,15 visit 213:12 267:6
vanityfair 200:16 variable 98:5 variables 188:17 259:23 260:1 variation 85:9 variations 98:9 various 50:5,25 61:14 109:15 191:20 vast 69:9 143:25 vastly 213:18 269:18 310:3,8 ventura 7:13 313:1 venture 245:21 verify 230:11,16,19,21 versa 259:12 versus 7:7 9:22,23 36:22 43:9 45:12 48:8 vhl 193:3 viacom 193:2 vice 259:12 video 7:10,11,15 12:1,1 66:16 75:13 76:21	videographer 3:19 7:5 8:2,10 17:13 58:17 81:6,9 132:20 133:5,17,20 193:16 193:18 211:2,5 262:13 288:6,9 301:14,16 308:22,24 312:23 videos 53:5 194:1 216:2 282:25 videotape 7:6 videotaped 1:15 2:1 132:23 133:2		

<p>visited 213:15 214:15 261:18 271:21 272:1,4 282:24 283:4,7 297:14</p> <p>visiting 214:15 216:19</p> <p>visitor 140:19,23 235:5</p> <p>visitors 104:22 135:13 140:25 153:15 212:13 221:11 222:1 266:19 267:22 269:10 275:6 275:9 277:3,17 281:14,21 283:17,24 284:8 294:10 304:22</p> <p>visits 140:14,18,21 285:19 296:24,25</p> <p>vitae 4:13</p> <p>vogt 2:11 7:25,25 30:5,22 33:11,13,17 40:25 41:3,8,17,24 58:2,5 58:22,24 59:7 69:20 76:22 77:8 79:3,16 79:22 80:9,17 83:3 83:22 84:5 87:18 88:6,18 94:15 95:1 96:2,16,18 97:3,11 98:7,19 100:5 101:7 101:22 102:6,12,20 103:3 104:23 105:17 105:22 106:3,12,24 107:20 108:23 109:14 112:20,25 113:22 114:2,11,21 115:5,11,16 116:11 116:18 117:1,14,21 118:1,20 119:1,8,21 120:6,16,21,25 121:4 121:8,14 122:10 124:25 125:6,11 126:3,9 127:1,6,15</p>	<p>127:20 128:2,9,23 129:14 130:10,20 131:14,25 132:7,15 132:18 138:2,9 141:16 142:2 145:1,6 157:14 158:6,16,25 159:11,23 160:5 161:1,6,12,21,25 162:7,13,18 163:12 163:20 164:1,10,19 165:6,12,18 166:12 166:17,22 167:1 169:19,21 175:12 177:13,19 178:13,25 181:20 184:6 185:5 185:21 186:1,9,18 187:3,17,22 188:2,5 188:8 190:2,18,24 191:6 192:10,19,24 193:4,11 197:20 198:11 199:9 200:11 201:4,9,23 202:9,14 202:19 203:3,12 204:2,9,16,22 205:3 206:1,16,22 207:6 208:20 209:2,10,16 210:2 220:16 227:19 232:7 242:22 243:5 243:21 251:13,19 253:25 254:8,14 256:24 258:22 260:15 261:6 264:1 265:7 266:25 268:4 268:20 274:23 279:19 283:20 285:21 286:5,12 287:15,23 290:10,16 291:6,21 292:12,21 293:3,13,23 294:5,12 294:16 295:2 296:11 296:18 297:10,23 298:2 299:5,15,22 300:3,25 301:7,9 302:21 303:7 304:4 305:2,7,15 306:1,8 311:21 312:1,3,19</p>	<p>voiceidentify 7:17</p> <p>volume 7:5 312:24</p> <p>vs 1:7 4:22 122:15</p> <hr/> <p style="text-align: center;">W</p> <hr/> <p>w 3:13</p> <p>wait 46:24 86:24 175:4 183:8 294:18</p> <p>walk 179:4</p> <p>walked 176:18</p> <p>wall 53:9</p> <p>want 9:3,17 13:2,13,18 18:11 20:7 25:2 29:3 29:4,6 31:17 45:18 45:25 46:9 58:24 60:19 63:14,16 65:9 66:20 71:22 77:16 83:7 86:21,24 90:2 92:8,9,14,23 107:3 111:24 140:6 142:3 150:19 164:3 172:21 174:22 178:6 194:4 206:6 208:22 209:1 216:21 219:15 240:17 242:23 247:10 279:16 294:23 301:22 302:1</p> <p>wanted 18:20 27:25 29:15,20 32:5 107:4 159:18</p> <p>wanting 24:10,11,12</p> <p>wants 24:13 51:12</p> <p>warned 12:16</p> <p>washington 3:15</p>	<p>wasnt 80:4 87:20 128:11,25 138:14 141:3 148:17 173:7 268:1 310:17</p> <p>watch 135:25</p> <p>way 61:5 70:15 72:23 88:2 91:15 114:16 124:8 128:8,11 151:17 154:15 158:1 160:10 163:5 173:6 186:20 193:13 200:6 206:13 213:7 218:8 219:7 226:11 231:1 258:7 270:1,1,6,8 271:23 274:2,13 278:1 284:3 291:17 292:19 294:3 298:21 302:8,10,15</p> <p>ways 76:6,9 185:20 186:8 186:17 191:19</p> <p>weak 198:8,14</p> <p>wealthier 212:17</p> <p>web 23:22 29:2,19,25 30:1 30:2,3 31:1,3,6,8,10 31:13,19,23,25 32:5 32:7,8,10,15,19,20 32:23 33:1,6 34:21 35:16 39:12 48:18 51:22 52:9,11,14,18 52:24 53:1,2,3,3,6,12 53:19 54:18,22 55:10 57: [REDACTED],19 59:22 60:16 61:8 63:7,10 69:10,13,16 69:22,24,25 70:1,4,5 70:9,14 71:24 72:10 74:5,9,13 75:1,7 77:10 80:12 82:19 83:2,21 87:10 91:23 93:25 96:20 99:7,14</p>
---	--	--	---

99:18,19,24 100:22 100:22,24 101:6,21 101:25 102:4 103:1,2 103:12 104:5,7,13,21 105:2,13,14 106:1 108:14,14,17,18 109:1 110:4,10,22,23 112:23 116:7,15,16 116:24 117:12 122:15 123:7 124:13 124:20,24 125:5,10 125:17,22 126:4,10 127:13,18,22 128:1 129:11,17 130:3,24 131:16,18 132:9 134:1,2,12,15 135:2 135:14 136:1 137:1 138:12 140:14,21 141:4 142:8,9,16,24 143:1,3,4,8,18,19 144:2,3,4,11,12 158:3,13,15 159:3,8 159:19,22 160:3,17 189:11 192:13 193:22,23,25 194:12 194:16,17 196:5,7,8 196:13,16,22 197:7,9 197:12 198:20,24 199:13 201:18 202:6 205:7,11,22,22 206:9 208:6,8,11 209:25 212:17 213:15 214:6 214:15,21 217:3 222:21 228:9,10 232:13 233:6 241:4 244:3 246:6 247:4 255:8,11 260:10 261:17,18,20 271:1,6 275:9 280:3,6	4:23 wed 158:3 213:21 wedding 202:24 203:18,20 204:14 weddings 203:2,5,6,10,15,16 week 39:6 40:10 184:18,21 184:23 185:1 283:7 weekly 183:19 weeks 185:2 wells 17:3,7,20 18:1 22:15 went 16:6,24 17:22 18:22 20:13 83:13 130:14 137:2 138:15 167:11 169:2 176:4 177:10 195:5,20 221:11 295:22 weston 25:15 41:16 54:3 91:21 weve 13:10,17 14:8 29:13 49:5 52:16,17 61:9 61:17 62:6 63:1,1,2 63:11 70:5 94:2 103:18 144:22 145:7 154:4,5 160:7 191:9 191:10 216:15 230:14 309:4,17 whack 312:8 whats 73:15,16 99:4 137:12 169:20 219:10 256:11 274:16 302:11 309:7,16 312:2 whos 185:18 203:8	wife 89:16 willing 67:23 77:18,21 wipo 4:15 86:8 wish 51:20 100:14 104:17 witness 2:1 4:2 8:4 10:2,5 11:1 15:11,23 24:17,20 28:14 33:12,18 41:2 41:4 42:2 58:4,6 69:21 76:23 77:9 79:4,17 80:10,18 83:4,23 86:13 87:19 88:7 91:5,12,15 94:16 95:2 96:3,17 96:19 97:12 98:8,20 100:6 101:8,23 102:7 102:13,21 103:4 104:24 105:18,23 106:4,13,25 107:21 108:24 109:15 112:21 113:1,23 114:3,12,22 115:6,12 115:17 116:12,19 117:2,15,22 118:2,21 119:2,9,22 120:7,17 120:22 121:1,5,9,15 125:1,7,12 126:4,10 127:2,7,16,21 128:3 128:10,24 129:15 130:11,21 131:15 132:1,8,16 138:3,10 141:17 142:3 145:2,7 157:15 158:7,17 159:1,12,24 160:6 161:2,7,13 162:1,8 162:14,19 163:13,21 164:2,11,20 165:7,13 165:19 167:2 169:23 175:13 177:14 178:14 179:1 181:21 184:7 185:6 185:22 186:2,10,19	187:4,18 188:9 190:3 190:19,25 191:7 192:11,20,25 193:5 193:12 199:10 200:12 201:5,10,24 202:10,15,20 203:4 203:13 204:3,10,17 204:23 205:4,19 206:2,17,23 207:7 208:21 209:3,11,17 210:3 220:17 227:20 242:23 243:6,22 251:14,20 252:5 254:1,9,15 256:25 258:23 260:16 261:7 264:2 265:8 267:1 268:5,21 274:24 277:10 283:21 285:22 286:6,13 287:16,24 290:11 291:7,22 292:13,22 293:4,14,24 294:6,17 295:4,10 296:12,19 297:11 298:3 299:23 300:4 301:18,22 302:16,19,23 303:8 304:5 305:3,8,16 306:2,9 308:21 311:22 312:2,5,9,15 312:22 315:6,18 woman 23:7 wont 15:21 92:6 295:4,5 woodland 7:13 313:2 word 92:4,4 114:25 169:22 180:12,12 227:4 words 109:6 125:12 135:11 167:21 254:21 259:8 267:24 269:2,14 270:12,23 304:6,11 wore 19:21
---	--	---	--

<p>work 17:2,24 18:25 20:6,8 20:18,19 23:23 24:17 26:10,12,15,17 27:4 27:9 28:17,20,24,25 29:1,11,18,19,23 30:7,12,16 31:12 32:21 33:3 40:3,24 57:15,19,24 59:23 61:6,10 63:3,4,5 65:20 70:17 72:23 104:19 145:7 146:24 160:17 254:24 311:16</p> <p>worked 17:1,3 19:2,4,15,24 22:20 59:18 65:12 73:21 102:16,18,24 103:1 111:18 144:22 271:1,4</p> <p>working 17:17 61:6</p> <p>works 95:5 204:14 205:25 206:13 253:3</p> <p>workshop 4:15 86:8</p> <p>world 55:12</p> <p>worried 41:9</p> <p>worse 205:14</p> <p>worth 54:8 125:18 126:13 148:11 164:4</p> <p>wouldnt 79:7 108:18 125:4 156:3 204:17,20 208:18 249:12 254:24 275:7 297:19 299:8</p> <p>wound 32:15</p> <p>wrap 20:21</p>	<p>write 56:2 129:16 153:21</p> <p>writes 124:12 126:16</p> <p>writing 26:9 64:18</p> <p>written 10:20 50:3,24 91:21 111:20,21 124:9 191:10 301:10</p> <p>wrong 167:18 302:11</p> <p>wrote 26:13 55:22,24 84:24 198:19</p> <hr/> <p style="text-align: center;">X</p> <hr/> <p>x 4:1,10 5:1 6:1 128:5</p> <p>xoom 120:24</p> <p>xyz 127:21</p> <hr/> <p style="text-align: center;">Y</p> <hr/> <p>yahoo 6:8 247:1,3,9 249:4 251:23,24 252:9,25 253:19</p> <p>yard 89:25</p> <p>yeah 8:18,20 11:3 14:13 20:10,22 27:22 30:14 30:17 33:12 39:24 40:9 44:22 47:3,3,12 49:10 54:11 81:24 83:15 86:21 90:11 91:8,13 92:18 111:1 118:11 132:19 134:9 134:9 136:14 137:5 147:11,12,13 153:7 153:24 154:1,7 158:5 170:9 173:5 174:1 184:11 188:4,4,4,7 190:12 192:6 196:11</p>	<p>196:12 201:20 203:19 205:19 212:5 217:17 222:6 227:15 227:15 238:16 242:10 247:8 248:7 251:7,8,25 252:6 255:4 262:10 269:24 273:15,18 289:9 290:21,25 292:9,10 294:23 295:1 301:25 302:3 303:1,17</p> <p>year 5:20 10:16 16:13 18:18 28:20,25 29:12 51:4 65:9 233:9 248:21 249:15</p> <p>years 17:21 20:7 24:21 25:2 31:17 35:21 60:10 78:3,11,12,14 103:11 104:20 106:9 112:6 116:2 156:2,4 195:5 223:3 239:5 261:4</p> <p>yelp 146:5 255:4,7,11,13 255:15,20 256:5,18 256:20 257:3,3,15,18 257:21,23 258:1,2,5 258:14 260:13,23,24 261:10,15 262:7</p> <p>yelps 261:25 262:4</p> <p>yield 72:9,11</p> <p>york 42:23,25 43:4</p> <p>youd 21:20 49:18 57:14 68:2,5,7,9 72:14,16 90:8 98:10 110:15 151:21 160:2 165:22 179:7 188:15 208:25 220:17 241:15 242:19 294:9</p> <p>youll 11:16,20 39:7 67:16</p>	<p>252:19 295:7 302:15 312:3,6</p> <p>young 239:3</p> <p>youngblood 46:15,19</p> <p>younger 238:14 240:9</p> <p>youre 14:15 28:16 46:24 48:9 53:7 64:24 75:9 81:20 82:1,3,9 86:23 89:12 90:14,14,19,22 90:23 94:19 95:3,6 95:11 96:7 97:19,24 98:3,6 99:6 102:22 105:21 106:22 108:11,12 110:16 119:14,23 122:24 131:6 137:11,14,22 137:25 138:6,18,21 138:24 139:4,4 154:21,23,24 155:23 173:14 177:2,16,17 177:24 181:5 203:21 205:7,21,21 210:4 211:16 225:1 249:3 249:15 253:9 257:7,9 259:22 264:17,23 271:4 284:10,13 285:3 302:20 307:14 310:22</p> <p>youtube 124:21,22</p> <p>youve 8:23 11:8 24:1 28:20 29:11 35:20 39:4 48:22 50:23 51:14 56:16 62:2 63:7 92:2 95:9 97:8 126:7 158:10,23 164:16 179:12 191:8 241:4 255:11 271:1,5,9 293:17 309:25</p> <p>yup 122:6</p>
--	---	---	--

Z			
0	16:21 81:7,10 151:23 267:9 300:16 304:13 313:3,4	136:6,10,11,15,16 153:8 174:14 291:5 291:20 303:19 305:13,25 311:7	35:19 50:17,19 157:11 239:5 240:16 277:19
000	111 4:20	152 221:13	180 5:8 219:21,23 220:1
136:5,6 172:1 244:18 248:14	1148 171:16 262:18 288:16 289:2,5	159 227:10	181 5:9 221:2,4
000someodd	1149 288:16 298:13,13 300:12,16	167 20:25	182 5:5,11 221:15,17,19
266:18	117 21:23	17 21:24 34:23 47:22 49:20 50:16 156:17 173:12,17 252:12	183 5:6,13 224:25 225:3,5
01148	12 132:21,22 143:18 151:19 167:14,24 169:1,2 193:16 217:1 221:13 275:22 276:1 276:8 278:7 281:17 281:22	170 4:12 21:1,4,6,8 34:23 143:17 217:17,21	184 5:14 226:1,3,17,19
171:10	120 233:23,24	170some 15:4	185 5:16 226:11,13,20
07	12012447ci011 1:7	171 4:13 5:3 38:25 39:2,5	186 5:18 231:10,12,16
1:18 2:3 7:3,10 308:25	122 4:22	172 4:15 86:11,15,17 87:4 88:17	187 5:21 235:19,21,23 237:4
08	13 154:6 211:20 217:1 231:3,16 247:16,17 278:2	173 4:17 91:2,4,18	188 5:22 239:10,12
133:1,6,18	1315 1:10	174 4:20 111:5,7,10 118:6 122:10	189 5:24 241:19,21,23
09	133 4:5	175 4:22 122:7,9,14	1899 3:13
133:21	135 112:17	176 4:24 146:8,10,12 151:22 282:15	18th 253:18,21 254:7
092	136 258:16	177 5:3 171:14,18 262:17 264:8 265:4 288:2,12 298:14	19 149:18,21 156:23 157:23 159:21
151:23	14 153:5,8 168:25 169:3 277:19 284:20	178 5:5 182:19,21,23 183:9,12 288:3	190 6:3 245:1,3,5 246:22
1	146 4:24	179 5:6 183:22,24	1900 2:13
1	14th 184:17,18	18	191 6:6 247:10,13 250:7 250:24
4:24 7:6,6 14:10 39:22 40:7 47:4 118:7 126:5 133:1,6,18,21 151:9 154:4,5,7,14 155:1 181:5,12 182:15 183:13 184:16 211:21 221:8 226:19,20 246:22 266:23 292:5,6,8 302:23 304:2 312:24	15		19103 3:8
10			192 6:8 252:2,4,8
1:18 2:3 7:3,10 248:17			1925 2:3,19 7:16
100			193 6:11 272:6,8,10
2:12 180:24,25			194
1001			
3:7			
10k			
197:11 242:9,14			
10ks			
249:14			
10th			
225:22			
11			

6:13 273:21,23,25 275:25 276:4,5 195 6:15 274:17,19 275:16 275:25 277:6 281:13 196 6:17 277:7,9,14 278:14 197 6:19 277:21,23,25	16:21 2009ish 19:3 2010 16:21 269:4 2011 20:16 151:3,9 154:4 221:8,12 228:21 272:11 274:2 278:1 279:5,22	236:19 239:17,17,18 244:17 246:23 247:25 248:22 249:9 250:19 252:19 2015 1:17 2:3 7:2,9 236:2 236:15 252:9,12 314:9 315:18 202 3:16	250:8 24 1:17 2:3 7:2 241 5:24 245 6:3 247 6:6 24842
198 6:21 278:24 279:1,3 1999 112:19,24 19th 239:15 252:9,12 253:18,21 1st 151:3 152:18 274:2 <hr/> 2 2 39:22 40:19,19 47:4 112:9,14 113:4 169:4 170:9 177:7 178:10 193:16,19 211:3,6,23 225:11 235:4 240:3 282:9 306:23 307:1 307:18,25 308:8,15 20 176:9 233:17 253:19 305:13,25 200 3:14 20002001 121:16 2002 116:1 20036	78:7 83:8 150:16 151:4,8,12,23 152:18 153:1,15,16,19,20 154:5,6,14,14 155:1 155:1 173:9 177:6 178:3,7 184:12,18 217:13 220:11 221:8 221:21,23 263:19,25 266:23 272:12,18,18 274:10 275:19 276:6 276:8 277:4,16 278:9 279:8 281:15,23 284:19 288:24 289:13,13 290:2,7,20 291:14,18,18 293:22 294:1 296:6,22 297:19 298:9,25 299:10 300:19 303:5 305:20 307:17,21,23 2013 9:3 55:7 78:10 83:9 108:6 152:5,13,19 153:1 159:19 161:24 163:11,17 164:4,25 173:10 177:7 178:7 184:12,13 226:6,17 227:5 274:3 278:2,6 278:9 279:5,22 281:20,21 282:1	2:22 205 7:13 313:2 20750 7:12 313:1 20th 184:18 21 4:12 86:6 250:25 215 3:9 219 5:8 21st 236:2 22 88:16,19 221 5:9,11 225 5:13 226 5:14,16 23 247:15,19 231 5:18 232 157:2	24th 7:9 25 149:4,7 156:9 157:22 159:21 193:19 221:24 231:22 252 6:8 25th 152:6,13 26 252:12 260 248:14 27 124:10 248:14 272 6:11 273 6:13 274 6:15 277 6:17,19 278 6:21 28 39:9 171:3 173:10,19 174:10,12 175:25 76:11,15,19 177:1,8 177:11 280 244:18 285 164:5 165:1 166:6
2006 16:14 2008 124:10	2014 9:4,4,17 54:7 108:3 184:13,13 223:4 226:7,16,20 227:8	5:21 239 5:22 23rd 247:25 248:17 249:13	285 164:5 165:1 166:6

23:7 661 298:18 687 298:18,20,22 <hr/> 7 <hr/> 7 45:23 47:7 169:3 171:9,15 179:16 180:1 181:6 183:13 274:12 276:1,7 278:7 281:22 305:12,23 70 276:12 700 170:24 222:11 71 170:21 266:15 71month 263:16,23 729 298:18 75 128:17,20 156:13 788 153:5 798 170:25 266:18 <hr/> 8 <hr/> 8 4:4 44:11,15 46:20 47:8 67:3 75:11 84:22 85:4 153:8 168:25 169:4 170:9 177:7 178:10 303:4 80 237:11 800 2:20 813 2:15 821 170:25 83	303:1 84 227:7 231:23 850 223:12,17 86 4:15 878 289:14 300:14 <hr/> 9 <hr/> 9 84:22 103:6 107:5,8 122:4 164:5 228:22 237:5 279:10 90 52:4,23 90067 2:21 91 4:17 92 156:14 162:6 164:6,25 166:5 938 165:1 166:6 95 258:9 9889773 3:9 989 151:23 995 136:5,9 173:23 311:6		
--	---	--	--