



Billionaire admits he secretly funded Gawker's downfall

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Silicon Valley billionaire Peter Thiel admitted Wednesday he had shelled out approximately \$10 million to finance Hulk Hogan's winning invasion-of-privacy lawsuit against Gawker, claiming the act was "one of my greater philanthropic things that I've done."

The PayPal co-founder, himself a frequent target of the gossip website, said in an interview with the New York Times that he had a legal team seek out lawsuits against Gawker with the intention of financially crippling it.

"It's less about revenge and more about specific deterrence," Thiel told the Times in his first - interview since Forbes reported he had funded the suit.

"I saw Gawker pioneer a unique and incredibly damaging way of getting attention by bullying people even when there was no connection with the public interest."

A jury awarded Hogan \$140 million over Gawker having published secretly recorded sex tapes of Hogan.

Thiel, who was a major early investor in Facebook, was the target of scathing Gawker coverage.

He outed himself as gay before a 2007 piece on the site could do so. In 2009, Gawker ran a story headlined "Facebook Backer Wishes Women Couldn't Vote," about an essay which Thiel, a libertarian, had penned for the Cato Institute.

Thiel said the site published material "very painful and paralyzing for people who were targeted."

"Most of the people they attack are not people in my category. They usually attack less prominent, far less wealthy people that simply can't defend themselves."

The tech titan said he decided that it was "worth fighting back."

"One of my friends convinced me that if I didn't do something, nobody would," he told the Times.

Thiel's legal team would look for people considering action against the site and offer financial help.

"We would get in touch with the plaintiffs who otherwise would have accepted a pittance for a settlement, and they were obviously quite happy to have this sort of support," he said. "In a way very similar how a plaintiff's lawyer on contingency would do it."

Thiel said the rumored \$10 million figure he spent was "roughly in the ballpark."

"I would underscore that I don't expect to make any money from this," he said. "This is not a business venture."

He added, "It's not for me to decide what happens to Gawker. If America rallies around Gawker and decides we want more people to be outed and more sex tapes to be posted without consent, then they will find a way to save Gawker, and I can't stop it."