

EXHIBIT E

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The New York Times <http://nyti.ms/1kCU0w2>

MEDIA

Gawker to Retool as Politics Site

By **RAVI SOMAIYA** NOV. 17, 2015

Gawker.com, a site that pioneered the knowing, irreverent tone that has come to define web journalism, will switch from covering New York and the media world, as it has done since its founding in 2003, to focus on politics.

The change, which is part of a broad reorganization of the site's parent company, Gawker Media, was announced in a memo to the staff on Tuesday.

The site, wrote Gawker's founder, Nick Denton, "will ride the circus of the 2016 campaign cycle, seizing the opportunity to reorient its editorial scope on political news, commentary and satire."

Politics, writ large, "has provided the scene for some of Gawker's most recognized editorial scoops," he said, citing reporting on Mayor Rob Ford of Toronto smoking crack cocaine, and the power of Fox News.

"Is there any doubt," he wrote, "that the 2016 U.S. presidential election campaign, a contest between reality-defying fabulists and the last representatives of two exhausted political dynasties will provide rich new opportunities for sensation and satire?"

In an interview, Alex Pareene, Gawker.com's editor, said that he wanted to define politics broadly, and that it would include coverage of big business, the media and culture when appropriate.

“There is going to be a lot of campaign coverage, because this campaign is great and a dream for any writer. But we’re not going to become Real Clear Politics,” he said, referring to a political news site.

“There will be a sort of satirical tone and satirical approach to reporting real news,” he said, citing John Oliver, whose HBO show combines aggregation, reporting and humor.

Gawker, Mr. Pareene said, will be hiring editors, and at least one political reporter. In an email to the company’s staff, John Cook, the executive editor of Gawker Media, said that two reporters, Allie Jones and Sam Biddle, would head out on the campaign trail, while Ashley Feinberg will “obsessively monitor the dark and hilarious lunatic fringes on the right and left.” Tom Scocca, currently executive features editor, will begin writing a column, as will Mr. Pareene.

Gawker, Mr. Cook wrote, “will take a ‘Daily Show’ approach to covering the ever-intensifying culture wars, documenting, satirizing and reporting on the ways that political disputes are refracted in every aspect of our popular culture.”

The broader changes to Gawker Media follow a controversy over the summer after Gawker.com published an article about a married male executive who was apparently seeking a liaison with a male escort.

Faced with widespread criticism, including threats to withdraw advertising, the site removed the article. Two of the company’s senior editors — Tommy Craggs, the executive editor of Gawker Media, and Max Read, the editor of Gawker.com — resigned in protest. They were succeeded by Mr. Cook and Mr. Pareene. Mr. Denton said publicly that the site would be “nicer” in the future and less tabloid in its sensibilities.

The company will now focus on its seven core sites, which include the technology site Gizmodo and the sports site Deadspin. About a dozen smaller

sites will be shuttered, Mr. Cook said in his memo, including Valleywag, which covered Silicon Valley.

Some of the areas of coverage that those sites focused on will now be addressed by the remaining seven sites. Jezebel, he said, will now “become the primary voice for celebrity and pop culture coverage in the network.” Gizmodo, which recently hired a new editor, Katie Drummond, from Bloomberg, will take over the coverage of science fiction, fantasy and futurism that was previously handled by the site io9.

Seven people will lose their jobs in the revamping, although six jobs will be created. Plans to license Gawker’s content management system, Kinja, will be shelved.

Gawker.com, the first site founded by Mr. Denton, had been seen as the quintessential Manhattan media and gossip publication of the Internet age — a destination for ambitious, young writers eager to cover the industry and the powerful figures who populate it.

It has been no stranger to turmoil itself, with frequent changes among its top newsroom leadership, scandals over subjects it has covered or materials it has published. Disagreements in its staff have often broken into public view. But the announcement on Tuesday represents a more fundamental change of direction for the site and the company.

The shift in focus is an acknowledgment, Mr. Denton wrote, that the quality and engagement of an audience were more important than its sheer size. “In today’s crowded and confusing digital media world, you should focus on your strengths and have a clear message for your audience,” he wrote.

Heading into 2016, he said, the company will seek to extend the lifestyle sections on each of its sites, promote product recommendations — a growing source of revenue for Gawker Media, which takes a percentage of sales that

come through its sites — and expand its video offerings and live events.

It will, like many other media organizations, be happy to reach readers wherever they are, Mr. Denton said, including “Apple News, YouTube and Facebook Instant Articles.”

“The first blogs were a reaction against the idiocy and pomposity of mass media,” Mr. Denton said in an interview by Instant Messenger on Tuesday. “Now social media is dominated by the same stories that would have made the local television news. We’re in an era of mass social media. I think smarter readers are seeking refuge in subcultures.”

Gawker Media attracted more than 50 million unique users in the United States in September, according to comScore, and more than 100 million globally in October, according to Quantcast.

Though Gawker.com is the company’s flagship site, its most popular are the technology-focused Gizmodo and Lifehacker, which provides productivity tips.

A version of this article appears in print on November 18, 2015, on page B1 of the New York edition with the headline: Gawker.com Will Switch Its Focus to Political News .

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The New York Times <http://nyti.ms/1PyVKmK>

MEDIA

John Cook's Memo to Gawker's Staff

Compiled by THE NEW YORK TIMES NOV. 17, 2015

Gawker.com has covered the news and gossip of Manhattan and the media world since the site started in 2003. On Tuesday, the site's founder, Nick Denton, announced that it was changing its focus to politics. In a memo to the staff, John Cook, the executive editor of the site's parent company, Gawker Media, laid out what that shift in focus would entail:

All:

As you might expect, since the summer, Lacey and I have given a lot of thought to how to begin to optimize and sharpen all the sites going forward into 2016. Today we are announcing some changes.

We've recently corrected a longstanding lack of permanent leadership at Gawker.com that has left the staff wondering what the future holds, and unsure of what is expected of them. While I'm grateful that, under Leah Beckmann's leadership, Gawker continued to do important and conversation-driving work during its interregnum, I'm also relieved and excited that Alex Pareene is finally in place to start steering it in a new direction.

Pareene's Gawker will focus intensely on politics, broadly considered, and the 2016 campaign. Never before has a political season promised to be so ripe for the kind of punishing satire and absurdist wit that Alex has perfected over his career—a spirit I saw in action up close when he was a Gawker blogger back in 2009, and also when he was a manager and editorial leader at First Look. The world sadly never got to see Racket, the satirical site Alex was cooking up over there, but Alex's Gawker will take on some of that project's character.

Alex will redirect the Gawker team to hump the campaign. Allie Jones and Sam

Biddle will head out on the trail, Ashley Feinberg will obsessively monitor the dark and hilarious lunatic fringes on the right and left—will Hamilton Nolan will interview Bernie Sanders? Maybe! Gawker won't just do horse-race coverage, of course — it will take a 'Daily Show' approach to covering the ever-intensifying culture wars, documenting, satirizing and reporting on the ways that political disputes are refracted in every aspect of our popular culture. Much of the site's current editorial palette already fits into this scheme — Andy Cush's reporting on the Oath Keepers in Ferguson, Keenan Trotter's revelations about Bill O'Reilly's domestic violence, and Allie Jones' swift and sophisticated political jabs. Gawker's biggest stories have always had a political component, from Toronto's crack-smoking mayor to Roger Ailes' paranoia and power to Josh Duggar's rank hypocrisy. Pareene is doubling down on that tradition.

To that end, we will be redirecting resources to support Alex's vision. Internally, Tom Scocca, while continuing his role as executive features editor, will return to Gawker in a formal way with a twice-weekly column. Pareene will also launch a weekly column himself. And we will be hiring: Today we are posting job announcements seeking a fast, hungry political reporter with a distinctive point of view and a strong voice, a senior editor to help push the staff to be smarter writers and thinkers, and a deputy editor to help Alex manage his team and run the page. If you have any good candidates, please send them his way.

The shift in focus will necessarily mean that certain kinds of stories that Gawker has trafficked in in the past will go by the wayside, and we can't reshape the site's focus without shifting personnel. Unfortunately, Jay Hathaway, Jason Parham, Kelly Conaboy and Taylor Berman, all of whom have been valuable assets in previous iterations of Gawker, will be leaving.

Gawker isn't the only site where changes are afoot. As I announced on Monday, Katie Drummond is coming on board at Gizmodo soon and will be announcing new hires soon as she gets to work sharpening its focus and extending its reach. At Jezebel, managing editor Erin Gloria Ryan is hanging up her hat after a total of more than four years helping run the site; we are losing her to Vocativ. Jia Tolentino, whose sharp eye as a writer and editor have enlivened the site, will step up to become Emma's deputy editor, and Kate Dries will become managing editor; Natasha Vargas-Cooper will be leaving the site as well.

More generally, we have taken a hard look across the whole network at our strategy with subsites. In many ways, we let 1,000 flowers bloom, a strategy that resulted in some successes, like Adequate Man, but also bred confusion among the readers and a thicket of different editorial rabbit holes. To correct that, we

made some hard choices: Today we are folding Gawker's The Vane, Jezebel's Millihelen and Kitchenette, Lifehacker's Workshop and AfterHours, Jalopnik's Flight Club and Gizmodo's Indefinitely Wild and Throb. Pursuant to Gawker's new focus, Defamer, Morning After and Valleywag will be permanently shuttered, clearing the path for Jezebel to become the primary voice for celebrity and pop culture coverage in the network.

At the same time, we are investing in the subsites that work and trying new things: Deadspin is getting two new staff writer positions for Adequate Man, and Jezebel will be hiring an editor to launch a new health, beauty and self-care subsite. We'll continue to evaluate which subsites are working, and which aren't, and you can expect us to be more discriminating about them in the future.

Finally, I've said to a few of you before that one of the consequences of our status as an independent company is that every dollar we spend is a dollar we made. I think it's fair to say that we've all felt some measure of looseness with budgets over the past year as we rapidly expanded and moved into our new space. The fact of that matter is that we need to tighten up, and make sure that we're strategic and focused in how we deploy our resources. The site leads will have detailed 2016 T&E and freelance budgets soon, which they will largely be free to spend autonomously—but which won't be replenished if they spend it too quickly.

I started at this company in 2009 to write stories. I certainly never planned on being in a role where I was responsible for letting go of valued, longtime staff members. It sucks. But as Nick will mention in a memo today, for the first time in my six or so years at Gawker, the company is finally acknowledging what I think most of us in editorial have always known: That we are a media company. We thrive through stories — honest, conversational, hopefully brave stories. We build audiences around them, and communities through them, and generate enough revenue from the credibility we have with those audiences to go out and tell more stories. That has been a radical idea during much of my tenure here, but as of today, we are orienting the company's mission around it. And if we are to rise to the challenge, we must ensure that all of the sites are laser-focused, loaded for bear, and optimally staffed to do the job. The steps we are taking today are in service of making sure that we live up to the role that we have, at long last, earned as the centerpiece of this company's strategy for the future.

We will have an all-hands edit meeting tomorrow at 11:30 to talk this through.

Thanks,

John

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Limits at Gawker? Rules at Reddit? Wild West Web Turns a Page

By JONATHAN MAHLER JULY 21, 2015

Facing the abrupt resignations of two of his top editors on Monday and a potential revolt inside his newsroom, Gawker Media's founder and chief executive, Nick Denton, tapped out a long memo to his editorial staff.

Mr. Denton wanted to explain his decision to delete a radioactive post about a married male media executive's unsuccessful attempt to hire a gay escort and to contain the fallout from that decision inside his company.

But the memo also included a startling admission: "The Gawker brand," Mr. Denton wrote, "is both confusing and damaging."

In other words, Mr. Denton was repudiating the identity of the website he had spent 12 years building. And he was doing so just days after Steve Huffman, the chief executive of Reddit, had taken a strikingly similar step to distance his company from its own anything-goes past.

There has been no shortage of discussion about how legacy media companies will find their way forward in the digital age. But in trying to recalibrate their identities, Gawker and Reddit are demonstrating that digital media companies are struggling to manage a difficult transition of their own — from financially underachieving, if popular, start-ups to thriving, mature businesses.

"This feels like a moment of reckoning to me," said Vivian Schiller, the former head of news at Twitter who was previously an executive at The New York Times. "We're moving from the early days of 'We're free to write or post whatever we want,' to

the reality of building a business.”

In his memo, Mr. Denton sketched out what was essentially a new vision for Gawker, calling for the creation of more “humane guidelines.” As he put it: “We need a codification of editorial standards beyond putting truths on the Internet.”

For his part, Mr. Huffman, in the face of mounting evidence that Reddit’s theoretically self-governing community had descended into an often noxious form of anarchy, proposed a new content policy for users, or Redditors, as they’re known. It would ban, among other things, illegal activity, harassment and sexual content involving minors.

Neither Gawker nor Reddit is talking about imposing the sorts of rules and standards that have long governed the behavior of traditional media companies. But that they are talking about rules and standards at all represents a significant departure for both of them — one that reflects the practical limits of absolute freedom of expression, even for native Internet companies that have prided themselves on their opposition to what they see as self-censorship.

It was inevitable that these companies would eventually find themselves at this juncture. “There is an Internet strategy, which is audience and growth first, business model second,” said David Pakman, a partner at Venrock, a venture capital firm that invests in technology companies. “Because of that ordering, the challenges that the pursuit of a business model presents manifest themselves later in life.”

Gawker and Reddit are very different businesses, in terms of both mission and scale. One is a modest-size provider of editorial content, the other an online message board with 170 million regular monthly users. But the two companies were created within a few years of each other: Gawker in 2002, Reddit in 2005.

More to the point, both were products of the Internet’s freewheeling ethos. And both have amply shown what happens when this ethos is taken to its logical extreme, whether it is Redditors’ posting of revenge porn on the site’s message boards or Gawker’s humiliating a relatively unknown media executive.

It is one thing to engage in this sort of behavior when you are focused mainly on enlarging your audience or user base. But the calculus changes when you start

worrying about alienating advertisers, too.

Attracting traffic is a more straightforward proposition than increasing revenue, especially for companies like Gawker and Reddit, whose identities are bound up with pushing the boundaries of good taste.

Ellen Pao, who recently resigned as chief executive of Reddit after the community turned against her — she called it “one of the largest trolling attacks in history” — described the challenge in an op-ed article for *The Washington Post*.

“A large portion of the Internet audience enjoys edgy content and the behavior of the more extreme users; it wants to see the bad with the good, so it becomes harder to get rid of the ugly,” she wrote. “But to attract more mainstream audiences and bring in the big-budget advertisers, you must hide or remove the ugly.”

For Gawker, which claims to protect its editorial staff from its business concerns, removing the ugly may be no less difficult, even if it is the writers and editors who are likely to object. Mr. Denton acknowledged this reality in his memo, when he wrote that he respected the convictions of any employees who chose to resign because they found Gawker’s “gentler editorial mission too limiting.”

It is difficult to separate Mr. Denton’s desire to tame some of Gawker’s more hostile impulses from the evolving culture of the Internet. While he has been sharply critical of the power Facebook holds over publishers, he also knows that Gawker’s cynical tone and taste for takedowns is out of step with the prevailing spirit of positivity — of liking and sharing — on social media today.

What is more, these same social media sites allow people to band together to raise their collective voice in protest, whatever the cause of the day may be. Gawker has published plenty of distasteful articles in its history; it seems likely that if the post about the media executive had gone up in 2005 rather than 2015, it would have generated a great deal less controversy.

Gawker says this is the first time it has ever deleted a post for anything other than factual or legal reasons, but it is not the only digital media company to have done so. BuzzFeed has removed numerous posts from its early years, explaining that they no longer meet the site’s editorial standards. Whether this constitutes brand-shaping or

erasing history depends on your point of view.

A few months ago, BuzzFeed removed articles criticizing the cosmetics brand Dove and the board game Monopoly — which are made by companies that advertise on BuzzFeed. The site’s editor in chief, Ben Smith, later reinstated the posts with an apology.

It will not be easy to impose standards and guidelines on cultures that have grown up without them, particularly in an online setting that prizes unfiltered expression and where the boundary between viral and offensive can be hard to judge.

“When we’re talking about legacy media, there are clear rules about what you can do and what you can’t do,” said Gina Bianchini, chief executive of Mightybell, a social networking start-up. “I think we’re going to continue to see stories pop up and be taken down as we try to figure out where the line is.”

A version of this news analysis appears in print on July 22, 2015, on page A1 of the New York edition with the headline: Limits at Gawker? Rules at Reddit? Wild West Web Turns a Page .

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MEDIA

Nick Denton's Memo to Gawker's Staff

Compiled by THE NEW YORK TIMES NOV. 17, 2015

Gawker.com has covered the news and gossip of Manhattan and the media world since the site started in 2003. On Tuesday, the website's founder, Nick Denton, announced that it was changing its focus to politics. He outlined the changes to Gawker.com and its parent company, Gawker Media, in a memo to the staff:

In today's crowded and confusing digital media world, you should focus on your strengths and have a clear message for your audience. That's especially true for a self-funded digital media company like Gawker Media Group, alone among our peers in having achieved substantial audience scale without outside capital.

We are a news company, with industry-leading advertising and technology colleagues providing critical support for our journalistic mission.

Gawker Media Group writers are committed to instigating and encouraging honest conversation about the news, interests and enthusiasms that touch people most deeply. Millions of people come to our sites to get the real story about important issues that other media organizations shy away from.

With some changes you're hearing about today from Executive Editor John Cook, including a mix of resource realignment and new appointments, we are reaffirming our commitment to our seven core media brands with clear editorial missions.

Each is a cultural leader: **Gawker** for news and politics; **Gizmodo** for technology; **Lifehacker** for productivity; **Jezebel** for the empowered modern woman; **Deadspin** for sports and men's lifestyle; **Kotaku** for video games; and **Jalopnik** for car culture. And each of these sites is known for a devoted and influential following.

For readers, especially from a skeptical digital generation, our well-known brands represent important alternatives: unrivaled islands of credibility in a distrusted media ecosystem. (Only 12% of millennials trust the media, according to a Harvard survey. I'm confident far more than that trust us.)

Together the seven Gawker Media Group properties reach 104m people a month according to Quantcast. They attract more affluent millennials on desktop and mobile web than any other pure-play digital media company other than BuzzFeed (and with its \$300m in funding, they should be ahead!), according to comScore's numbers for 18-34 year-olds with household income of more than \$100,000.

Our credibility with this audience is demonstrated by growth in our innovative and successful e-commerce services. Product recommendations and advertisements will generate spending with Gawker Media Group merchant partners of an estimated \$160m this year alone.

The potential of GMG's core brands has barely been tapped. Heading into 2016, the company will pursue four main efforts:

- The continued extension of the brands into lifestyle sections, product recommendations, original and branded video, and events — including online events, those at external venues and in the Studio 17 space.
- Getting stories to readers of the brands on whichever platform they happen to be — including Apple News, Youtube and Facebook.
- Technology investment in the design and performance of the core sites, the interactive relationship with readers and the optimization and personalization of their experience.
- A reorganization of the subjects covered by the seven core properties, including new editorial direction for two of the best-known, Gawker.com and Gizmodo.

As John Cook's memo explains in more detail, Alex Pareene's **Gawker** will ride the circus of the 2016 campaign cycle, seizing the opportunity to re-orient its editorial scope on political news, commentary and satire.

Politics, writ large, has provided the scene for some of Gawker's most recognized editorial scoops, such as the exposure of Toronto's crack-smoking mayor, the bullying power of Fox News, the first questions about Hillary Clinton's private email address and the jet-set partying of Bill Clinton with a convicted pedophile.

Is there any doubt that the 2016 US presidential election campaign, a contest

between reality-defying fabulists and the last representatives of two exhausted political dynasties, will provide rich new opportunities for sensation and satire?

I can appreciate the wonky contrarianism of Ezra Klein's Vox.com and high-metabolism micronews from Ben Smith's BuzzFeed Politics. But, more than any other facet of the American system, the politico-media blob begs puncturing by some sharp Gawker wit and probing by Gawker's inquisitive journalists.

Gizmodo, now including cultural coverage from io9, will also be significantly overhauled. I am happy to announce that Katie Drummond, formerly of Bloomberg and The Verge, will be starting on November 1 as Editor-in-Chief of the flagship technology property.

With the traffic success of recent news explainers as well as appetite among sponsors for The Making Of and other pilots, Gizmodo will commission, curate and distribute more original video — as will our three other brands most closely related to technology and lifestyle, Lifehacker, Kotaku and Jalopnik.

As always, we will remain nimble enough to reorient properties, evaluate experimental sections and redeploy resources where needed to fuel growth.

In addition to new investment in the seven core brands, we are advertising two new positions at **Adequate Man**, Deadspin's highly successful men's lifestyle section. (The coverage of Kevin Johnson and Greg Hardy has the main site's reputation riding higher than ever. Deadspin will be the first of the GMG titles to join Apple News.)

Jezebel is planning an equivalent lifestyle section covering health, beauty, and self-care under the direction of a new section editor being advertised today. Sean MacDonald, Jalopnik's **Lanesplitter** columnist, will come on full-time to drive the car site's motorcycle section.

At the same time, we will say goodbye to several other sections including Morning After, Valleywag and Defamer — the TV roundup, and technology and entertainment gossip sections of Gawker — which no longer jive with the flagship's remit of news and politics.

On the technology front, we will no longer seek to develop Kinja as an open blogging platform, given the competition that exists from technology companies devoted entirely to that challenge. Work will continue, with full focus on improving the writer and reader experience on the seven media brands along with providing relevant advertising and story recommendations.

Kinja supports some of the most active and intelligent commenting communities on the web; that is key to the depth of reader engagement on Gawker Media Group properties, and to the appeal of brands such as Lifehacker and Deadspin.

To the staff, and to new hires coming in, I can offer a company with a more rigorous strategy and a clearer identity. We instigate an honest conversation about the news, interests and issues that touch people most deeply. That's our distinctive mission. In today's digital media landscape, to today's skeptical digital generation, it matters more than ever.

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