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Nick Paglino

Update: Gawker Announces Purchase Agreement, Nick Denton Comments, Who Purchased the Company?

June 10, 2016



(Photo by Fred Lee/ABC via Getty Images)

As noted, a judge issued a final judgment in the Hulk Hogan vs Gawker case, which mandated that Gawker Media pay Hogan the owed \$140 million, causing Gawker to file Chapter 11 bankruptcy.

Gawker Media has since issued the following press release:

Gawker Media Group Announces Purchase Agreement with Ziff Davis

Bankruptcy Auction Process Begins

NEW YORK – June 10, 2016 – Gawker Media Group ("GMG") has entered into an asset purchase agreement to sell its seven media brands and other assets to Ziff Davis, a global digital media company which operates in the technology, gaming and lifestyle categories and is a subsidiary of J2 Global, Inc.

Nick Denton, GMG's founder, said: "We are encouraged by the agreement with Ziff Davis, one of the most rigorously managed and profitable companies in digital media. A combination would marry Ziff Davis' strength in e-commerce, licensing and video with GMG's premium media brands."

In order to offer the business free and clear of legal liabilities and maximize value for all stakeholders, GMG subsidiary GM LLC has filed for Chapter 11 protection from creditors. The sale will be conducted through a bankruptcy court supervised auction, in which other bidders may offer a higher price for the company. GMG is being advised by Mark Patricof of Houlihan Lokey.

During the sale process, GMG will maintain normal operations, publishing news and opinion on technology, politics and other interests to its 6 million readers each weekday, and providing advertisers with access to this

desirable audience.

The sale and filing are intended to preserve the value of GMG's pioneering digital news business, safeguard the jobs of journalists and other staff, and allow GMG to fund the appeal against the \$130 million judgment in the Hulk Hogan case against the company in a Florida state court.

Gawker Media Group is putting its properties up for sale after a coordinated barrage of lawsuits intended to put the company out of business and deter its writers from offering critical coverage.

The protection afforded by the bankruptcy filing will allow GMG to exercise its rights to due process. The company is confident it will ultimately prevail in the Hogan lawsuit, but was not able today to obtain from the trial court even a brief stay without onerous conditions to seek relief from the appeals court.

With a distinctive commitment to journalism as an honest conversation between writers and readers, GMG is the only interactive media group to have achieved scale and profitability without outside capital. The company is a leader in online commerce, native advertising and online discussion software, but the driving force is its distinctive editorial mission.

Writer for writer, GMG has broken more important and interesting stories than any other digital news venture.

Gizmodo, the company's technology flagship, has energized the debate about Facebook's control of the news, for example. Deadspin, which provides sports news without access, has exposed the cover-up by the NFL of domestic abuse allegations against players. Lifehacker is the smartest how-to site on the web. Jezebel has defined modern feminist thinking. Jalopnik and Kotaku are among the web's leading sources for news and reviews of cars and video games. And the flagship site itself has shone light on powerful figures from Donald Trump and Hillary Clinton to the new industrialists and investors of Silicon Valley.

"Authentic writing, whether it takes the form of honest reviews of technology, video games and entertainment, or revelations about the way the system works, is more important than ever," says Nick Denton, the founder of GMG. "We have been forced by this litigation to give up our longstanding independence, but our writers remain committed to telling the true stories that underpin credibility with our millions of readers. With stronger backing and disentangled from litigation, they can perform their vital work on more platforms and in different forms."

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