

Exhibit 12

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

TERRY GENE BOLLEA, professionally)
known as HULK HOGAN,)

Plaintiff,)

vs.)

Case No.:

12012447 CI-011

HEATHER CLEM, GAWKER MEDIA, LLC)
AKA GAWKER MEDIA; GAWKER MEDIA)
GROUP, INC., AKA GAWKER MEDIA, et al.,)

Defendants.)

VIDEOTAPED DEPOSITION OF PETER HORAN
April 23, 2015

1 BE IT REMEMBERED THAT, the videotaped deposition of
2 PETER HORAN was reported by Bridget Montero, CSR No.
3 08-0408, on Thursday, April 23, 2015, commencing at the
4 hour of 9:33 a.m., the proceedings being reported at
5 Stoel Rives LLP, 900 SW Fifth Avenue, Suite 2600,
6 Portland, Oregon.

7 APPEARANCES

8 BAJO CAVA COHEN TURKEL

9 By Mr. Shane B. Vogt

10 100 North Tampa Street, Suite 1900

11 Tampa, Florida 33602

12 and

13 HARDER MIRELL & ABRAMS LLP

14 By Mr. Charles J. Harder

15 1925 Century Park East, Suite 800

16 Los Angeles, California 90067

17 Appearing for Plaintiff

18
19 LEVINE SULLIVAN KOCH & SCHULTZ, LLP

20 By Mr. Michael Berry

21 1760 Market Street, Suite 1001

22 Philadelphia, Pennsylvania 19103

23 Appearing for Defendants

24
25 Also Present: Mick Irwin - Videographer

1 On a pay-per-click basis, they would pay
2 probably a higher price, but only when somebody clicks
3 or purchases something.

4 Q. And so with a CPM type of advertising,
5 that's based on impressions, correct?

6 A. Yes, sir.

7 Q. And that advertising is based on the number
8 of people who simply view a page with the advertising
9 on it, correct?

10 A. Yes.

11 Q. And your current company is what?

12 A. Horan Media Tech Advisers.

13 Q. And you refer to that as being an umbrella
14 for your investment and consulting activities.

15 What do you mean by that?

16 MR. BERRY: Object to form.

17 THE WITNESS: Right now I advise four or
18 five different companies on -- in the media and
19 advertising and commerce space, and I also make direct
20 personal investments in a bunch of different
21 companies, and so I just wanted to have a single
22 business card that I could use to tie it all together.

23 BY MR. VOGT: (Continuing)

24 Q. So are -- your personal investments, are
25 those through yourself personally or are they through

CERTIFICATE

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The State of Oregon)
SS.)
County of Multnomah)

I, BRIDGET MONTERO, CSR, CRR, RMR, a
Certified Shorthand Reporter for the States of Oregon
and California, hereby certify that said witness
personally appeared before me at the time and place set
forth in the caption hereof; that at said time and place
I reported in stenotype all testimony adduced and other
oral proceedings had in the foregoing matter; that
thereafter my notes were transcribed through
computer-aided transcription, under my direction; and
that the foregoing going pages constitute a full, true,
and accurate record of all such testimony adduced and
oral proceedings had, and of the whole thereof.

IN WITNESS WHEREOF, I have hereunto
set my hand and affixed my seal at Portland, Oregon,
this 29th day of April, 2015.



Bridget Montero

Bridget Montero, OR CSR No. 08-0408, CRR, RMR
CA CSR No. 10020