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Reference No.: 12-012447-CI

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(Date) (Date)

KEN BURKE, Clerk of the Circuit Court

By: [Signature]
Deputy Clerk

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CONFIDENTIAL

**Gawker Media Group Inc. (Consolidated)
Income Statement
FY15**

Financial Row	Q1 2015 Amount	Q2 2015 Amount	Q3 2015 Amount	Q4 2015 Amount	Total Amount
Ordinary Income/Expense					
Income					
4000 - Operating Revenue					
4010 - Direct Ad Sales	\$6,931,285.76	\$7,719,988.83	\$8,419,312.51	\$9,886,467.66	\$32,957,054.76
4020 - Business Development Revenue					
4021 - Commerce Revenue (BD)	\$2,417,398.26	\$2,249,377.50	\$2,444,617.02	\$3,731,623.16	\$10,843,015.94
4022 - Licensing Revenue (BD)	\$55,363.17	\$54,164.32	\$56,448.07	\$46,839.84	\$212,815.40
4023 - Advertising Revenue (BD)	\$383,360.16	\$643,594.90	\$1,217,260.36	\$1,971,388.52	\$4,215,603.94
4024 - International Licensing (BD)	\$134,911.74	\$89,230.23	\$80,764.60	\$154,309.31	\$459,215.88
Total - 4020 - Business Development Revenue	\$2,991,033.33	\$3,036,366.95	\$3,799,090.05	\$5,904,160.83	\$15,730,651.16
Total - 4000 - Operating Revenue	\$9,922,319.09	\$10,756,355.78	\$12,218,402.56	\$15,790,628.49	\$48,687,705.92
K4001 - Kinja Revenue	\$290,665.54	\$399,615.60	\$151,177.45	\$432,405.67	\$1,263,864.26
Total - Income	\$10,212,984.63	\$11,145,971.38	\$12,369,580.01	\$16,223,034.16	\$49,951,570.18
Gross Profit	\$10,212,984.63	\$11,145,971.38	\$12,369,580.01	\$16,223,034.16	\$49,951,570.18
Expense					
6010-2015 - Campaign Costs- 2015					
Total - 6010-2015 - Campaign Costs- 2015	\$199,269.07	\$204,990.24	\$1,278,056.64	\$358,144.26	\$2,040,460.21
6020 - Advertiser/Agency Credits (Rebate) Expense	\$125,000.00	\$95,159.00	\$79,841.00	\$0.00	\$300,000.00
Total - 6030 - Publishing Services Expense	\$0.00	\$8,590.92	\$20,463.17	\$4,692.82	\$33,746.91
Total - 6050 - Intellectual Property Expense	\$68,024.60	\$61,388.12	\$68,030.00	\$57,480.00	\$254,922.72
6060-FY15 - Ad Servng Expense-FY15	\$490,990.91	\$436,961.64	\$612,215.49	\$636,094.20	\$2,176,262.24
6070-FY15 - Hosting and IT Services Expense-FY15	\$359,098.14	\$341,941.14	\$339,696.67	\$348,877.58	\$1,389,613.53
6099 - Other Expense	\$0.00	\$0.00	\$27,795.00	\$1.00	\$27,796.00
Total - 6100 - Gawker Salaries/Wages	\$7,468,762.53	\$6,878,375.83	\$7,214,340.38	\$6,747,543.44	\$28,309,022.18
Total - 6300 - Gawker Employee Benefits	\$510,895.92	\$539,399.35	\$635,798.25	\$538,264.77	\$2,224,358.29
6500 - Marketing Expense					
6500 - Marketing Expense	\$171,366.63	\$19,873.04	\$3,965.80	\$3,282.25	\$198,487.72
6510 - Studio@Gawker Expense	\$15,388.72	\$34,243.66	\$3,459.38	\$13,148.54	\$66,240.30
6520 - Contest Prize Expense	\$0.00	\$779.70	\$0.00	\$1,097.58	\$1,877.28
Total - 6500 - Marketing Expense	\$186,755.35	\$54,896.40	\$7,425.18	\$17,528.37	\$266,605.30
6601 - Miscellaneous Office Expenses	\$12,306.34	\$24,030.01	\$42,879.22	\$16,345.24	\$95,560.81
Total - 6610 - Office Supplies Expense	\$25,983.87	\$115,048.35	\$57,314.30	\$36,828.03	\$235,174.55
6611 - Utilities Expense	\$11,968.34	\$10,519.81	\$15,076.94	\$430.68	\$37,995.77
6612 - Telephone Expense	\$14,546.13	\$13,003.26	\$13,257.14	\$7,364.86	\$48,171.39
6613 - Facilities/Maintenance Expense	\$7,673.31	\$9,191.50	\$25,404.65	\$59,348.80	\$101,618.26
6614 - Postage and Shipping Expense	\$3,083.14	\$3,451.95	\$4,352.94	\$4,122.18	\$15,010.21
Total - 6615 - Office Meals and Beverages Expense	\$72,720.82	\$73,794.91	\$76,410.31	\$43,617.14	\$266,543.18
6616 - Gifts Expense	\$21,941.90	\$14,982.67	\$3,695.89	\$5,138.58	\$45,759.04
6617 - Office Entertainment Expense	\$11,772.45	\$21,331.66	\$21,330.36	\$4,696.77	\$59,131.24
6618 - Tips/Deliveries Expense	\$880.00	\$2,969.40	\$799.00	\$3,113.02	\$7,761.42
6619 - Storage, Moving and Relocation Costs	\$2,472.05	\$9,996.16	\$27,377.85	\$8,422.45	\$48,268.51
6660 - Office Renovations - 114 Fifth	\$35.00	\$0.00	\$0.00	\$0.00	\$35.00
Total - 6670 - Rent Expense - 210 Elizabeth	\$224,518.55	\$182,050.17	\$220,858.92	\$228,132.76	\$855,560.40
6671 - Rent Expense - 114 Fifth	\$212,786.88	\$1,164,069.39	\$1,164,069.39	\$1,164,069.39	\$3,704,995.05
6672 - Rent Expense - Other	\$33,383.20	\$64,128.02	\$79,984.72	\$76,395.80	\$253,891.74
6673 - 4th Floor Termination Expense - 114 Fifth	\$0.00	\$0.00	\$0.00	\$1,600,000.00	\$1,600,000.00
Total - 6700 - Professional Fees	\$1,026,629.18	\$2,481,033.98	\$2,510,071.70	\$2,987,119.76	\$9,004,854.62
Total - 6800 - Research & Development	\$57,238.02	\$55,913.86	\$69,272.92	\$69,297.40	\$251,722.20
6900 - Subscription Expense					
6901 - Software Licenses/Subscription Expense	\$73,168.00	\$128,704.86	\$263,057.66	\$225,415.06	\$690,345.58
6902 - Magazine Subscription Expense	\$1,592.13	\$4,329.41	\$573.92	\$828.80	\$7,324.26
Total - 6900 - Subscription Expense	\$74,760.13	\$133,034.27	\$263,631.58	\$226,243.86	\$697,669.84
6950 - Enterprise Application Software Expense	\$45,561.62	\$32,837.27	\$56,080.97	\$58,320.09	\$192,799.95
Total - 7001 - Depreciation Expense	\$183,725.25	\$239,301.02	\$378,682.07	\$1,566,313.16	\$2,368,021.50
Total - 7100 - Insurance Expense	\$52,152.55	\$50,874.99	\$72,895.31	\$89,222.03	\$265,144.88
Total - 7200 - Business Travel Expense	\$360,739.89	\$526,801.29	\$421,237.59	\$290,671.74	\$1,599,450.51
7240 - Accrued AMEX Charges	\$143,074.90	\$13,734.87	\$20,563.40	(\$83,885.96)	\$93,487.21
7250 - Editorial Expenses	\$8,131.36	\$8,595.67	\$5,401.05	\$22,180.50	\$44,308.58
Total - 7300 - Bank Fees	\$8,262.62	\$7,721.99	\$14,417.41	\$47,480.41	\$77,882.43
7303 - AMEX Personal Expense - To be reimbursed to GM	\$1,853.74	(\$351.21)	\$282.74	\$100.46	\$1,885.73
Total - 7400 - People Ops Expense	\$61,252.86	\$53,077.63	\$37,531.92	\$9,192.23	\$161,054.64
7500 - Bad Debt Expense	\$33,989.39	(\$33,989.39)	\$0.00	\$110,235.27	\$110,235.27
8100 - SVB Interest Expense	\$2,397.02	\$1,218.32	\$86,555.56	\$95,630.40	\$185,801.30
8200 - Donations	\$6,185.00	\$2,159.97	\$483.38	\$306.58	\$9,134.93
Total - K8600 - Kinja Expenses	\$172,261.95	\$146,242.38	\$180,866.41	\$588,333.23	\$1,087,703.97
Total - Expense	\$12,303,083.98	\$14,048,476.81	\$16,154,447.42	\$18,683,469.69	\$61,189,477.90
Net Ordinary Income	(\$2,090,099.35)	(\$2,902,505.43)	(\$3,784,867.41)	(\$2,460,435.53)	(\$11,237,907.72)
Total - Other Income	\$452,030.92	\$6,779.47	\$169,729.21	\$431,240.97	\$1,059,780.57
Total - Other Expense	\$529,771.24	\$88,497.25	(\$142,237.49)	\$818,764.79	\$1,294,795.79
Net Other Income	(\$77,740.32)	(\$81,717.78)	\$311,966.70	(\$387,523.82)	(\$235,015.22)
Net Income	(\$2,167,839.67)	(\$2,984,223.21)	(\$3,472,900.71)	(\$2,847,959.35)	(\$11,472,922.94)

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