

Exhibit 4

to the

Publisher Defendants' Opposition to Plaintiff's Motion to Exclude the Opinions and Testimony of Peter Horan

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

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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 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 Webinars."

12:06:57

2 Earlier we talked about what you had taught
3 personally. That is covered by this sentence?

12:06:59

12:07:01

4 A. That's correct.

12:07:08

5 Q. Has CONSOR ever valued a Web site using the
6 market multiple of average unique viewers where the
7 Web site has actually sold for that amount?

12:07:16

12:07:20

12:07:23

8 A. I don't know what happens after our
9 valuation. We are typically not filled in on the
10 results of any of our advice or reports. It's just
11 it's -- that's not typical.

12:07:25

12:07:29

12:07:34

12:07:35

12 Q. Are you aware of any situation where CONSOR
13 has ever valued a Web site using this approach that
14 you used in this case where that value was actually
15 awarded as damages in litigation?

12:07:38

12:07:42

12:07:45

12:07:48

16 A. Again, when it comes to outcomes of cases, I
17 wish I knew the answers to some of them, and I don't
18 know.

12:07:51

12:07:54

12:07:55

19 Q. Outside of the work that CONSOR has done,
20 over the past five years, are you aware of any
21 situation in which a Web site was valued for
22 commercial purposes based on unique visitors?

12:08:05

12:08:08

12:08:13

12:08:15

23 MR. VOGT: Objection to form.

12:08:17

24 THE WITNESS: For commercial purposes? What
25 do you mean by that?

12:08:18

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;

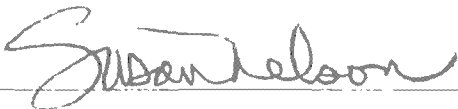
10 That said deposition was taken down by me
11 stenographically at the time and place therein named,
12 and thereafter transcribed via computer-aided
13 transcription under my direction, and the same is a
14 true, correct and complete transcript of said
15 proceedings;

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