

EXHIBIT M

March 13, 2015

VIA PDF

Seth D. Berlin, Esq.
Levine Sullivan Koch & Schulz, LLP
1899 L. Street, NW, Suite 200
Washington, DC 20036

Charles J. Harder, Esq.
Harder Mirell & Abrams, LLP
1925 Century Park East, Suite 800
Los Angeles, California 90067

Re: Terry Gene Bollea, Professionally Known as Hulk Hogan v. Clem, Gawker Media, LLC et al.; Case No. 12012447CI-011 (the “Action”)

Dear Messrs. Berlin and Harder:

As you are aware, this firm is counsel to Young America Capital, LLC (“YAC”).

At the hearing on the motions to quash in Westchester Supreme Court last week, I proposed the possibility of a potential compromise with regard to the subpoenas served upon YAC by the Plaintiff. The subpoena duces tecum served upon YAC seeks unreasonably broad categories of documents, including “all documents that refer or relate to any attempt by any of the Gawker Entities to obtain financing at any time between January 1, 2012 and the present;” all tax returns filed by any Gawker entity between January 2012 and the present; all documents that constitute or contain financial statements during the same time frame; all bank statements between January 1, 2012 and the present; all communications containing proposed deal terms between YAC and the Gawker entities during the same time frame; all communications relating to efforts to obtain debt or equity financing on behalf of the Gawker entities during the same time frame; communications with key Gawker employees, transfer pricing schedules; communications with third parties relating to securing debt or equity financing; communications with the media and the like, all between January 2012 and the present. Mr. Harder also mentioned that he would like to take a 4 hour deposition of my client. In the recent motion filed by the Plaintiff, he states that the purpose of seeking the foregoing discovery from YAC is to determine whether “Gawker is making **materially different representations** about the state of its finances in 2011 through 2013 to potential lenders.” See Motion, p. 2 (emphasis in original).

Compiling responsive documents will be expensive and time consuming for YAC. In addition, releasing them would be a serious intrusion into YAC’s and Gawker’s businesses and would potentially be destructive to YAC’s efforts to obtain debt financing for Gawker. I also

Seth D. Berlin, Esq.
Charles J. Harder, Esq.
March 13, 2015
Page 2

understand that Gawker has already produced many financial documents in the Action including audited financial statements.

To simplify matters, I propose that the parties send me the financial statements that Gawker submitted to its existing lender for the period in question and produced to plaintiff in the Action. YAC will then certify in a declaration as to whether such statements are the same as what Gawker produced to YAC. In the event that there are no discrepancies, no deposition of YAC would be needed. In the event that there are discrepancies that cannot be resolved by Gawker's counsel or through other party witnesses, at that point, my client's deposition could be limited to questions about any such differences.

As you are well aware, YAC's clients are, from time to time, involved in litigation. It is important for YAC to protect the confidentiality of its clients' sensitive information. It would also be detrimental to YAC's business if it were to be routinely subpoenaed in matters such as this one, especially given the sensitive nature of the client information it possesses and the risk to YAC's efforts to raise money in the face of disclosure of such information. Here, the subpoena at issue is so far reaching and broad, these risks are only compounded.

My client is prepared to move quickly if you agree with proceeding as outlined above. Alternatively, although I will be out of town next week, as I mentioned at the hearing last week, I can be available to attend the court hearing on the 18th by telephone if you believe it to be helpful.

Finally, the subpoena is a New York subpoena, YAC, a New York entity, has a pending motion to quash. Accordingly, YAC reserves its rights to proceed in Westchester County, should that become necessary.

Very truly yours,

A handwritten signature in black ink, appearing to read "Danielle C. Lesser". The signature is fluid and cursive, with a large initial "D" and "L".

Danielle C. Lesser