

EXHIBIT C



## CNBC NEWS RELEASES

# CNBC Transcript: Gawker Media CEO Nick Denton Speaks Out About Hulk Hogan Lawsuit on CNBC's "Squawk Box" Today



Wednesday, 23 Mar 2016 | 12:11 PM ET



WHEN: Today, Wednesday, March 23rd

WHERE: CNBC's "Squawk Box"

Since the jury awarded Hulk Hogan \$140 million in damages, Gawker Media CEO Nick Denton spoke with CNBC's "Squawk Box" (M-F, 6AM-9AM ET) this morning to discuss the case including the debate over whether to publish the video and if Gawker can survive after their loss. Following is the unofficial transcript. Following is a link to the video on CNBC.com: <http://video.cnbc.com/gallery/?video=3000503994>.

All references must be sourced to CNBC.

ANDREW ROSS SORKIN: WELCOME BACK TO BOX. HULK HOGAN SLAMMING GAWKER MEDIA IN HIS SEX TAPE CASE. THE JURY AWARDING THE LEGENDARY WWE WRESTLER \$115 MILLION IN COMPENSATORY DAMAGES THEN ADDING ANOTHER \$25 MILLION IN PUNITIVE DAMAGES. THIS HAS BEEN ON THE FRONT PAGES OF MANY NEWSPAPERS. JURORS FOUND THAT HOGAN'S PRIVACY WAS VIOLATED AFTER GAWKER POSTED HIS PRIVATE SEX TAPE ON ITS WEBSITE. AND JOINING US NOW, I THINK FOR HIS FIRST TV INTERVIEW, THE FOUNDER AND CEO OF GAWKER MEDIA, NICK DENTON.

NICK DENTON: WELL OF COURSE YOU WOULD BE THE FIRST.

SORKIN: THANK YOU FOR COMING IN. LET'S JUST START WITH THE VERY BASICS ON THIS, WHICH IS WHY DO YOU THINK YOU LOST AND AT SUCH A HIGH PRICE?

DENTON: I THINK THE JURY DID ABSOLUTELY WANT TO SEND A MESSAGE AND THEY WANTED TO SEND A MESSAGE THAT PRIVACY IS IMPORTANT. THE PRIVACY OF PRIVATE INDIVIDUALS IS

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PARTICULARLY IMPORTANT. BUT GENERALLY, THEY DID SAY THAT THERE NEEDED TO BE A CLEARER LINE BETWEEN PRIVACY AND THE FREE PRESS.

SORKIN: DID YOU KNOW WHAT WAS COMING? WHAT WAS IT LIKE AT THAT MOMENT? AND I SHOULD SAY, THIS MORNING'S "NEW YORK POST" SAYING THAT HULK HOGAN WHO SAW IN THE COURTROOM WHEN THIS ALL HAPPENED SAID HE SCARED THE HELL OUT OF ME. HE'S TALKING ABOUT YOU. HE SAYS DENTON AND I HAD A STARE DOWN. HE SCARED ME STARING AT ME, MAN. HE JUST SAT THERE STARING. IT WAS RIGHT AFTER HIS CROSS-EXAMINATION. HE STOOD UP AND STARED. IT WAS LIKE HE WAS GOING TO CALL ME OUT AT A WRESTLEMANIA.

DENTON: WELL, HE ALWAYS HAS BEEN USING THESE KIND OF WRESTLING MATCHES AS A METAPHOR FOR THIS WHOLE STRUGGLE. I'M NOT A BIG PROFESSIONAL WRESTLING FAN, BUT I UNDERSTAND THAT THERE ARE MANY ROUNDS. THIS WAS ONE OF THOSE SEVERAL ROUNDS. THERE ARE STILL A FEW MORE TO GO.

SORKIN: YOU PUBLISHED A NOTE YESTERDAY, WHICH DESCRIBED A WHOLE SERIES OF PIECES OF EVIDENCE THAT DID NOT COME IN TO THE CASE THAT YOU THINK SHOULD HAVE. YOU SAY IT TURNS OUT THIS CASE WAS NEVER ABOUT THE SEX ON THE TAPE THAT GAWKER RECEIVED, BUT ABOUT RACIST LANGUAGE ON ANOTHER UNPUBLISHED TAPE THAT THREATENED HOGAN'S REPUTATION AND CAREER. WHAT DID YOU MEAN BY THAT?

DENTON: WELL, THE STATE APPEALS COURT ACTUALLY RELEASED THESE DOCUMENTS ON THE FRIDAY, ON THE FINAL DAY OF THE MAIN TRIAL. AND THEY SHOW AMONG OTHER THINGS THAT BUBBA CLEM, THE GUY AT THE CENTER OF THIS, THE MAN WHOSE WIFE HULK HOGAN SLEPT WITH, SAID THAT HULK HOGAN KNEW ABOUT THE TAPE AND IT SAYS ALSO THAT HULK HOGAN SENT HIM, BUBBA CLEM, A TEXT MESSAGE SAYING BASICALLY WHAT HE REALLY WAS WORRIED ABOUT WAS THIS OTHER TAPE WITH RACIAL SLURS ON IT.

JOE KERNEN: YOU MEAN THE LOVE SPONGE. IT JUST GETS TOO WEIRD. YOU SAY HULK HOGAN AND IF YOU WERE TO SAY THEN THE LOVE SPONGE - IT SOUNDS TOO RIDICULOUS. YOU CAN'T DO IT. YOU'VE GOT TO USE HIS REAL NAME.

DENTON: I'VE GOT TO SAY, I NEVER REALLY EXPECTED TO BE IN THIS POSITION. GAWKER HAS SEVEN SIDES. WE COVER LOTS AND LOTS OF TOPICS.

KERNEN: DO YOU KNOW WHAT LOVE SPONGE IS FROM? IS THAT AN ACTUAL CONTRACEPTIVE SPONGE? DO YOU KNOW IF THAT'S -

DENTON: I DON'T REALLY WANT TO THINK ABOUT IT. AT LEAST NOT THIS EARLY IN THE MORNING.

SORKIN: LET ME ASK YOU THIS THOUGH, WHAT DO YOU THINK - AND

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THIS I THINK IS WHAT THE JURY IS REALLY TALKING ABOUT - AND WHAT THIS CASE TO SOME DEGREE IN TERM'S OF AMERICA'S FASCINATION WITH IT IS ABOUT - WHAT IS OFF LIMITS THESE DAYS?

DENTON: I MEAN, I THINK - YOU CAN'T SAY FOR AN ABSOLUTE RULE, BUT A PRIVATE PERSON HAVING SEX WITH THEIR PARTNER IN THE PRIVACY OF THEIR OWN HOME, I THINK THE CONDITIONS WOULD HAVE TO BE ABSOLUTELY EXTRAORDINARY TO JUSTIFY A STORY LIKE THAT. BUT THIS WASN'T A CASE LIKE THIS. YOU HAD A MAJOR CELEBRITY WHO HAD TALKED INCESSANTLY ABOUT HIS SEX LIFE - PREVIOUS, AFTER EVEN THE SEX TAPE CAME OUT HE WAS JOKING ABOUT IT. AND IT WASN'T EVEN IN HIS OWN HOUSE. IT WAS WITH HIS BEST FRIEND'S WIFE IN THE BEST FRIEND'S HOUSE. SO I THINK THOSE CIRCUMSTANCE ACTUALLY ARE A LITTLE BIT DIFFERENT.

KERNEN: HAVING KIDS IN THAT SITUATION YOU DESCRIBED WOULD BE ABSOLUTELY EXTRAORDINARY FOR THAT TO ACTUALLY OCCUR, I THINK. PEOPLE HAVING SEX IN THEIR OWN HOUSE WHEN YOU'VE GOT - IT WOULD BE EXTRAORDINARY, NICK.

BECKY QUICK: NICK, LET ME ASK YOU. LOOK, I PERSONALLY FEEL A LITTLE UNCOMFORTABLE SOME OF THE STUFF THAT TMZ HAS DONE WITH CHASING CELEBRITIES AROUND. I THINK THERE ARE A LOT OF PEOPLE IN THE NATION WHO WATCH THAT AND WONDER IF WE'VE PUSHED IT TOO FAR. HAVE YOUR STANDARDS CHANGED AND WOULD GAWKER PUBLISH THAT VIDEO TODAY?

DENTON: THAT'S ACTUALLY A GREAT QUESTION. I DON'T KNOW WHETHER YOU SAW, THERE WAS A GREAT PIECE BY JOHN HERMAN IN "THE NEW YORK TIMES" WHICH WAS TALKING ABOUT HOW THE INTERNET HAS TO SOME EXTENT SELF-CORRECTED ON THIS. THAT, YOU KNOW, WE ALL RESPOND TO OUR READERS. THAT'S THE WAY THE SYSTEM IS SUPPOSED TO WORK. AND WHEN YOU GET CRITICIZED, WE GET CRITICIZED A LOT. WE DO CONTROVERSIAL STORIES AND WE GET CRITICIZED. AND PEOPLE ADAPT AND I THINK PEOPLE HAVE ADAPTED. AND THERE IS LESS -

QUICK: MEANING THE LINE HAS COME BACK IN.

DENTON: I THINK WHEN THE JENNIFER LAWRENCE PHOTOGRAPHS WENT ONLINE, PRETTY MUCH EVERYBODY INCLUDING US WAS LIKE YOU KNOW WHAT, THERE'S NO REAL STORY HERE. LIKE TO COVER THIS. AND WITH GREAT PHOTOGRAPHIC DETAIL WOULD BE - THAT WOULD BE ABSOLUTELY PURELY - THERE WOULD BE NO NEWS.

KERNEN: BUT IT'S HYPOCRITICAL NOT TO SAY THAT IF THERE'S A DEMAND FOR SOMETHING, THAT I'M NOT GOING TO BE THE ONE THAT ADDRESSES IT. BEING PART OF MEDIA EVEN HERE, YOU HEAR WHY ARE YOU COVERING DONALD TRUMP. WHY ARE YOU DOING THIS SO MUCH. WHY WOULD YOU - THE ONLY REASON YOU'RE DOING IT IS BECAUSE THERE'S EITHER VIEWERS OR READERS THAT THAT'S WHAT YOU'RE APPEALING TO. AND I DON'T - SHOULD SOMEONE ACTUALLY TAKE - STEP ON A HIGHER MORAL GROUND ON PRINCIPLE AND

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DENTON: WELL I MEAN I THINK - WE'VE GOT TO CONFESS THAT WE'RE ALL SLIGHTLY HYPOCRITICAL ABOUT THIS.

KERNEN: I THINK SO. THAT'S WHAT I'M SAYING.

DENTON: THAT WE ALL, WE WATCH THIS STUFF. WE WATCH THE COVERAGE OF DONALD TRUMP. WE READ STORIES LIKE THE STORY THAT GAWKER PUBLISHED BACK IN 2012. BUT WE DON'T REALLY PARTICULARLY WANT TO BE OUT THERE IN PUBLIC SAYING THAT THIS IS AN ABSOLUTELY NEWS WORTHY, SERIOUS -

QUICK: OR JOURNALISM WITH A CAPITAL J TYPE OF THING.

SORKIN: WALK THROUGH WHAT HAPPENED - THIS IS THE BUSINESS STORY OF GAWKER NOW. SO YOU OWE THESE PEOPLE \$140 MILLION AS OF NOW.

DENTON: I FEEL A LITTLE BIT POORER THAN I DID BEFORE.

SORKIN: YOU HAVE TO POST A BOND OF AT LEAST \$50 MILLION, IS THAT RIGHT?

DENTON: THE RULES ARE THAT. BUT THIS HAS BEEN A CONVOLUDED CASE. IT'S BEEN THROUGH THE STATE APPEALS COURT. IT'S BEEN THROUGH FEDERAL COURT.

SORKIN: CAN YOU CAN STAY IN BUSINESS?

DENTON: YEAH, ABSOLUTELY.

SORKIN: YOU TOOK IN SOME OUTSIDE MONEY LAST YEAR.

DENTON: WE TOOK SOME OUTSIDE MONEY FROM COLUMBUS NOVA. THE VERDICT HAS BEEN - THE JUDGMENT HAS NOT YET BEEN HANDED DOWN AND THEN THERE IS ANOTHER APPEALS COURT HEARING. I KNOW WAY TOO MUCH ABOUT THE COMPLEXITIES OF THE AMERICAN LEGAL SYSTEM THAN I EVER THOUGHT.

SORKIN: LET ME ASK YOU HOW MUCH DID YOU OFFER ON THE SETTLEMENT? HULK HOGAN SAYS THAT YOU GUYS OFFERED TO SETTLE. HOW MUCH DID YOU OFFER?

DENTON: THE JUDGE SUGGESTED AND THEN THE COURT ACTUALLY HAD MANDATED ON ONE OCCASION MEDIATION. WE WERE ABSOLUTELY WILLING TO DISCUSS SOME NUMBER TO ACTUALLY END LITIGATION.

SORKIN: WHAT WAS THAT NUMBER?

DENTON: I'M NOT GOING TO GO INTO WHAT THE NUMBER WAS.

KERNEN: YOU GOT TO ASK.

DENTON: LOOK, WE ARE IN THIS - I THINK THE LEGAL ARGUMENTS ARE VERY CLEAR AND NOW THAT WE'RE ACTUALLY SO FAR DOWN THE LINE AND ACTUALLY NOT THAT FAR OFF FROM THE APPEALS COURT, THAT WE WILL ACTUALLY BE ABLE TO JUDGE THIS ON THE LAW AND WITH ALL FACTS AND ELEMENTS.

SORKIN: IS YOUR EXPECTATION THAT YOU'LL BE PAYING NO MONEY OR THAT YOU WILL JUST BE PAYING LESS MONEY AT THIS POINT?

KERNEN: AND WHEN WILL YOU KNOW?

DENTON: ONE OR THE OTHER I'D BE PERFECTLY SATISFIED.

KERNEN: WHEN WILL IT BE TOTALLY FINISHED?

DENTON: PROBABLY IN 12 MONTHS TIME.

KERNEN: 12 MONTHS.

DENTON: YEAH.

SORKIN: OK. NICK DENTON, THANK YOU FOR COMING IN THIS MORNING.

DENTON: THANK YOU VERY MUCH.

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