

# Exhibit 2

**Gawker Media LLC  
Income Statement  
From Jan 2010 to Feb 2014**

Financial Row	FY 2010 Amount	FY 2011 Amount	FY 2012 Amount	FY 2013 Amount	FY 2014 <sup>1</sup> Amount
<b>Ordinary Income/Expense</b>					
<b>Income</b>					
100 - Advertising	\$16,980,698	\$21,300,037	\$22,823,620	\$25,950,997	\$5,926,803
200 - Other Revenue	\$2,592,550	\$1,620,805	\$2,793,514	\$7,180,489	\$1,199,853
<b>Total - Income</b>	<b>\$19,573,248</b>	<b>\$22,920,842</b>	<b>\$25,617,134</b>	<b>\$33,131,486</b>	<b>\$7,126,656</b>
<b>Gross Profit</b>	<b>\$19,573,248</b>	<b>\$22,920,842</b>	<b>\$25,617,134</b>	<b>\$33,131,486</b>	<b>\$7,126,656</b>
<b>Expense</b>					
6100 - Salaries (W2)	\$5,894,930	\$6,777,749	\$9,170,125	\$11,390,776	\$2,320,129
6110 - Salaries (W2) - Variable	\$1,747,817	\$1,680,863	\$1,987,307	\$2,331,474	\$162,009
6150 - Consulting Fees (1099)	\$1,580,238	\$1,664,740	\$1,451,508	\$1,909,632	\$311,726
6154 - Consulting Fees (1099) - Variable	\$6,246	\$9,462	\$0	\$194,411	\$37,289
6155 - Consulting Fees - Kinja	\$0	\$0	\$87,419	\$153,542	\$0
6157 - Kinja Salaries	\$0	\$0	\$15,121	\$133,932	\$0
6200 - Travel & Entertainment	\$835,224	\$1,176,143	\$1,679,694	\$1,708,070	\$201,613
6500 - Office Renovations	\$70,094	\$12,803	\$3,403	\$27,889	\$29,000
6600 - Office Expense	\$200,802	\$259,599	\$291,696	\$338,728	\$68,201
6700 - Petty Cash Expense	\$34,093	\$43,165	\$51,525	\$57,798	\$15,650
6800 - Professional Development and Conferences	\$0	\$0	\$65,516	\$115,163	\$79,510
6900 - Research	\$390,056	\$573,680	\$190,415	\$289,797	\$35,377
6910 - Marketing and Creative Expenses	\$0	\$0	\$7,238	\$16,934	\$20,720
6925 - Campaign Costs	\$0	\$0	\$353,014	\$981,653	\$300,438
6950 - Contest Prizes	\$6,560	\$6,129	\$5,417	\$1,861	\$364
6975 - Third Party Commissions	\$13,000	\$0	\$0	\$0	\$0
7000 - Software and Software Subscriptions	\$51,731	\$20,788	\$60,612	\$73,045	\$11,629
7100 - Rich Media Costs	\$19,058	\$36,401	\$0	(\$3,088)	\$0
7200 - Ad Serving	\$610,537	\$761,775	\$689,668	\$723,473	\$134,543
7300 - Hardware - Major Purchases	\$349,637	\$32,085	\$0	\$451,082	\$99,099
7350 - Hardware - Small Misc Purchases	\$0	\$0	\$22,371	\$159,039	\$36,543
7400 - Hosting and IT Services	\$840,462	\$1,362,748	\$1,397,427	\$1,502,964	\$287,734
7500 - Publications	\$15,666	\$16,117	\$7,595	\$6,409	\$968
7600 - Insurance	\$339,443	\$400,301	\$544,735	\$1,042,803	\$229,156
7690 - 401K	\$108,403	\$196,989	\$217,988	\$15,495	\$3,140
7700 - Payroll Expense	\$733,771	\$839,715	\$461,814	\$132,822	\$44,117
7750 - Payroll Taxes	\$0	\$0	\$517,023	\$993,733	\$309,759
7800 - Professional Fees	\$953,791	\$323,435	\$639,875	\$1,293,793	\$211,872
7890 - Bank Financing Expenses	\$0	\$0	\$21,479	\$62,108	\$6,095
8000 - Rent and Landlord Expense	\$321,534	\$474,435	\$727,556	\$575,611	\$115,855
8100 - Depreciation	\$0	\$451,389	\$480,714	\$0	\$0
8200 - Bad Debt	\$0	\$12,300	\$191,117	\$702,726	\$0
8300 - IP Royalty Expense	\$3,232,895	\$4,496,814	\$4,838,444	\$6,590,020	\$34,285
8500 - Bank Fees	(\$1,675)	\$1,837	\$20,254	\$12,887	\$3,549
8600 - Donation	\$1,440	\$12,188	\$78	\$11,314	\$0
8700 - Lease Incentive	\$554,000	\$0	\$0	\$62,231	\$0
9999 - Miscellaneous Costs	\$0	\$18,290	\$7,372	(\$17,476)	\$5,764
<b>Total - Expense</b>	<b>\$18,909,754</b>	<b>\$21,661,939</b>	<b>\$26,205,522</b>	<b>\$34,042,650</b>	<b>\$5,828,799</b>
<b>Net Ordinary Income</b>	<b>\$663,494</b>	<b>\$1,258,903</b>	<b>(\$588,388)</b>	<b>(\$911,164)</b>	<b>\$1,297,857</b>
<b>Other Income and Expenses</b>					
<b>Other Income</b>	\$83,456	\$80,548	\$41,832	\$96,207	\$357
<b>Other Expense</b>	\$1,741,746	(\$250,248)	\$484,824	\$79,019	(\$634)
<b>Net Other Income</b>	<b>(\$1,658,290)</b>	<b>\$330,796</b>	<b>(\$442,992)</b>	<b>\$17,189</b>	<b>\$991</b>
<b>Net Income</b>	<b>(\$994,796)</b>	<b>\$1,589,699</b>	<b>(\$1,031,380)</b>	<b>(\$893,975)</b>	<b>\$1,298,848</b>

1) 2014 Financials are through February 2014 and are subject to change.