

# EXHIBIT N



## INDEPENDENT ACCOUNTANTS' REPORT

To the Shareholders  
 Gawker Media Group, Inc. and Subsidiaries

We have reviewed the accompanying consolidated balance sheet of Gawker Media Group, Inc. and Subsidiaries (collectively the "Company") as of December 31, 2011, and the related consolidated statements of income and shareholders' equity and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying 2011 consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

The accompanying 2010 balance sheet and statements of income and shareholders' equity of Gawker Media Group, Inc. and Subsidiaries were compiled by us. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements. Accordingly, we do not express an opinion or provide any assurance about whether these consolidated financial statements are in accordance with accounting principles generally accepted in the United States of America. During our compilation, we became aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

A statement of cash flows for the year ended December 31, 2010, has not been presented. Accounting principles generally accepted in the United States of America require that such a statement be presented when financial statements purport to present financial position and results of operations.

*Citrin Cooperman & Company, LLP*  
 CERTIFIED PUBLIC ACCOUNTANTS

Mar 2, 2012

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**CITRIN COOPERMAN**  
 Attest & Assurance | Tax Compliance & Research | Specialty & Consulting

## INDEPENDENT ACCOUNTANTS' REVIEW REPORT

To the Shareholders  
 Gawker Media Group, Inc. and Subsidiaries

We have reviewed the accompanying consolidated balance sheet of Gawker Media Group, Inc. and Subsidiaries (collectively the "Company") as of December 31, 2012, and the related consolidated statements of income, changes in shareholders' equity, and cash flows for the year then ended. A review includes primarily applying analytical procedures to management's financial data and making inquiries of Company management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the consolidated financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the consolidated financial statements.

Our responsibility is to conduct the review in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our review, we are not aware of any material modifications that should be made to the accompanying consolidated financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

*Citrin Cooperman & Company, LLP*  
 CERTIFIED PUBLIC ACCOUNTANTS

June 27, 2013



CITRIN COOPERMAN

Accounting, Tax, and Financial Services

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders  
Gawker Media Group, Inc. and Subsidiaries

We have audited the accompanying consolidated financial statements of Gawker Media Group, Inc. and Subsidiaries, which comprise the balance sheet as of December 31, 2013, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the year then ended December 31, 2013, and the related notes to the consolidated financial statements.

### Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Gawker Media Group, Inc. and Subsidiaries as of December 31, 2013, and the results of their operations and their cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

**Emphasis of Matter**

As discussed in Note 6 to the consolidated financial statements, retained earnings and additional paid-in capital at January 1, 2013, have been restated to correct misstatements. Our opinion is not modified with respect to this matter.

  
CERTIFIED PUBLIC ACCOUNTANTS

New York, New York  
September 29, 2014