

EXHIBIT C

In The Matter Of:

TERRY GENE BOLLEA

v.

HEATHER CLEM

ANDERSON, JEFF - Vol. 1

March 24, 2015

MERRILL CORPORATION

Legalink, Inc.

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IN THE CIRCUIT COURT OF THE SIXTH JUDICIAL CIRCUIT
IN AND FOR PINELLAS COUNTY, FLORIDA

TERRY GENE BOLLEA professionally)
known as HULK HOGAN,)
Plaintiff,) Case No.
vs.) 12012447-CI-011
HEATHER CLEM; GAWKER MEDIA, LLC aka)
GAWKER MEDIA; et al.,)
Defendants.) (Pages 1-315)
-----)

VIDEOTAPED DEPOSITION OF:

JEFF ANDERSON

TUESDAY, MARCH 24, 2015

10:07 A.M.

REPORTED BY:

SUSAN NELSON

C.S.R. No. 3202

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<p>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 7 APPEARANCES OF COUNSEL 8 9 FOR PLAINTIFF: 10 BAJO CUVA COHEN & TURKEL, P.A. 11 BY: SHANE B. VOGT, ESQ. 12 100 North Tampa Street 13 Suite 1900 14 Tampa, Florida 33602 15 (813) 443-2199 16 -- and -- 17 HARDER MIRELL & ABRAMS LLP 18 BY: CHARLES J. HARDER, ESQ. 19 1925 Century Park East 20 Suite 800 21 Los Angeles, California 90067 22 (424) 203-1600 23 24 25</p>	<p>1 I N D E X 2 WITNESS EXAMINATION PAGE 3 JEFF ANDERSON 4 By Mr. Berry 8 5 (P.M. Session) 133 6 7 8 9 10 E X H I B I T S 11 NO. PAGE DESCRIPTION 12 Exhibit 170 21 Expert Report of Jeff Anderson 13 Exhibit 171 39 Curriculum Vitae, Jeff Anderson 14 (GAWKER24842-24843) 15 Exhibit 172 86 WIPO Workshop, IPO Valuation, 16 Exploitation and Finance 17 Exhibit 173 91 Traditional Intangible Asset 18 Valuation Techniques 19 (GAWKER24848-24856) 20 Exhibit 174 111 The Pricing of Online Media 21 Cogent Valuation 22 Exhibit 175 122 Valuation Metrics of Large vs. 23 Small Website Acquisitions 24 Exhibit 176 146 Exhibit 1 through Exhibit 5 25 Summary of Findings</p>
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<p>1 APPEARANCES OF COUNSEL (CONTINUED): 2 3 FOR DEFENDANTS: 4 LEVINE SULLIVAN KOCH & SCHULZ, LLP 5 BY: MICHAEL BERRY, ESQ. 6 1760 Market Street 7 Suite 1001 8 Philadelphia, Pennsylvania 19103 9 (215) 988-9773 10 -- and -- 11 LEVINE SULLIVAN KOCH & SCHULZ, LLP 12 BY: ALIA L. SMITH, ESQ. 13 1899 L Street, N.W. 14 Suite 200 15 Washington, D.C. 20036 16 (202) 508-1125 17 18 ALSO APPEARING: 19 JEMAL JUDKINS, VIDEOGRAPHER 20 21 22 23 24 25</p>	<p>1 E X H I B I T S 2 NO. PAGE DESCRIPTION 3 Exhibit 177 171 Google Analytics Printout 4 (GAWKER01148-01149) 5 Exhibit 178 182 Search Google Trends Printout 6 Exhibit 179 183 Google Printout, Gawker 7 (GAWKER24847) 8 Exhibit 180 219 Bleacher Report Printout 9 Exhibit 181 221 Bleacher Report Printout 10 (GAWKER24736-24738) 11 Exhibit 182 221 Bleacher Report Printout 12 (GAWKER24739-24741) 13 Exhibit 183 225 BuzzFeed Network Printout 14 Exhibit 184 226 BuzzFeed Network Printout 15 (GAWKER24742-24744) 16 Exhibit 185 226 BuzzFeed Network Printout 17 (GAWKER24745-24747) 18 Exhibit 186 231 Business Insider, AOL Hope to 19 Turn a Profit on Huffington Post 20 New Year 21 Exhibit 187 235 Ozy.com Printout 22 Exhibit 188 239 Grandparents.com Printout 23 (GAWKER24753-24755) 24 Exhibit 189 241 Grandparents.com Printout 25 (GAWKER24748-24752)</p>

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<p>1 EXHIBITS</p> <p>2 NO. PAGE DESCRIPTION</p> <p>3 Exhibit 190 245 S&P Capital IQ, Grandparents.com</p> <p>4 Financials, Historical</p> <p>5 Capitalization</p> <p>6 Exhibit 191 247 Grandparents.com S&P Capital IQ</p> <p>7 Printout</p> <p>8 Exhibit 192 252 Yahoo Finance, Grandparents.com</p> <p>9 Printout</p> <p>10 (GAWKER24756-24757)</p> <p>11 Exhibit 193 272 Quantcast Gawker.com Printout</p> <p>12 (GAWKER24776-24778)</p> <p>13 Exhibit 194 273 Quantcast Gawker.com Printout</p> <p>14 (GAWKER24806-24808)</p> <p>15 Exhibit 195 274 Quantcast Gawker.com Printout</p> <p>16 (GAWKER24818-24820)</p> <p>17 Exhibit 196 277 Quantcast Gawker.com Printout</p> <p>18 (GAWKER24821-24823)</p> <p>19 Exhibit 197 277 Quantcast Gawker.com Printout</p> <p>20 (GAWKER24839-24841)</p> <p>21 Exhibit 198 278 Quantcast Gawker.com Printout</p> <p>22 (GAWKER24824-24826)</p> <p>23</p> <p>24</p> <p>25</p>	<p>1 the plaintiff Terry Bollea.</p> <p>2 THE VIDEOGRAPHER: Okay. The court reporter</p> <p>3 today is Susan Nelson of Merrill Legal Solutions.</p> <p>4 Would the reporter please swear in the witness.</p> <p>5</p> <p>6 JEFF ANDERSON,</p> <p>7 having been first duly sworn, was</p> <p>8 examined and testified as follows:</p> <p>9</p> <p>10 THE VIDEOGRAPHER: Please begin.</p> <p>11</p> <p>12 EXAMINATION</p> <p>13</p> <p>14 BY MR. BERRY:</p> <p>15 Q. Mr. Anderson, thank you for coming in today</p> <p>16 and I appreciate you flying up. I understand you</p> <p>17 came in from La Jolla?</p> <p>18 A. I drove, yeah, but I did come up from</p> <p>19 La Jolla.</p> <p>20 Q. Oh, thank you, yeah, I appreciate you making</p> <p>21 that trek up here.</p> <p>22 A. Absolutely.</p> <p>23 Q. I take it you've been deposed before?</p> <p>24 A. I have.</p> <p>25 Q. How many times have you been deposed?</p>
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<p>1 LOS ANGELES, CALIFORNIA;</p> <p>2 TUESDAY, MARCH 24, 2015;</p> <p>3 10:07 A.M.</p> <p>4</p> <p>5 THE VIDEOGRAPHER: Here begins Volume Number</p> <p>6 1, videotape number 1, in the deposition of Jeff</p> <p>7 Anderson in the matter of Terry Gene Bollea versus</p> <p>8 Heather Clem.</p> <p>9 Today's date is March 24th, 2015. The time</p> <p>10 on the video monitor is 10:07.</p> <p>11 The video operator today is Jemal Judkins,</p> <p>12 contracted by Merrill Legal Solutions at 20750</p> <p>13 Ventura Boulevard, Suite 205, Woodland Hills,</p> <p>14 California.</p> <p>15 This video deposition is taking place at</p> <p>16 1925 Century Park East in Los Angeles.</p> <p>17 Counsel, please voice-identify yourselves</p> <p>18 and state whom you represent.</p> <p>19 MR. BERRY: Mike Berry, Levine Sullivan Koch</p> <p>20 & Schultz, representing Gawker Media, Nick Denton,</p> <p>21 and A.J. Daulerio.</p> <p>22 MS. SMITH: Alia Smith, also with Levine</p> <p>23 Sullivan Koch & Schultz, also representing Gawker</p> <p>24 Media, Nick Denton, and A.J. Daulerio.</p> <p>25 MR. VOGT: And I'm Shane Vogt on behalf of</p>	<p>1 A. One other time.</p> <p>2 Q. When was that?</p> <p>3 A. That was in -- I want to say in late 2013 or</p> <p>4 early 2014 -- early 2014, I believe.</p> <p>5 Q. Okay. Have you ever testified in court</p> <p>6 before?</p> <p>7 A. I have not -- I have given testimony over</p> <p>8 the phone for a matter that was abbreviated testimony</p> <p>9 and that trial is still continuing, so.</p> <p>10 Q. What trial is that?</p> <p>11 A. It's not a trial really. It's in front of</p> <p>12 the California Gambling Control Commission. It's a</p> <p>13 database valuation, so I have to testify for my</p> <p>14 client on that, but it's -- again, it's on hold right</p> <p>15 now.</p> <p>16 Q. Okay. When did you testify in that?</p> <p>17 A. That was -- I want to say late 2014.</p> <p>18 Q. When you testified in the deposition, was</p> <p>19 that as an expert?</p> <p>20 A. Yes.</p> <p>21 Q. And what case was that?</p> <p>22 A. That was GNC versus Jason Olive -- or Jason</p> <p>23 Olive versus GNC.</p> <p>24 Q. Okay. We'll come back and talk about that</p> <p>25 A. Sure.</p>

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1 **kind of Web site was that?**
 2 A. It was a content and social media Web site.
 3 **Q. And what exactly were you doing for that Web**
 4 **site?**
 5 MR. VOGT: I'm -- and I'm going interpose an
 6 objection. This specific area of inquiry is going
 7 into work product that's related to that -- that
 8 litigation, 'cause he was a consulting expert.
 9 Not --
 10 BY MR. BERRY:
 11 **Q. Oh, I'm sorry, I thought we were talking**
 12 **about, like your transactional work, not expert**
 13 **related with -- sorry -- the line of questions --**
 14 A. Yeah.
 15 **Q. -- that I was asking about. 'Cause this was**
 16 **work --**
 17 A. This was pre-litigation, yeah, but it was --
 18 **Q. But not a transactional --**
 19 A. Right. Right.
 20 **Q. Okay. I apologize.**
 21 **Thank you for bringing that --**
 22 MR. VOGT: That's okay.
 23 BY MR. BERRY:
 24 **Q. Is that in litigation now?**
 25 A. I don't know.

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1 **Q. In that situation with the Web site, you**
 2 **were valuing what?**
 3 A. The Web site.
 4 **Q. Itself.**
 5 A. Yes.
 6 **Q. Was the Web site and the company synonymous?**
 7 **That is, did the company do anything other**
 8 **than have the Web site?**
 9 A. As far as I'm -- as far as I know, it was
 10 just the Web site.
 11 **Q. Okay. Other than that situation, had you**
 12 **ever been retained to do expert work with respect to**
 13 **valuing a Web site other than this case and that**
 14 **case?**
 15 A. Yes, another case, too.
 16 **Q. When was that?**
 17 A. I want to say two or three years ago.
 18 **Q. And what was the nature of that assignment?**
 19 A. To value a different Web site for purchase
 20 and potentially for litigation purposes.
 21 **Q. And if I understand your testimony -- this**
 22 **may have been implicit -- in both cases, the**
 23 **Web sites were your clients?**
 24 A. No. One of each.
 25 **Q. Okay. In the first case, the Web site was**

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1 **your client?**
 2 A. Yes.
 3 **Q. In the second case, you were retained by**
 4 **somebody to value --**
 5 A. They wanted to purchase the Web site and
 6 potentially litigate against it.
 7 **Q. And what kind of Web site was that?**
 8 A. It was a content fan-based Web site.
 9 **Q. Did the -- your client end up purchasing the**
 10 **Web site?**
 11 A. I don't know.
 12 **Q. Do you know if there was litigation over it?**
 13 A. I don't know.
 14 **Q. And in both of these circumstances, you**
 15 **actually wound up providing a value for the Web site?**
 16 A. That is correct.
 17 **Q. We may come back to that in a bit.**
 18 **Other than those two situations, have you**
 19 **ever valued a Web site? And this case.**
 20 A. We have at CONSOR valued Web sites as part
 21 of larger transactions. So we do work for government
 22 entities and agencies and quasi governmental entities
 23 that have Web sites and need those valued as part of
 24 their portfolio of intellectual property, so we'll
 25 also value their trademarks, copyrights, databases,

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1 but -- but, yes, we will value their Web sites in
 2 those cases as well.
 3 **Q. And that's work that you personally have**
 4 **done?**
 5 A. I have.
 6 **Q. How many times have you valued Web sites for**
 7 **those government or quasi government entities?**
 8 A. Maybe two times.
 9 **Q. And who were those entities?**
 10 A. I -- I don't know the --
 11 MR. VOGT: Before you --
 12 THE WITNESS: Yeah.
 13 MR. VOGT: -- before you answer that, I
 14 can't allow him to answer any questions if he's
 15 subject to confidentiality agreements --
 16 MR. BERRY: That's fine.
 17 MR. VOGT: -- about those, so.
 18 THE WITNESS: And these are -- and
 19 they're -- I don't think I can tell you who the
 20 conditions are, or who the entities are. I'm under a
 21 con- -- strict confidentiality on those.
 22 BY MR. BERRY:
 23 **Q. Okay. In the second class of folks, the two**
 24 **times with the government entities or quasi**
 25 **government entities, those are not private**