THESTREET, INC.

FORM 10-K
(Annual Report)

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015
COMMISSION FILE NUMBER 0-25779

THESTREET, INC.

(Exact name of Registrant as specified in its charter)

Delaware	**06-1515824**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
14 Wall Street, 15th Floor	
New York, New York	**10005**
(Address of principal executive offices)	**(Zip code)**

Registrant's telephone number, including area code: (212) 321-5000

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which the Securities are Registered
Common Stock, par value $0.01 per share	Nasdaq Global Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☐ No ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☒

Indicate by a check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant as required to submit and post such files). Yes ☒ No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant (assuming, for the sole purpose of this calculation, that all directors and executive officers of the Registrant are "affiliates"), based upon the closing price of the Registrant's common stock on June 30, 2015 as reported by Nasdaq, was approximately $59 million.

Indicate the number of shares outstanding of each of the Registrant's classes of common stock, as of the latest practicable date.

Title of Each Class	Number of Shares Outstanding as of March 3, 2016
Common Stock, par value $0.01 par value	35,229,680

Documents Incorporated By Reference

Part III of this Form 10-K incorporates by reference certain information from the Registrant's Definitive Proxy Statement for its 2016 Annual Meeting of

Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Report.

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PART I

Item 1. Business.

Special Note Regarding Forward-Looking Statements – all statements contained in this Report that are not descriptions of historical facts are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements are inherently subject to risks and uncertainties, and actual results could differ materially from those reflected in the forward-looking statements due to a number of factors, which include, but are not limited to, the factors set forth under the heading "Risk Factors" and elsewhere in this Report, and in other documents we file with the Securities and Exchange Commission from time to time. Certain forward-looking statements may be identified by terms such as "may," "will," "should," "could," "expects," "plans," "intends," "anticipates," "believes," "estimates," "predicts," "forecasts," "potential," or "continue" or similar terms or the negative of these terms. All statements relating to our plans, strategies and objectives are deemed forward-looking statements. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance or achievements. We have no obligation to update these forward-looking statements, whether as a result of new information, future developments or otherwise.

Overview

TheStreet, Inc., together with its wholly owned subsidiaries ("TheStreet", "we", "us" or the "Company"), is a leading digital financial media company focused on the financial and mergers and acquisitions environment. The Company's collection of digital services provides users, subscribers and advertisers with a variety of content and tools through a range of online, social media, tablet and mobile channels. Our mission is to provide investors and advisors with actionable ideas from the world of investing, finance and business, and dealmakers with sophisticated analysis of the mergers and acquisitions environment, in order to break down information barriers, level the playing field and help all individuals and organizations grow their wealth. With a robust suite of digital services, TheStreet offers the tools and insights needed to make informed decisions about earning, investing, saving and spending money. Since its inception in 1996, TheStreet believes it has distinguished itself from other financial media companies with its journalistic excellence, unbiased approach and interactive multimedia coverage of the financial markets, economy, industry trends, investment and financial planning.

We pioneered online publishing of business and investment information through our creation of *TheStreet* , which launched in 1996 as a paid subscription financial news and commentary Website. Today, *TheStreet* is our flagship advertising-supported property, a leading site in its category and a source of subscribers to a variety of our paid subscription products. Our subscription products are designed to address the needs of investors with various areas of interest and increasing levels of financial sophistication, including fledgling investors, consumers interested in personal finance guidance, long-term and short-term active investors, day and swing traders, and fundamental, technical and options traders . Our RateWatch business publishes bank rate market information on a subscription basis to financial institutions, government agencies, educational researchers and commercial organizations. The Deal, LLC ("The Deal"), our institutional services platform, provides dealmakers, advisers and institutional investors with director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment.

Subscription Services

Subscription services revenue is comprised of subscriptions, licenses and fees for access to securities investment information, stock market commentary, rate services, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Subscription services contributed 82% of our total revenue in 2015, as compared to 79% in 2014 and 80% in 2013. The increase is primarily the result of the acquisition of Management Diagnostics Limited in October 2014.

We believe we were one of the first companies to successfully create a large scale, consumer-focused, digital subscription services content business. We believe we have been able to successfully sustain our subscription services business because we have a 20-year track record of providing high quality, independent investing ideas that have produced financial value for our readers. We believe our track record provides us with a competitive advantage and we will seek to enhance the value of our leading brand and our ability to monetize that value.

In addition to our consumer-focused subscription products, which include *RealMoney* , *RealMoney Pro, Actions Alerts PLUS* , *TheStreet Quant Ratings,* and *Stocks Under $10* , our subscription services business also includes information and transactional services revenue from RateWatch and The Deal.

RateWatch maintains a constantly-updated database of deposit, loan and fee rate data from over 100,000 financial institutions. This historical and real-time rate data is licensed to financial institutions, government agencies, educational researchers and commercial organizations. Data is provided in formats ranging from standard rate templates to large raw data files for use with third party analytical tools. The RateWatch product line also includes banking-related product and fee comparisons, financial strength reporting, educational webinars, mystery shopping and consumer and financial institution surveys.

In September 2012, the Company acquired The Deal, LLC ("The Deal") as it expanded its subscription services with a new focus on institutional investors, in addition to retail investors. Founded in 1999 as *The Daily Deal* print newspaper, The Deal transformed its business into a digital subscription platform that delivers sophisticated coverage on changes in corporate control, including mergers and acquisitions, private equity, corporate activism and restructuring. The Deal was created for organizations seeking to generate deal flow, improve client intelligence and enhance market knowledge. It provides full access to proprietary commentary, analysis and data produced every day by The Deal's editors and journalists and can be customized based on each client's job function, deal focus and workflow and delivered straight to a mobile device or existing corporate platform.

In April 2013, the Company acquired *The DealFlow Report, The Life Settlements Report* and the PrivateRaise database from DealFlow Media, Inc. to further broaden the information and services available to institutional investors. These newsletters and database, and the employees providing their content, have been incorporated into The Deal.

Additionally, in October 2014, the Company acquired Management Diagnostics Limited ("MDL"), a privately held company headquartered in London, England to expand the Company's international operations and further the Company's transition from primarily serving retail investors to also becoming an indispensable data and business intelligence source for institutional clients. Founded in 1999, MDL is the owner of BoardEx, an institutional relationship capital management database and platform. Clients, including investment banks, consultancies, executive search firms, law firms and academia use BoardEx to leverage their relationships and facilitate business and corporate development initiatives. MDL's products and services, and the employees providing these products and services have been incorporated into The Deal.

Our subscription services revenue also includes revenue generated from syndication and licensing of data from TheStreet Ratings ("Ratings"), which tracks the risk-adjusted performance of more than 20,000 mutual funds and exchange-traded funds (ETFs) and more than 4,000 stocks.

Media

Media revenue is comprised of fees charged for the placement of advertising and sponsorships within TheStreet and its affiliated properties, event and other miscellaneous revenue. Media contributed 18% of our total revenue in 2015, as compared to 21% in 2014 and 20% in 2013. The decrease is primarily the result of the acquisition of MDL in October 2014, which added to the Company's subscription services revenue.

Our advertising-supported properties, which include *TheStreet* , *MainStreet, Stockpickr* , and *Real Money* , attract one of the largest and most affluent audiences of any digital publisher in our content vertical. *TheStreet* , with its enviable track record as a leading and distinctive digital voice in the financial category, is regarded as a must-buy for most of our core online brokerage advertisers and a highly effective means for other financial services companies and non-endemic advertisers to communicate with our engaged, affluent audience. Our direct sales team sells the full capabilities of TheStreet and its affiliated properties via sponsorships, custom programs, video, mobile, newsletters, audience targeting, native advertising, social amplification and distribution as well as programmatic direct and real time bidding.

Our media revenue also includes revenue generated from syndication and licensing of data as well as other miscellaneous, non-subscription related sources.

Marketing

We pursue a variety of sales and marketing initiatives to sell subscriptions to our subscription services, increase traffic to our sites, license our content, expose our brands, and build our customer databases. These initiatives may include promoting our services through online, email, social, radio and direct mail, telemarketing and establishing content syndication relationships with leading companies. Our in-house online marketing and creative design teams create a variety of marketing campaigns, which are then implemented by our technical and operations team and by third-party service providers. We also have a reporting and analysis group that analyzes traffic and subscription data to determine the effectiveness of the campaigns. We also sell our subscription services through a direct sales force to institutional clients.

We also use content syndication arrangements to capitalize on the cost efficiencies of online delivery and create additional value from content we already have produced for our own properties. By syndicating our content to other leading Websites to host on their own sites, we expose our brands and top-quality writing to millions of potential users. In one type of syndication arrangement, we provide leading Websites in our vertical, including Yahoo! Finance, AOL Daily Finance, Marketwatch and MSN Money, with selected content to host along with additional article headlines that these partners display on their stock quote result pages, in both instances providing links back to our site. This type of arrangement exposes new audiences to our brands and content and generates additional traffic to our sites, creating the opportunity for us to increase our advertising revenue and subscription sales.

We seek to generate additional visitors to our sites through search engine optimization efforts, in order to increase the visibility of our content on search engines such as Google Search, Yahoo and Microsoft's Bing, and through efforts to increase our presence on a variety of social media platforms, such as Facebook, LinkedIn and Twitter. We have been active in developing and distributing mobile and tablet applications to deliver our content to new audiences. Finally, we focus on increasing the engagement our visitors have with our sites, measured by visits per visitor, page views per visit and by time spent on site, and we continuously seek to improve the experience our sites offer.

In addition, we obtain exposure through other media outlets who cite our writers and our stories or who invite our writers to appear on segments. In 2015, we were mentioned or featured in reports by major news/media outlets, including *The Wall Street Journal, USA Today,* and *The New York Times* . Many of our writers and analysts provided key market commentary and consumer advice for CNBC, NBC, ABC, CBS, Fox and other national and local news organizations.

Competition

Our services face intense competition from other providers of business, personal finance, investing and ratings content, including:

- online services or Websites focused on business, personal finance or investing, such as *The Wall Street Journal Digital Network* , *CNN Money, Forbes.com, Reuters.com* , *Bloomberg.com, Seeking Alpha, Business Insider* and *CNBC.com,* as well as financial portals such as Yahoo! Finance, AOL Daily Finance and MSN Money;

- publishers and distributors of traditional media focused on business, personal finance or investing, including print and radio, such as *The Wall Street Journal* and financial talk radio programs, and business television networks such as Bloomberg, CNBC and the Fox Business Channel;

- investment newsletter publishers, such as *The Motley Fool, Stansberry & Associates Investment Research* and *InvestorPlace Media* ;

- other providers of business intelligence on mergers and acquisitions, restructurings and financings, such as *Bloomberg* and *Mergermarket Group* ;

- established ratings services, such as Standard & Poor's, Morningstar and Lipper, with respect to our Ratings products, and rate database providers such as Informa and SNL Financial, with respect to our RateWatch products; and

- other providers of director, officer and dealmaker data, including Bloomberg, S&P Capital IQ, Dow Jones, The New York Stock Exchange, LexisNexis, Relationship Science, and Thomson Reuters.

Many of these competitors have significantly greater scale and resources than we do. Additionally, advances in technology have reduced the cost of production and online distribution of written, audio and video content, which has resulted in the proliferation of small, often self-published providers of free content, such as bloggers.

We believe that advertisers and agencies often look to independent measurement data such as that provided by comScore, Inc., an independent Web measurement company ("comScore"), in order to gain a sense of the performance of various sites, in relation to their peer category, when determining where to allocate advertising dollars.

According to a survey by comScore during the fourth quarter of 2015, TheStreet ranks:

- #1 Website with readers having a portfolio value over $1 million;
- #2 Website with readers having household income over $75,000; and
- #1 Website with readers checking stock quotes.

We compete with these other content providers for customers, including subscribers, readers and viewers of our video content, for advertising revenue, and for employees and contributors to our services. Our ability to compete successfully depends on many factors, including the quality, originality, timeliness, insightfulness and trustworthiness of our content and that of our competitors, the reputations of our contributors and our brands, the success of our recommendations and research, our ability to introduce products and services that keep pace with new investing trends, the experience we and our competitors offer our users and the effectiveness of our sales and marketing efforts.

Infrastructure, Operations and Technology

Our main technological infrastructure consists of proprietary and Drupal-based content management, subscription management, Ratings models, and e-commerce systems. We also utilize the services of third-party cloud computing providers, more specifically Amazon Web Services, as well as content delivery networks such as Fastly, to help us efficiently distribute our content to our customers. Our RateWatch systems consist of proprietary and commercial software hosted internally. Our operations are dependent in part on our ability, and that of our third-party cloud computing providers, to keep our systems up to rapidly evolving modern standards and to protect our systems against damage from fire, earthquakes, power loss, telecommunications failure, break-ins, computer viruses, hacker attacks, terrorist attacks and other events beyond our control.

Our content-management systems are based on proprietary software, Drupal and Kaltura Content Management Systems. They allow our stories, videos and data to be prepared for distribution online to a large audience. These systems enable us to distribute and syndicate our content economically and efficiently to multiple destinations in a variety of technical formats.

Our subscription-management system is based on proprietary software and allows us to communicate automatically with readers during their free-trial and subscription periods. The system is capable of yielding a variety of customized subscription offers to potential subscribers, using various communication methods and platforms.

Our e-commerce system is based on proprietary software and controls user access to a wide array of service offerings. The system automatically controls aspects of online daily credit card billing, based upon user-selected billing terms. All financial revenue-recognition reports are automatically generated, providing detailed reporting on all account subscriptions. This generally allows a user to sign up and pay for an online service for his or her selected subscription term (e.g., annual or monthly).

Our Ratings business is based on a set of proprietary statistical models that use key financial metrics and indicators to rate stocks, mutual funds and ETFs. The data and output from these models are managed and stored within a content management system and updated daily based on changes in markets. The system is capable of search-based syndication of customized ratings data that can be distributed in a variety of technical formats. Our RateWatch business uses proprietary software to input and extract from a commercial database platform financial rate data that we collect through the efforts of our large data collection team. The RateWatch proprietary software automatically generates and distributes customer reports based on our data.

Intellectual Property

To protect our intellectual property (“IP”), we rely on a combination of trademarks, copyrights, patent protection, confidentiality agreements and various other contractual arrangements with our employees, affiliates, customers, strategic partners and others. We own several trademark registrations and copyrights, and have pending trademark and patent applications in the United States. In addition, our Code of Conduct and Business Ethics, employee handbook, and other internal policies seek to protect our IP against misappropriation, infringement, and unfair competition. We also utilize various tools to police the Internet to monitor piracy and unauthorized use of our content. Finally, whether we are contracting out our IP or licensing third-party content and/or technology, we incorporate contractual provisions to protect our IP and seek indemnification for any third-party infringement claims.

However, we cannot provide any guarantee that the foregoing provisions will be adequate to protect us from third-party claims or that these provisions will prevent the theft of our IP, as we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our IP rights. Failure to adequately protect our intellectual property could harm our brand, devalue our proprietary content, and affect our ability to compete effectively. Further, any infringement claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources on our part, which could materially adversely affect our business, results of operations and financial condition.

Customers

For the years ended December 31, 2015, 2014 and 2013, no single customer accounted for 10% or more of consolidated revenue.

Seasonality

There does not tend to be significant seasonality to our subscription services revenue. There is seasonality in our advertising revenue, as spending by our customers generally tends to be higher in the fourth calendar quarter as compared to other quarters, and the first and third calendar quarters often are lower than the other quarters.

Segments

We operate in one reportable segment. For a discussion of revenue, net income and total assets, see Part II, Items 7 and 8 of this Annual Report on Form 10-K.

Geography

During 2015 and 2014, significantly all of our long-lived assets were located in the United States and Europe. During 2013 all of our long-lived assets were located in the United States. Substantially all of our revenue in 2015, 2014 and 2013 was generated from customers in the United States and Europe. For a discussion of the risks related to foreign operations, see the information in Part I, Item 1A of this Annual Report on Form 10-K under the heading "Risk Factors" under the captions "Our foreign operations subject us to a number of operating, economic, political and regulatory risks that may have a material adverse impact on our financial condition and results of operations" and “Foreign exchange variability could adversely affect our consolidated operating results.”

Employees

As of December 31, 2015, the Company had 651 employees. The Company has never had a work stoppage and none of its employees are represented under collective bargaining agreements. The Company considers its relations with its employees to be good.

Government Regulation

We are subject to government regulation in connection with securities laws and regulations applicable to all publicly-owned companies, as well as laws and regulations applicable to businesses generally, including privacy regulations and taxes levied adopted at the local, state, national and international levels. In recent years, consumer protection regulations, particularly in connection with privacy matters, has become more expansive, and we expect that new laws and regulations will continue to be enacted at the local, state, national and international levels. Such new legislation, alone or combined with increased enforcement of existing laws, could have a material adverse effect on our future operating performance and business due to increased compliance costs.

Available Information

We were founded in 1996 as a limited liability company, and reorganized as a C corporation in 1998. We consummated our initial public offering in 1999 and we file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission ("SEC"). Our Corporate Website is located at http://www.t.st. We make available free of charge, on or through our Website, our annual, quarterly and current reports, and any amendments to those reports, as soon as reasonably practicable after electronically filing such reports with the SEC. Information contained on our Website is not part of this Report or any other report filed with the SEC.

You may download the information that we file with the SEC at www.sec.gov.

Item 1A. Risk Factors.

Investing in our Common Stock involves a high degree of risk. You should carefully consider the following risk factors, as well as the other information in this Report, before deciding whether to invest in our Common Stock. Our business, prospects, financial condition or operating results could be materially adversely affected by any of these risks, as well as other risks not currently known to us or that we currently consider immaterial. The trading price of our Common Stock could decline as a result of any of these risks, and you could lose part or all of your investment in our Common Stock. When deciding whether to invest in our Common Stock, you should also refer to the other information in this Report, including our consolidated financial statements and related notes and the information contained in Part II, Item 7 of this Report entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations." Please also refer to the Special Note Regarding Forward-Looking Statements appearing in Part I, Item 1 of this Report.

Our quarterly financial results may fluctuate and our future revenue is difficult to forecast.

Our quarterly operating results may fluctuate significantly in the future as a result of a variety of factors, many of which are outside our control, including:

- the level of interest and investment in individual stocks versus index funds and exchange-traded funds (ETF) by both individual and institutional investors, which can impact our ability to sell premium subscription products and to sell advertising;

- the overall willingness of potential and existing customers to pay for content distributed over the Internet, where a large quantity of content is available for free;
- demand and pricing for advertising on our Websites, which is affected by advertising budget cycles of our customers, general economic conditions, demand for advertising on the Internet generally, the supply of advertising inventory in the market and actions by our competitors;
- subscription price reductions attributable to decreased demand or increased competition;
- the value to potential and existing customers of the investing ideas we offer in our subscription services and the performance of those ideas relative to appropriate benchmarks;
- new products or services introduced by our competitors;
- content production, specifically video, traffic acquisition costs, and/or other costs;
- for our business-to-business products such as The Deal, BoardEx and Private Raise, the volatility in mergers and acquisitions, restructuring and financing activities;
- for RateWatch, the volatility of interest rates and bank fees and the underlying demand for banking products by consumers;
- costs or lost revenue associated with system downtime affecting the Internet generally or our Websites in particular;
- general economic and financial market conditions; and
- our ability to attract and retain editorial and managerial talent.

We had a net loss in each of our last three fiscal years 2015, 2014 and 2013, and have incurred net losses for most years of our history. We may not generate net income in future periods. We forecast our current and future expense levels based on expected revenue and our operating plans, and expect to increase our investments in our business this year with significant strategic investments in technology, marketing and content. These investments are intended to improve our products offered to both consumers and businesses but may not have the desired effect or impact. Because of the above factors, as well as other material risks we face, as described elsewhere in this Report, our operating results may be below the expectations of public market analysts and investors in some future quarters. In such an event, the price of our Common Stock is likely to decline.

Key content contributors, particularly James J. Cramer, are important to our current retail investor product offerings.

Some of our products, particularly our editorial subscription products, reflect the talents, efforts, personalities, investing skills and portfolio returns, and reputations of their respective writers. As a result, the services of these key content contributors, including our co-founder James J. Cramer, form an essential element of our subscription revenue.

In November 2013, we entered into a new four-year employment agreement with Mr. Cramer, our founder and chief markets commentator, which will expire on December 31, 2017, unless renewed. This employment agreement provides for higher payments than the previous one, including a payment of royalties tied to products associated with Mr. Cramer, and includes a minimum guarantee of $2.5 million per year, a licensing fee of $300,000 per year, as well as reimbursement for certain expenses annually. In addition to his content contributions, we benefit from Mr. Cramer's popularity and visibility, which have provided public awareness of our services and introduced our content to new audiences. For example, Mr. Cramer hosts CNBC's finance television show, *Mad Money* . If, however, Mr. Cramer no longer appeared on the show or the program was cancelled for any reason, it could negatively impact his public profile and visibility, and in turn, our subscription products. Further, the continued value of Mr. Cramer's contributions could be materially adversely affected if Mr. Cramer were to otherwise lose popularity with the public. While we believe we greatly benefit from Mr. Cramer's contributions and his media exposure for other companies, we can give no assurance that our relationship with Mr. Cramer will lead to higher revenues from our subscription products or improve our organic growth.

In addition to Mr. Cramer, we seek to compensate and provide incentives for key content contributors through competitive salaries, stock ownership and bonus plans and/or royalty arrangements, and we have entered into employment or contributor agreements with certain of them. If we are unable to retain key content contributors, or, should we lose the services of one or more of our key content contributors to death, disability, loss of reputation or other reason, or should their popularity diminish or their investing returns and investing ideas fail to meet or exceed benchmarks and investor expectations, we may fail to attract new content contributors acceptable to readers of our collection of Websites and editorial subscription products. Thus, the loss of services of one or more of our key content contributors could have a material adverse effect on our business, results of operations and financial condition.

We have recently experienced several changes in our management team and will need to recruit, hire and retain additional executive talent which may cause disruption in our business.

We have recently had significant changes in executive leadership. In February 2016, Elisabeth DeMarse resigned as our President and Chief Executive Officer and as a member of our Board of Directors. In connection with Ms. DeMarse's resignation, Lawrence S. Kramer, the Chairman of our Board of Directors who had recently joined the Board in October 2015 and was named Chairman in December 2015, was appointed as our Interim President and Chief Executive Officer in February 2016. We are currently conducting a search for a full-time replacement. Additionally, in January 2016, Eric Lundberg joined the Company as Chief Financial Officer, filling the role vacated by John C. Ferrara in October 2015. Other recent departures at the end of 2015 include our Chief Business Officer, Erwin Eichmann, and our General Counsel, Vanessa J. Soman.

These changes and the short time interval in which they have occurred have been disruptive to our employees and may add to the risk of control failures, including a failure in the effective operation of our internal control over financial reporting or our disclosure controls and procedures. Additionally, it may take time to hire new executives and for the new management team to become sufficiently familiar with our business and each other to effectively develop and implement our business strategies. Accordingly, disruption to our organization as a result of executive management transition could have a material adverse effect on our business, financial condition and results of operations.

Changes to company strategy, which can often times occur with the appointment of new executives, can create uncertainty, may negatively impact our ability to execute quickly and effectively, and may ultimately be unsuccessful. In addition, executive leadership transition periods are often difficult and tension can result from changes in strategy and management style. Management transition inherently causes some loss of institutional knowledge, which can negatively affect strategy and execution. Until we integrate new personnel, and unless they are able to succeed in their positions, we may be unable to successfully manage and grow our business, and our results of operations and financial condition could suffer as a result. In addition, uncertainty regarding the timing or effectiveness of our management transition process may also harm our reputation and adversely affect the trading price of our common stock.

Our business depends on attracting and retaining capable management and operating personnel.

Our ability to compete in the marketplace depends upon our ability to recruit and retain other key employees, including executives to operate our business, technology personnel to run our publishing, commerce, communications, video and other systems, direct marketers to sell subscriptions to our premium services and salespersons to sell our advertising inventory and subscriptions.

Several, but not all, of our key employees are bound by agreements containing non-competition provisions. There can be no assurances that these arrangements with key employees will provide adequate protections to us or will not result in further management changes that would have material adverse impact on us. In addition, we may incur increased costs to continue to compensate our key executives, as well as other employees, through competitive salaries, stock ownership and bonus plans. Nevertheless, we can make no assurances that these programs will allow us to retain our management or key employees or hire new employees. The loss of one or more of our key employees, or our inability to attract experienced and qualified replacements, could materially adversely affect our business, results of operations and financial condition.

The terms of our Series B Preferred Stock include a substantial liquidation preference, as well as significant control rights.

TCV VI, L.P. and TCV Member Fund, L.P., (together "TCV") hold all of the shares of our Series B Preferred Stock ("Series B Preferred Stock"), which were originally issued in a November 2007 private placement. These shares are convertible into an aggregate of 3,856,942 shares of our Common Stock, at a conversion price of $14.26 per share, or approximately 10% of our outstanding Common Stock. However, the holders of our Series B Preferred Stock are entitled to a $55 million liquidation preference upon liquidation or dissolution of the Company or upon any change of control event. Accordingly, unless otherwise agreed to by TCV, the liquidation preference entitles the holders of our Series B Preferred Stock to a substantial premium in the event of a sale of the Company, which not only makes it more difficult for a third party to acquire the Company, but also may result in the holders of our Common Stock receiving significantly less than their pro rata share of the proceeds in the event we are acquired.

The holders of the Series B Preferred Stock have the right to vote on any matter submitted to a vote of the stockholders of the Company and are entitled to vote that number of votes equal to the aggregate number of shares of Common Stock issuable upon the conversion of such holders' shares of Series B Preferred Stock. In addition, TCV has the right to appoint one person to our board of directors, although they are not currently exercising this right.

The affirmative vote of the holders of a majority of Series B Preferred Stock is necessary for the Company to take any of the following actions: (i) authorize, create or issue any class or classes of our capital stock ranking senior to, or on a parity with (as to dividends or upon a liquidation event) the Series B Preferred Stock or any securities exercisable or exchangeable for, or convertible into, any now or hereafter authorized capital stock ranking senior to, or on a parity with (as to dividends or upon a liquidation event) the Series B Preferred Stock; (ii) approve any increase or decrease in the authorized number of shares of Series B Preferred Stock; (iii) approve any amendment, waiver, alteration or repeal of our certificate of incorporation or bylaws in a way that adversely affects the rights, preferences or privileges of the Series B Preferred Stock; (iv) authorize the payment of any dividends (other than dividends paid in capital stock of us or any of our subsidiaries) in excess of $0.10 per share per annum of our Common Stock unless after the payment of such dividends we have unrestricted cash (net of all indebtedness for borrowed money, purchase money obligations, promissory notes or bonds) in an amount equal to at least two times the product obtained by multiplying the number of shares of Series B Preferred Stock outstanding at the time such dividend is paid by the liquidation preference; and (v) authorize the purchase or redemption of: (A) any Common Stock (except for the purchase or redemption from employees, directors and consultants pursuant to agreements providing us with repurchase rights upon termination of their service with us) unless after such purchase or redemption we have unrestricted cash (net of all indebtedness for borrowed money, purchase money obligations, promissory notes or bonds) equal to at least two times the product obtained by multiplying the number of shares of Series B Preferred Stock outstanding at the time such dividend is paid by the liquidation preference; or (B) any class or series of now or hereafter authorized capital stock of ours that ranks junior to (upon a liquidation event) the Series B Preferred Stock.

As a result of the foregoing, TCV may be able to block the proposed approval of any of the above actions, which blockage may prevent us from achieving strategic or other goals dependent on such actions, including without limitation additional capital raising, certain dividend increases and the repurchase of outstanding Common Stock. All of the foregoing rights may limit our ability to take certain actions deemed in the interests of all of our stockholders but as to which the holders of the Series B Preferred Stock have control rights.

We expect to make significant investments in our business in 2016 to increase organic growth, which will reduce our cash and require time to translate to revenue.

Following several years of cost-cutting measures, we intend to make significant investments in our business this year, including launching new versions of our products and unveiling a newly expanded news operation intended to serve all of our businesses. We also intend to make additional strategic investments in technology, marketing and content. These investments may not be successful and will reduce our available cash to spend on other initiatives such as acquisitions of complementary products and services or distributions to our stockholders. In addition, these investments will take some time to translate into increased revenues or may never translate into revenue growth.

We may have difficulty maintaining or increasing our advertising revenue, a significant portion of which is concentrated among our top advertisers and subject to industry and other factors.

Although our reliance on advertising has decreased as an overall component of our revenues, it remains important to our growth. Our ability to maintain or increase our advertising revenue may be adversely affected by a variety of factors. Such factors include general market conditions, seasonal fluctuations in financial news consumption and overall online usage, our ability to maintain or increase our unique visitors, page view inventory and user engagement, our ability to attract audiences possessing demographic characteristics most desired by our advertisers, and our ability to retain existing advertisers and win new advertisers in a number of advertising categories from other Websites, television, newspapers, magazines, newsletters or other new media.

As a general matter, the continued fragmentation of digital media has intensified competition for advertising revenues. Advertising revenue could decline if the relationships we have with high-traffic Websites are adversely affected. In addition, our advertising revenue may decline as a result of pricing pressures on Internet advertising rates due to industry developments, changes in consumer interest in the financial media and other factors in and outside of our control, including in particular as a result of any significant or prolonged downturn in, or periods of extreme volatility of, the financial markets. As the use of mobile accelerates as the "go-to" method of consuming digital content, our ability to monetize mobile content, for which CPMs are lower, is increasingly important. Also, our advertising revenue would be adversely affected if advertisers sought to use third-party networks to attempt to reach our audience while they visit third-party sites instead of purchasing advertising from us to reach our audience on our own sites. Further, any advertising revenue that is performance-based may be adversely impacted by the foregoing and other factors. If our advertising revenue significantly decreases, our business, results of operations and financial condition could be materially adversely affected.

In addition to the headwinds facing digital media advertising, general economic weakness and uncertainty in the United States and globally, while improved, continue to adversely affect and may continue to adversely affect our advertising revenues.

Finally, our top five advertisers accounted for approximately 38% of our total media revenue in 2015. Furthermore, although we have advertisers from outside the financial services industry, such as travel, automotive and technology, a large proportion of our top advertisers are concentrated in financial services, particularly in the online brokerage business. Recent consolidation of financial institutions and other factors could cause us to lose a number of our top advertisers, which could have a material adverse effect on our business, results of operations and financial condition. As is typical in the advertising industry, generally, our advertising contracts have short notice cancellation provisions.

Many individuals are increasingly using mobile devices rather than personal computers to access news and other online services. If we are unable to effectively provide our content and subscription products to users of these devices, our business could be adversely affected.

The number of people who access news and other online services through mobile devices continues to increase at a rapid rate. To date, we have not been able to generate revenue from advertising or content delivered to mobile devices as effectively as we have for advertising or content delivered to personal computers. As our members increasingly use mobile devices to access our online services, if we are unable to successfully implement monetization strategies for our content on mobile devices, if these strategies are not as successful as our offerings for personal computers, or if we incur excessive expenses in this effort, our financial performance and ability to grow revenue would be negatively affected. Additionally, as new devices, such as wearables, and new platforms are continually being released, it is difficult to predict the problems we may encounter in developing versions of our solutions for use on these alternative devices, and we may need to devote significant resources to the creation, support, and maintenance of such new services and products.

Risks associated with our strategic acquisitions could adversely affect our business.

We have completed several acquisitions in recent years, and we may make additional acquisitions and strategic investments in the future. Acquisitions involve numerous risks, including difficulties in the assimilation of the operations and services of the acquired companies as well as the diversion of management's attention from other business concerns. In addition, there are expenses incurred in connection with these acquisitions and the subsequent assimilation of operations and services, as well as the potential loss of key employees of the acquired company. There can be no assurance that our acquisitions will be successfully integrated into our operations or that we will be able to realize the benefits intended in such acquisitions. In addition, there can be no assurance that we will complete any future acquisitions or that acquisitions will contribute favorably to our operations and financial condition. For example, in October 2014 we acquired Management Diagnostics Limited ("MDL"), a relationship capital management company that offers BoardEx and is headquartered in the U.K. with locations in New York, New York and Chennai, India. This acquisition has helped us expand internationally and is helping to accelerate our transition from primarily serving retail investors to also becoming an indispensable data, news and information source for institutional clients, but we can provide no assurances that our long term strategic objectives will be attained.

Although due diligence and detailed analysis is conducted before these acquisitions are completed, there can be no assurance that such steps can or will fully expose all hidden problems that the acquired company may have. In addition, our valuations and analyses are based on numerous assumptions, and there can be no assurance that those assumptions will be proven correct or appropriate. Relevant facts and circumstances of our analyses could have changed over time, and new facts and circumstances may come to light as to render the previous assumptions and the valuations and analyses based thereon incorrect.

Our foreign operations subject us to a number of operating, economic, political and regulatory risks that may have a material adverse impact on our financial condition and results of operations.

Our acquisition of MDL in October 2014 significantly increased the importance of foreign markets to our future operations and growth and also exposes us to a number of additional risks. Operations outside of the United States may be affected by changes in trade protection laws, policies and measures and other regulatory requirements affecting trade and investment; unexpected regulatory, social, political, or economic changes in a specific country or region; changes in intellectual property, privacy and data protection; import/export regulations in both the United States and foreign countries and difficulties in staffing and managing foreign operations. Political changes, labor strikes, acts of war or terrorism and natural disasters, some of which may be disruptive, can interfere with our data collection, our customers and all of our activities in a particular location. We may also be affected by potentially adverse tax consequences and difficulties associated with repatriating cash generated or held abroad. Since approximately half of MDL's revenues are generated outside of the United States, the Company's acquisition of MDL significantly increases our exposure to these risks.

We are now subject to the European Union ("EU") regulations relating to privacy, including the EU Directive on Data Protection, which imposes significant restrictions on the collection and use of personal data that are more stringent and impose greater burdens on businesses than current privacy standards in the United States. One such burden is a prohibition on the transfer of personal information from the EU to other countries whose laws do not protect personal data to an adequate level of privacy or security. The United States is one such country and this prohibition and the fact we are subject to the EU regulations may impact on our ability to carry out certain aspects of our business in the United States. The EU has recently passed the General Data Protection Regulation, which will result in greater compliance burdens for companies with users and operations in Europe over the next two years. The costs of compliance with, and other burdens imposed by, these laws, regulations and policies that are applicable to us may limit the use and adoption of our products and solutions and could have a material adverse impact on our results of operations.

Foreign operations are also subject to risks of violations of laws prohibiting improper payments and bribery, including the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act and similar regulations in foreign jurisdictions. The U.K. Bribery Act, for example, prohibits both domestic and international bribery, as well as bribery across both private and public sectors. An organization that fails to prevent bribery committed by anyone associated with the organization can be charged under the U.K. Bribery Act unless the organization can establish the defense of having implemented adequate procedures to prevent bribery. Failure to comply with these laws could subject us to civil and criminal penalties that could have a material adverse impact on our financial condition and results of operations.

If our goodwill and other intangibles becomes impaired, we may be required to record a reduction in such amount which would negatively impact our financial results.

As of December 31, 2015, we had goodwill of $43.3 million and net intangible assets of $18.7 million. Goodwill and intangible asset impairment analysis and measurement is a process that requires significant judgment. Under the provisions of ASC 350, goodwill and indefinite lived intangible assets are required to be tested for impairment on an annual basis and between annual tests whenever circumstances arise that indicate a possible impairment might exist. We perform our annual impairment tests of goodwill and indefinite lived intangible assets as of October 1 each year. Impairment exists when the carrying amount of goodwill and indefinite lived intangible assets exceed their implied fair value, resulting in an impairment charge for this excess. In the past we recorded impairments of goodwill and intangible assets. Although currently we do not anticipate any impairment, we may have to record additional impairments in the future which may materially adversely affect our results of operations and financial condition.

System failure or interruption may result in reduced traffic, reduced revenue and harm to our reputation.

Our ability to provide timely, updated information depends on the efficient and uninterrupted operation of our computer and communications hardware and software systems. Similarly, our ability to track, measure and report the delivery of advertisements on our Websites depends on the efficient and uninterrupted operation of third-party systems. Our operations depend in part on the protection of our data systems and those of our third-party providers against damage from human error, natural disasters, fire, power loss, water damage, telecommunications failure, computer viruses, terrorist acts, vandalism, sabotage, and other adverse events. Although we utilize the services of third-party cloud computing providers, specifically Amazon Web Services with procedural security systems and have put in place certain other disaster recovery measures, including offsite storage of backup data, these disaster recovery measures currently may not be comprehensive enough and there is no guarantee that our Internet access and other data operations will be uninterrupted, error-free or secure. Any system failure, including network, software or hardware failure, that causes an interruption in our service or a decrease in responsiveness of our Websites could result in reduced traffic, reduced revenue and harm to our reputation, brand and relations with our advertisers and strategic partners. Our insurance policies may not adequately compensate us for such losses. In such event, our business, results of operations and financial condition could be materially adversely affected.

Our Ratings models, purchased from a third party, were written in legacy technologies that do not have robust backup or recovery provisions. The ongoing production of valid ratings data is based upon the successful continued migration of these legacy systems to more robust and current systems. The hardware platforms upon which these applications run have been migrated to more modern equipment within our multi-redundant hosting facilities; however, many of the core application code remains in production. Migration of such complex applications is time consuming, resource intensive and can pose considerable risk.

Disruptions to our third-party technology providers and management systems could harm our business and lead to loss of customers and advertisers.

We depend on third-party technology providers and management systems to distribute our content and process transactions. For example, we use Fastly and Amazon Web Services to help us efficiently distribute our content to customers. We also use a third party vendor to process credit cards for our subscriptions. We exercise no control over our third-party vendors, which makes us vulnerable to any errors, interruptions, or delays in their operations. Any disruption in the services provided by these vendors could have significant adverse impacts on our business reputation, advertiser and customer relations and operating results. Upon expiration or termination of any of our agreements with third-party vendors, we may not be able to replace the services provided to us in a timely manner or on terms and conditions, including service levels and cost, that are favorable to us, and a transition from one vendor to another vendor could subject us to operational delays and inefficiencies until the transition is complete.

We may face liability for, or incur costs to defend, information published in our services.

From time to time we are subject to claims for defamation, libel, copyright or trademark infringement, fraud or negligence, or other theories of liability, in each case relating to the articles, commentary, investment recommendations, ratings, or other information we provide through our services. We maintain insurance to provide coverage with respect to such claims, but our insurance may not adequately protect us against these claims. For example, from time to time, actions filed against us include claims for punitive damages, which are excluded from coverage under our insurance policies.

Failure to establish and maintain successful strategic relationships with other companies could decrease our subscriber and user base.

We rely in part on establishing and maintaining successful strategic relationships with other companies to attract and retain a portion of our current subscriber and reader base and to enhance public awareness of our brands. In particular, our relationships with Yahoo! Finance, MSN Money and CNN Money, which index our headlines and/or host our content including our video offerings, have been important components of our effort to enhance public awareness of our brands, which awareness we believe also is enhanced by the public appearances of James J. Cramer, in particular on his "Mad Money" television program and on "Squawk on the Street", both of which are telecast by CNBC. If we do not successfully establish and maintain our strategic relationships on commercially reasonable terms or if these relationships do not attract significant revenue, our business, results of operations and financial condition could be materially adversely affected.

Difficulties associated with our brand development may harm our ability to attract subscribers to our paid services and users to our advertising-supported services.

We believe that maintaining and growing awareness about our services is an important aspect of our efforts to continue to attract users. Our efforts to build brand awareness may not be cost effective or successful in reaching potential users, and some potential users may not be receptive to our marketing efforts or advertising campaigns. Accordingly, we can make no assurances that such efforts will be successful in raising awareness of our brands or in persuading potential users to subscribe to or use our services.

Our ability to successfully attract and retain subscribers to our subscription services may be affected by the perceived quality of the content, including the performance of investment ideas we publish, and other factors.

Our ability to successfully attract and retain subscribers to our subscription services depends on the quality of the content of the services, including the performance of any investment ideas published in the services. To the extent the returns on such portfolios fail to meet or exceed the expectations of our subscribers or the performance of relevant benchmarks, our ability to attract new subscribers or retain existing subscribers to such services will be adversely affected. Additionally, factors such as the expiration of temporary product promotions, changes in our renewal policies or practices for subscribers to our subscription services, or changes in the degree of credit card failures could have a material impact on customer retention.

Failure to maintain our reputation for trustworthiness may harm our business.

Our brand is based upon the integrity of our editorial content. We are proud of the trust and reputation for quality we have developed over the course of 20 years and we seek to renew and deepen that trust continually. We require all of our content contributors, whether employees or outside contributors, to adhere to strict standards of integrity, including standards that are designed to prevent any actual or potential conflict of interest, and to comply with all applicable laws, including securities laws. The occurrence of events such as our misreporting a news story, the non-disclosure of a stock ownership position by one or more of our content contributors, the manipulation of a security by one or more of our content contributors, or any other breach of our compliance policies, could harm our reputation for trustworthiness and reduce readership. In addition, in the event the reputation of any of our directors, officers, key contributors, writers or editorial staff were harmed for any other reason, we could suffer as result of our association with the individual, and also could suffer if the quantity or value of future services we received from the individual was diminished. These events could materially adversely affect our business, results of operations and financial condition.

Our revenue could be adversely affected if the securities markets and/or mergers and acquisitions activity decline, are stagnant or experience extreme volatility.

Our results of operations, particularly related to subscription revenue, are affected by certain economic factors, including the performance of the securities markets and mergers and acquisitions activity. While we believe investors and dealmakers are seeking more information related to the financial markets and mergers and acquisitions from trusted sources, the existence of adverse or stagnant securities markets conditions and lack of investor confidence could result in investors decreasing their interest in investor-related and deal-related publications, which could adversely affect the subscription revenue we derive from our subscription based Websites and newsletters.

We may not adequately protect our own intellectual property and may incur costs to defend against, or face liability for, intellectual property infringement claims of others.

To protect our intellectual property ("IP"), we rely on a combination of trademarks, copyrights, patent protection, confidentiality agreements and various other contractual arrangements with our employees, affiliates, customers, strategic partners and others. We own several trademark registrations and copyrights, and have pending trademark and patent applications, in the United States. In addition, our Code of Conduct and Business Ethics, employee handbook, and other internal policies seek to protect our IP against misappropriation, infringement, and unfair competition. We also utilize various tools to police the Internet to monitor piracy and unauthorized use of our content. Finally, whether we are contracting out our IP or licensing third-party content and/or technology, we incorporate contractual provisions to protect our IP and seek indemnification for any third-party infringement claims.

However, we cannot provide any guarantee that the foregoing provisions will be adequate to protect us from third-party claims or that these provisions will prevent the theft of our IP, as we may be unable to detect the unauthorized use of, or take appropriate steps to enforce, our IP rights. Failure to adequately protect our intellectual property could harm our brand, devalue our proprietary content, and affect our ability to compete effectively. Further, any infringement claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources on our part, which could materially adversely affect our business, results of operations and financial condition.

We face intense competition.

Many of our competitors have longer operating histories, greater name recognition, larger customer bases and significantly greater financial, technical and marketing resources than we have. Increased competition could result in price reductions, reduced margins or loss of market share, any of which could materially adversely affect our business, results of operations and financial condition. Accordingly, we cannot guarantee that we will be able to compete effectively with our current or future competitors or that this competition will not significantly harm our business.

Our services face intense competition from other providers of business, personal finance, investing and ratings content, including:

- online services or Websites focused on business, personal finance or investing, such as *The Wall Street Journal Digital Network* , *CNN Money, Forbes.com, Reuters.com* , *Bloomberg.com, Seeking Alpha, Business Insider* and *CNBC.com* , as well as financial portals such as Yahoo! Finance, AOL Daily Finance and MSN Money;

- publishers and distributors of traditional media focused on business, personal finance or investing, including print and radio, such as *The Wall Street Journal* and financial talk radio programs, and business television networks such as Bloomberg, CNBC and the Fox Business Channel;

- investment newsletter publishers, such as *The Motley Fool, Stansberry & Associates Investment Research* and *Investor Place Media* ;

- other providers of business intelligence on mergers and acquisitions, restructurings and financings, such as *Bloomberg* and *Mergermarket Group* ;

- established ratings services, such as Standard & Poor's, Morningstar and Lipper, with respect to our Ratings products, and rate database providers such as Informa and SNL Kagan, with respect to our RateWatch products; and
- other providers of director, officer and dealmaker data, including Bloomberg, S&P Capital IQ, Dow Jones, The New York Stock Exchange, LexisNexis, Relationship Science, and Thomson Reuters.

Additionally, advances in technology have reduced the cost of production and online distribution of print, audio and video content, which has resulted in the proliferation of providers of free content. We compete with these other publications and services for customers, including subscribers, readers and viewers of our video content, for advertising revenue, and for employees and contributors to our services. Our ability to compete successfully depends on many factors, including the quality, originality, timeliness, insightfulness and trustworthiness of our content and that of our competitors, the popularity and performance of our contributors, the success of our recommendations and research, our ability to introduce products and services that keep pace with new investing trends, our ability to adopt and deploy new technologies for running our business, the ease of use of services developed either by us or our competitors and the effectiveness of our sales and marketing efforts. In addition, media technologies and platforms are rapidly evolving and the rate of consumption of media on various platforms may shift rapidly. If we fail to offer our content through the platforms in which our audience desires to consume it, or if we do not have offerings on such platforms that are as compelling as those of our competitors, our business, results of operations and financial condition may be materially adversely affected. In addition, the economics of distributing content through new platforms may be materially different from the economics of distributing content through our current platforms and any such difference may have a material adverse effect on our business, results of operations and financial condition.

We face government regulation and legal uncertainties.

We are subject to government regulation in connection with securities laws and regulations applicable to all publicly-owned companies, as well as laws and regulations applicable to businesses generally, including privacy regulations and taxes levied adopted at the local, state, national and international levels. In recent years, consumer protection regulations, particularly in connection with the Internet, have become more aggressive, and we expect that new laws and regulations will continue to be enacted at the local, state, national and international levels. Such new legislation, alone or combined with increasingly aggressive enforcement of existing laws, could have a material adverse effect on our future operating performance and business due to increased compliance costs.

Foreign exchange variability could adversely affect our consolidated operating results

Our growth strategy contemplates increased services to foreign and domestic customers. As a consequence of expanding the footprint of the Company to markets outside of the United States, in particular the United Kingdom, we will be exposed to market risks from changes in interest rates and foreign currency exchange rates that may adversely affect our results of operations and financial condition. We do not engage in currency hedging or have any positions in derivative instruments to hedge our currency risk. Our reported revenue could suffer if certain foreign currencies, principally the British pound, decline relative to the U.S. dollar, although the impact on operating income would likely be offset in part by an opposing currency impact on locally based operating expense. Conversely, if the U.S. dollar were to weaken against the British pound, assuming all other variables remained constant, our revenues would increase, having a positive impact on earnings, and our overall expenses would increase, having a negative impact on earnings. Also, by virtue of our cross-border operations, we will be subject to the risks normally associated with such activities, including those relating to delayed payments from customers in some countries or difficulties in the collection of receivables generally.

In addition, we will be exposed to the risk of changes in social, political and economic conditions in the countries where we engage in business. Political and economic instability in these countries could adversely affect our business activities and operations. Unexpected changes in local regulatory requirements, tariffs and other trade barriers and price or exchange controls could limit operations and make the repatriation of profits difficult. In addition, the uncertainty of differing legal environments could limit our ability to effectively enforce our rights in some markets.

Any failure of our internal security measures or breach of our privacy protections could cause us to lose users and subject us to liability.

Users who subscribe to our paid subscription services are required to furnish certain personal information (including name, mailing address, phone number, email address and credit card information), which we use to administer our services. We also require users of some of our free services and features to provide us with some personal information during the membership registration process. Additionally, we rely on security and authentication technology licensed from third parties to perform real-time credit card authorization and verification, and at times rely on third parties, including technology consulting firms, to help protect our infrastructure from security threats. We may have to continue to expend capital and other resources on the hardware and software infrastructure that provides security for our processing, storage and transmission of personal information.

In this regard, our users depend on us to keep their personal information safe and private and not to disclose it to third parties or permit our security to be breached. However, advances in computer capabilities, new discoveries in the field of cryptography or other events or developments, including improper acts by third parties, may result in a compromise or breach of the security measures we use to protect the personal information of our users. If a party were to compromise or breach our information security measures or those of our agents, such party could misappropriate the personal information of our users, cause interruptions in our operations, expose us to significant liabilities and reporting obligations, damage our reputation and discourage potential users from registering to use our Websites or other services, any of which could have a material adverse effect on our business, results of operations and financial condition.

We utilize various third parties to assist with various aspects of our business. Some of these partnerships require the exchange of user information. This is required because some features of our Websites may be hosted by these third parties. While we take significant measures to guarantee the security of our customer data and require such third parties to comply with our privacy and security policies as well as generally be contractually bound to defend, indemnify and hold us harmless with respect to any claims related to any breach of relevant privacy laws related to the service provider, we are still at risk if any of these third-party systems are breached or compromised and may in such event suffer a material adverse effect to business, results of operations and financial condition.

Our charter documents and Delaware law could prevent a takeover that stockholders consider favorable and could also reduce the market price of our common stock.

Our certificate of incorporation and our bylaws contain provisions that could delay or prevent a change in control of our company. These provisions could also make it more difficult for stockholders to elect directors and take other corporate actions. These provisions include:

- providing for a classified board of directors with staggered, three-year terms;
- not providing for cumulative voting in the election of directors;
- permitting an amendment of our certificate of incorporation only through a super-majority vote of the stockholders;
- prohibiting stockholder action by written consent;
- require that, to the fullest extent permitted by law and unless we consent to an alternate forum, certain proceedings against or involving us or our directors, officers, or employees be brought exclusively in the Court of Chancery in the State of Delaware;
- limiting the persons who may call special meetings of stockholders; and
- requiring advance notification for stockholder director nominations and other proposals.

These and other provisions in our certificate of incorporation, our bylaws, and under Delaware law could discourage potential takeover attempts, reduce the price that investors might be willing to pay for shares of our common stock in the future and result in the market price being lower than it would be without these provisions.

If our ability to use our tax operating loss carryforwards and other tax attributes is limited, we may not receive the benefit of those assets.

We have net operating loss carryforwards of approximately $154 million as of December 31, 2015, available to offset future taxable income through 2035. These net operating losses date back to December 1999 and will begin expiring in 2019. Our ability to fully utilize these net operating loss carryforwards is dependent upon the generation of future taxable income before the expiration of the carryforward period attributable to these net operating losses. Furthermore, as a result of prior ownership changes under section 382 of the Internal Revenue Code of 1986, as amended, approximately $123 million of these net operating losses will be subject to certain limitations.

Investment of our cash carries risks.

Financial instruments that subject us to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. We maintain all of our cash, cash equivalents and restricted cash in seven financial institutions and perform periodic evaluations of the relative credit standing of these institutions. No assurances can be made that the third-party institutions will retain acceptable credit ratings or investment practices. Investment decisions of third parties and market conditions may adversely affect our cash balances and financial condition. While we believe our investment policy is conservative, there can be no assurance that we will not suffer losses on any of our investments.

If we fail to maintain proper and effective internal controls, our ability to produce accurate and timely financial statements could be impaired and investors' views of us could be harmed.

As a Public Company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal controls. We have evaluated and tested our internal controls in order to allow management to report on our internal controls, as required by Section 404 of the Sarbanes-Oxley Act of 2002. If we are not able to meet the requirements of Section 404 in a timely manner or with adequate compliance, we would be required to disclose material weaknesses if they develop or are uncovered and we may be subject to sanctions or investigation by regulatory authorities, such as the Securities and Exchange Commission. Any such action could negatively impact the perception of us in the financial market and our business.

In addition, our internal controls may not prevent or detect all errors and fraud. A control system, no matter how well designed and operated, is based upon certain assumptions and can provide only reasonable assurance that the objectives of the control system will be met.

If securities or industry analysts do not publish research or reports about our business, or if they publish negative reports about our business, our stock price and trading volume could decline.

The trading market for our common stock may be influenced by the research and reports that securities or industry analysts publish about us or our business. We do not have control over these analysts. If one or more of the analysts who cover us downgrade our stock or change their opinion of our shares or publish inaccurate or unfavorable research about our business, our stock price would likely decline. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which could cause our stock price or trading volume to decline.

If we are unable to satisfy the continued listing requirements of The NASDAQ Stock Market, our common stock could be delisted and the price and liquidity of our common stock may be adversely affected.

Our common stock is currently listed on The NASDAQ Global Market. To maintain the listing of our common stock, we are required to meet certain listing requirements, including, among others, a requirement to maintain a minimum closing bid price of $1.00 per share. If our common stock trades below the $1.00 minimum closing bid price requirement for 30 consecutive business days or if we do not meet other listing requirements, we may be notified by NASDAQ of non-compliance. Our common stock recently closed below $1.00 per share on February 25, 2016 and has been closing at or below $1.00 per share since that date and through the filing of this report. If the price per share of our common stock were to fall below NASDAQ listing standards, our common stock may be delisted. If we are notified by NASDAQ of non-compliance with the $1.00 minimum closing bid price requirement, we would regain compliance if our common stock trades above $1.00 per share for ten consecutive business days during the 180 days following notice of non-compliance. We may also be permitted to transfer our listing to the Nasdaq Capital Market, which would provide us an additional 180 days to regain compliance with the minimum closing bid price requirement. If our common stock is delisted, market liquidity for our common stock could be severely affected and our stockholders' ability to sell their shares of our common stock could be limited. In addition, our common stock could be subject to "penny stock" rules which impose additional disclosure requirements on broker-dealers and could further negatively impact our market liquidity for our common stock and our stockholders' ability to sell their shares of our common stock. Accordingly, a delisting of our common stock from NASDAQ would negatively affect the value of our common stock. Delisting could also have other negative results, including, but not limited to, the loss of institutional investor interest.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

We do not own any real property and we lease all of our facilities. Our principal administrative, sales, marketing, and editorial facilities currently reside in a facility encompassing approximately 35,000 square feet of office space on one floor in an office building at 14 Wall Street in New York, New York. Bankers Financial Products Corporation (d/b/a RateWatch) occupies approximately 16,000 square feet of office space in Fort Atkinson, Wisconsin. The Deal, LLC occupies approximately 2,211 square feet of office space in Petaluma, California and approximately 350 square feet of office space in Washington, D.C. The Deal's U.K. subsidiary, Management Diagnostic Limited ("MDL"), occupies approximately 8,202 square feet of office space in London, England, and MDL's subsidiary, BoardEx India Private Limited, occupies approximately 22,480 square feet of office space in Chennai, India. We also remain responsible for a sublease of approximately 21,500 square feet of office space in an office building at 20 Broad Street in New York, New York, which we in turn have sublet to another tenant.

Item 3. Legal Proceedings.

The Company is party to legal proceedings arising in the ordinary course of business or otherwise, none of which is deemed material.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

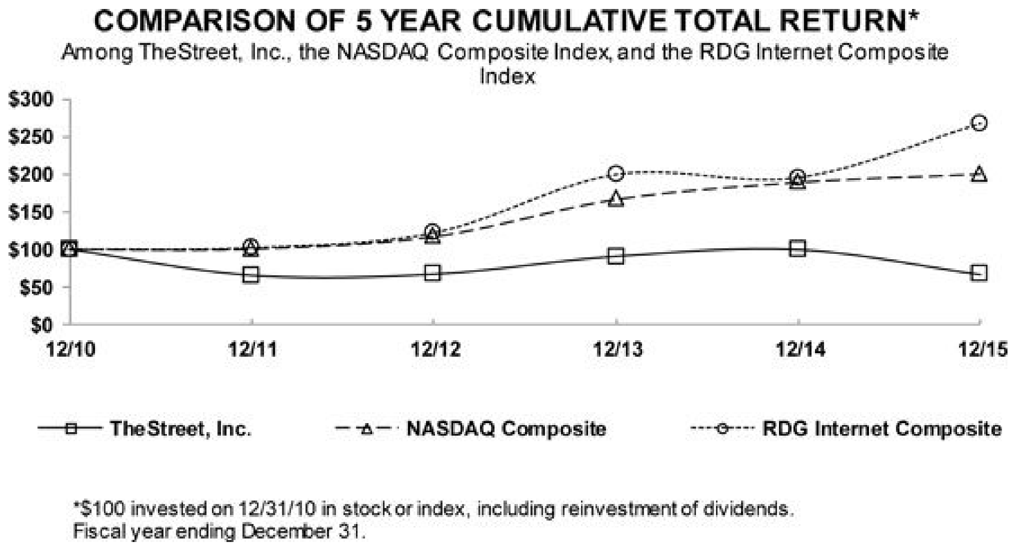
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

We have been a Nasdaq-listed company since May 11, 1999 and our Common Stock currently is quoted on the Nasdaq Global Market under the symbol TST. There is no public trading market for our Series B Preferred Stock. The following table sets forth, for the periods indicated, the high and low closing sales prices per share of the Common Stock as reported on the Nasdaq Global Market.

	Low	High
2014		
First quarter	$ 2.20	$ 2.94
Second quarter	$ 2.30	$ 2.68
Third quarter	$ 2.12	$ 2.55
Fourth quarter	$ 2.10	$ 2.46
2015		
First quarter	$ 1.75	$ 2.30
Second quarter	$ 1.72	$ 1.97
Third quarter	$ 1.59	$ 1.92
Fourth quarter	$ 1.44	$ 1.73

On March 3, 2016, the last reported sale price for our Common Stock was $0.89 per share.

The graph below compares the cumulative total stockholder return on the Company's Common Stock from December 31, 2010 through December 31, 2015 with the cumulative total return on the Nasdaq Composite Index and the Research Data Group (RDG) Internet Composite Index. The performance graph is based upon closing prices on December 31 st of each year other than 2011, which is based on the closing price on December 30, 2011, the last trading day before December 31, 2011. The comparison assumes $100 was invested on December 31, 2010 in the Company's Common Stock and in each of the foregoing indices and assumes reinvestment of dividends. The returns shown are based upon historical results and are not intended to suggest future performance.



ASSUMES $100 INVESTED ON DECEMBER 31, 2010 AND REINVESTMENT OF ALL DIVIDENDS

	December 31,					
	2010	2011	2012	2013	2014	2015
TheStreet, Inc.	100.00	65.55	67.10	90.80	99.59	66.35
NASDAQ Composite	100.00	100.53	116.92	166.19	188.78	199.95
RDG Internet Composite	100.00	102.11	122.23	199.42	195.42	267.25

Holders

The number of holders of record of our Common Stock on March 3, 2016 was 181 which does not include beneficial owners of our Common Stock whose shares are held in the names of various dealers, clearing agencies, banks, brokers and other fiduciaries.

Dividends

For each of the four quarters in the years ended December 31, 2015 and 2014, the Company paid a quarterly cash dividend of $0.025 per share on its Common Stock and its Series B Preferred Stock on a converted common share basis. For the years ended December 31, 2015 and 2014, the dividend payments totaled approximately $3.9 million and $3.9 million, respectively. The Certificate of Designations for the Series B Preferred Stock currently prohibits the Company from paying cash dividends in excess of $0.10 per share per annum without the prior approval of holder of the Series B Preferred Stock. The Company does not intend to pay a cash dividend for the first quarter of 2016 and will continue to evaluate the uses of its cash in 2016 in connection with planned investments in the business.

Issuer Purchases of Equity Securities

The Company did not repurchase any shares of its Common Stock during the year ended December 31, 2015 as the affirmative vote of the holders of a majority of the outstanding shares of Series B Preferred Stock, voting separately as a single class, is currently necessary in order for us to repurchase any of our Common Stock. Absent the consent of the holders of our Series B Preferred Stock, the Company will be unable to conduct share repurchases. For additional information, see Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Treasury Stock” and Item 1A “Risk Factors — The terms of our Series B Preferred Stock include a substantial liquidation preference, as well as significant control rights.”

Item 6. Selected Financial Data.

The following selected financial data is qualified by reference to, and should be read in conjunction with, our audited consolidated financial statements and the notes to those statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" appearing elsewhere herein. The selected statement of operations data presented below for the years ended December 31, 2015, 2014 and 2013, and the balance sheet data as of December 31, 2015 and 2014, are derived from our audited consolidated financial statements included elsewhere herein. The selected statement of operations data presented below for the years ended December 31, 2012 and 2011 and the balance sheet data as of December 31, 2013, 2012 and 2011 have been derived from our audited consolidated financial statements, which are not included herein.

	For the Year Ended December 31,				
	2015	**2014**	**2013**	**2012**	**2011**
	(In thousands, except per share data)				
Statement of Operations Data: (1)					
Net revenue:					
Subscription services	$ 55,206	$ 48,036	$ 43,549	$ 37,149	$ 38,901
Media	12,450	13,017	10,901	13,572	18,859
Total net revenue	67,656	61,053	54,450	50,721	57,760
Operating expense:					
Cost of services	33,616	31,731	27,432	24,886	26,499
Sales and marketing	16,191	15,600	14,453	13,396	16,682
General and administrative	15,000	13,947	12,219	13,638	15,811
Depreciation and amortization	4,309	3,179	3,769	5,512	5,757
Restructuring and other charges	(1,221)	—	386	6,590	1,826
Loss (gain) on disposition of assets	—	—	187	(233)	—
Total operating expense	67,895	64,457	58,446	63,789	66,575
Operating loss	(239)	(3,404)	(3,996)	(13,068)	(8,815)
Net interest (expense) income	(123)	89	210	353	668
Loss on sales of marketable securities	—	—	—	—	(35)
Loss from continuing operations before income taxes	(362)	(3,315)	(3,786)	(12,715)	(8,182)
Provision for income taxes	1,181	475	—	—	—
Loss from continuing operations	(1,543)	(3,790)	(3,786)	(12,715)	(8,182)
Discontinued operations:					
Loss on disposal of discontinued operations	—	—	—	—	(2)
Loss from discontinued operations	—	—	—	—	(2)
Net loss	(1,543)	(3,790)	(3,786)	(12,715)	(8,184)
Preferred stock cash dividends	386	386	—	193	386
Net loss attributable to common stockholders	$ (1,929)	$ (4,176)	$ (3,786)	$ (12,908)	$ (8,570)
Cash dividends paid on common shares	$ 3,539	$ 3,477	$ —	$ 1,636	$ 3,447
Basic and diluted net loss per share:					
Net loss attributable to common stockholders	$ (0.06)	$ (0.12)	$ (0.11)	$ (0.39)	$ (0.27)
Weighted average basic and diluted shares outstanding	34,839	34,371	33,725	32,710	31,954
Cash dividends declared and paid per common share	$ 0.10	$ 0.10	$ —	$ 0.05	$ 0.10

	December 31,				
	2015	2014	2013	2012	2011
	(In thousands)				
Balance Sheet Data (1):					
Cash and cash equivalents, current and noncurrent marketable securities, current and noncurrent restricted cash	$ 30,697	$ 37,329	$ 59,842	$ 60,541	$ 75,315
Working capital	2,074	5,326	31,208	18,829	46,013
Total assets	102,892	111,932	108,894	111,535	121,413
Long-term obligations, less current maturities	7,267	7,639	4,959	4,629	4,857
Total stockholders' equity	61,994	67,870	74,163	75,458	88,144

(1) Acquisitions of businesses we have made are included in our consolidated financial statements beginning on the dates of acquisition. Acquisitions we have made for the periods indicated above consist of: MDL in October 2014; The DealFlow Report, The Life Settlements Report and the PrivateRaise database in April 2013; and The Deal, LLC in September 2012. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 2 to Consolidated Financial Statements (Acquisitions) for additional information regarding our acquisitions.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

Please refer to the Special Note Regarding Forward-Looking Statements appearing in Part I, Item 1 of this Report.

The following discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements and notes thereto.

Overview

TheStreet, Inc., together with its wholly owned subsidiaries ("TheStreet", "we", "us" or the "Company"), is a leading digital financial media company focused on the financial and mergers and acquisitions environment. The Company's collection of digital services provides users, subscribers and advertisers with a variety of content and tools through a range of online, social media, tablet and mobile channels. Our mission is to provide investors and advisors with actionable ideas from the world of investing, finance and business, and dealmakers with sophisticated analysis of the mergers and acquisitions environment in order to break down information barriers, level the playing field and help all individuals and organizations grow their wealth. With a robust suite of digital services, TheStreet offers the tools and insights needed to make informed decisions about earning, investing, saving and spending money. Since its inception in 1996, TheStreet believes it has distinguished itself from other financial media companies with its journalistic excellence, unbiased approach and interactive multimedia coverage of the financial markets, economy, industry trends, investment and financial planning.

Subscription Services

Subscription services revenue is comprised of subscriptions, licenses and fees for access to securities investment information, stock market commentary, rate services, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Subscription services contributed 82% of our total revenue in 2015, as compared to 79% in 2014 and 80% in 2013. The increase is primarily the result of the acquisition of MDL in October 2014.

We believe we were one of the first companies to successfully create a large scale, consumer-focused, digital subscription services content business. We believe we have been able to successfully build our subscription services business because we have established a track record for over 20 years of providing high quality, independent investing ideas that have produced financial value for our readers. We believe our track record provides us with a competitive advantage and we will seek to enhance the value of our leading brand and our ability to monetize that value.

In addition to our consumer-focused subscription products, which include *RealMoney* , *RealMoney Pro, Action Alerts PLUS* , *TheStreet Quant Ratings,* and *Stocks Under $10* , our subscription services business also includes information and transactional services revenue from RateWatch and The Deal.

RateWatch maintains a constantly-updated database of deposit, loan and fee rate data from over 100,000 financial institutions. This historical and real-time rate data is licensed to financial institutions, government agencies, educational researchers and commercial organizations. Data is provided in formats ranging from standard rate templates to large raw data files for use with third party analytical tools. The RateWatch product line also includes banking-related product and fee comparisons, financial strength reporting, educational webinars, mystery shopping and consumer and financial institution surveys.

In September 2012, the Company acquired The Deal and transformed its business into a digital subscription platform that delivers sophisticated coverage on changes in corporate control, including mergers and acquisitions, private equity, corporate activism and restructuring. In April 2013, the Company acquired *The DealFlow Report, The Life Settlements Report* and the PrivateRaise database from DealFlow Media, Inc. to further broaden the information and services available to institutional investors. These newsletters and database, and the employees providing their content, have been incorporated into The Deal.

Additionally, in October 2014, the Company acquired Management Diagnostics Limited ("MDL"), a privately held company headquartered in London, England to expand the Company's international operations and further the Company's transition from primarily serving retail investors to also becoming an indispensable data and business intelligence source for institutional clients. Founded in 1999, MDL is the owner of BoardEx, an institutional relationship capital management database and platform. Clients, including investment banks, consultancies, executive search firms, law firms and academia, use BoardEx to leverage their relationships and facilitate business and corporate development initiatives. MDL's products and services, and the employees providing these products and services have been incorporated into The Deal.

Our subscription services revenue also includes revenue generated from syndication and licensing of data from TheStreet Ratings ("Ratings"), which tracks the risk-adjusted performance of more than 20,000 mutual funds and exchange-traded funds (ETFs) and more than 4,000 stocks.

Media

Media revenue is comprised of fees charged for the placement of advertising and sponsorships within TheStreet and its affiliated properties, event and other miscellaneous revenue. Media contributed 18% of our total revenue in 2015, as compared to 21% in 2014 and 20% in 2013. The decrease is primarily the result of the acquisition of MDL in October 2014, which added to the Company's subscription services revenue.

Our advertising-supported properties, which include *TheStreet* , *MainStreet, Stockpickr* and *Real Money* , attract one of the largest and most affluent audiences of any digital publisher in our content vertical. *TheStreet* , with its enviable track record as a leading and distinctive digital voice in the financial category, is regarded as a must-buy for most of our core online brokerage advertisers and a highly effective means for other financial services companies and non-endemic advertisers to communicate with our engaged, affluent audience. Our direct sales team sells the full capabilities of TheStreet and its affiliated properties via sponsorships, custom programs, video, mobile, newsletters, audience targeting, native advertising, social amplification and distribution as well as programmatic direct and real time bidding.

Our media revenue also includes revenue generated from syndication and licensing of data as well as other miscellaneous, non-subscription related sources.

Results of Operations

Comparison of Fiscal Years Ended December 31, 2015 and 2014

Revenue

	For the Year Ended December 31,					
Revenue:		2015	Percent of Total Revenue	2014	Percent of Total Revenue	Percent Change
Subscription services	$	55,205,507	82%	$ 48,035,953	79%	15%
Media		12,450,393	18%	13,017,265	21%	-4%
Total revenue	$	67,655,900	100%	$ 61,053,218	100%	11%

Subscription services . Subscription services revenue is comprised of subscriptions, licenses and fees for access to securities investment information, stock market commentary, rate services, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Revenue is recognized ratably over the contract period.

Subscription services revenue for the year ended December 31, 2015 increased by approximately $7.2 million, or 15%, when compared to the year ended December 31, 2014. The increase was the result of approximately $8.1 million of additional revenue related to the operations of Management Diagnostics Limited (“MDL”), which was acquired on October 31, 2014 and therefore contributed only two months of revenue in the prior year period. Excluding the impact of MDL in both periods, revenue for the year ended December 31, 2015 decreased by approximately $934 thousand, or 2%, when compared to the year ended December 31, 2014. The decrease was primarily related to a 2% decrease in the weighted-average number of subscriptions, while the average revenue recognized per subscription remained flat over the periods.

Media . Media revenue is comprised of fees charged for the placement of advertising and sponsorships within TheStreet and its affiliated properties, event and other miscellaneous revenue.

Media revenue for the year ended December 31, 2015 decreased by approximately $567 thousand, or 4%, when compared to the year ended December 31, 2014. The decrease in advertising revenue was expected since the Company reduced available inventory for advertising as we focus on enhancing user experience on our free sites to grow the number of subscribers to our subscription based products.

Operating Expense

	For the Year Ended December 31,				
	2015	Percent of Total Revenue	2014	Percent of Total Revenue	Percent Change
Operating expense:					
Cost of services	$ 33,615,867	50%	$ 31,730,740	52%	6%
Sales and marketing	16,190,749	24%	15,600,129	26%	4%
General and administrative	15,000,439	22%	13,946,681	23%	8%
Depreciation and amortization	4,309,094	6%	3,179,377	5%	36%
Restructuring and other charges	(1,221,224)	-2%	—	—	N/A
Total operating expense	$ 67,894,925		$ 64,456,927		5%

Cost of services. Cost of services expense consists primarily of compensation, benefits, outside contributor costs related to the creation of our content, licensed data and the technology required to publish our content.

Cost of services expense increased by approximately $1.9 million, or 6%, over the period. The increase was the result of approximately $2.8 million of additional cost related to the operations of MDL, which was acquired on October 31, 2014 and therefore contributed only two months of expense in the prior year period. Excluding the impact of MDL in both periods, cost of services expense for the year ended December 31, 2015 decreased by approximately $934 thousand, or 3%, when compared to the year ended December 31, 2014. The decrease was primarily the result of lower compensation and related expense, fees paid to outside contributors and recruiting fees, the aggregate of which decreased by approximately $1.6 million. These cost decreases were partially offset by higher third-party data, consulting, hosting and internet related costs, the aggregate of which increased by approximately $801 thousand.

Sales and marketing. Sales and marketing expense consists primarily of compensation expense for the direct sales force, marketing services, and customer service departments, advertising and promotion expenses and credit card processing fees.

Sales and marketing expense increased by approximately $591 thousand, or 4%, over the period. The increase was the result of approximately $1.1 million of additional cost related to the operations of MDL, which was acquired on October 31, 2014 and therefore contributed only two months of expense in the prior year period. Excluding the impact of MDL in both periods, sales and marketing expense for the year ended December 31, 2015 decreased by approximately $553 thousand, or 4%, when compared to the year ended December 31, 2014. The decrease was primarily the result of lower advertising, promotion and public relations costs, the aggregate of which decreased by approximately $896 thousand. These cost decreases were partially offset by higher compensation and related expense (primarily commission payments and related payroll taxes), which increased by approximately $346 thousand.

General and administrative . General and administrative expense consists primarily of compensation for general management, finance, technology, legal and administrative personnel, occupancy costs, professional fees, insurance and other office expenses.

General and administrative expense increased by approximately $1.1 million, or 8%, over the period. The increase was the result of approximately $1.6 million of additional cost related to the operations of MDL, which was acquired on October 31, 2014 and therefore contributed only two months of expense in the prior year period. Excluding the impact of MDL in both periods, general and administrative expense for the year ended December 31, 2015 decreased by approximately $515 thousand, or 4%, when compared to the year ended December 31, 2014. The decrease was primarily the result of the absence of costs in the current year related to the MDL acquisition and to a conference that the Company hosted, both of which were incurred in the prior year period, lower compensation and related expense (primarily reduced bonus payments), as well as reduced contributions to TheStreet Foundation, the aggregate of which decreased by approximately $1.3 million. These cost decreases were offset by higher professional, recruiting and tax expense, the aggregate of which increased by approximately $781 thousand.

Depreciation and amortization. Depreciation and amortization expense increased by approximately $1.1 million, or 36%, over the period. The increase was the result of approximately $952 thousand of additional cost related to the operations of MDL, which was acquired on October 31, 2014 and therefore contributed only two months of expense in the prior year period. Excluding the impact of MDL in both periods, depreciation and amortization expense for the year ended December 31, 2015 increased by approximately $178 thousand, or 6%, when compared to the year ended December 31, 2014. The increase was primarily the result of a reduction to the estimated useful life of certain fixed assets acquired from The Deal and a capitalized Website development project.

Restructuring and other charges . In August 2015, the Company received a one year notice of termination under which the landlord elected to terminate The Deal's office space lease. As a result, the Company is no longer obligated to fulfill the original full lease term. As such, the Company recorded an adjustment to its 2012 Restructuring reserve totaling approximately $1.2 million, resulting in a restructuring and other charges credit on the Company's Consolidated Statements of Operations. The Company is also entitled to receive a lease termination fee of approximately $583 thousand from the landlord when the office space is vacated. The Company did not incur any restructuring and other charges during the year ended December 31, 2014.

Net Interest Income

	For the Year Ended December 31,		
	2015	**2014**	**Percent Change**
Net interest (expense) income	$ (122,637)	$ 88,993	-238%

The change in net interest (expense) income was the result of higher interest expense related to the accretion of certain accrued expenses that were recorded in connection with prior acquisitions and lower interest income due to reduced marketable security and cash balances.

Provision for Income Taxes

Income tax expense for the year ended December 31, 2015 totaled approximately $1.2 million, as compared to income tax expense for the year ended December 31, 2014 totaling approximately $475 thousand, and reflects an effective tax rate of -327% and -14%, respectively. Income tax expense for the years ended December 31, 2015 and 2014 primarily relates to the recognition of approximately $1.2 million and $441 thousand, respectively, of a deferred tax liability related to goodwill that is amortized for income tax but not amortized for financial reporting purposes, as well as the recognition of approximately $4 thousand and $34 thousand, respectively, of income tax expense related to the operations of MDL in certain jurisdictions where there are no net operating losses available to offset taxable income.

Net Loss Attributable to Common Stockholders

Net loss attributable to common stockholders for the year ended December 31, 2015 totaled approximately $1.9 million, or $0.06 per basic and diluted share, as compared to net loss attributable to common stockholders for the year ended December 31, 2014 totaling approximately $4.2 million, or $0.12 per basic and diluted share.

Comparison of Fiscal Years Ended December 31, 2014 and 2013

Revenue

	For the Year Ended December 31,				
Revenue:	**2014**	**Percent of Total Revenue**	**2013**	**Percent of Total Revenue**	**Percent Change**
Subscription services	$ 48,035,953	79%	$ 43,549,359	80%	10%
Media	13,017,265	21%	10,901,052	20%	19%
Total revenue	$ 61,053,218	100%	$ 54,450,411	100%	12%

Subscription services . Subscription services revenue for the year ended December 31, 2014 increased by approximately $4.5 million, or 10%, when compared to the year ended December 31, 2013. The increase was the result of approximately $1.6 million of additional revenue related to the operations of MDL since its acquisition. Excluding MDL, revenue for the year ended December 31, 2014 increased by approximately $2.9 million, or 7%, when compared to the year ended December 31, 2013. The increase was primarily related to a 14% increase in the weighted-average number of subscriptions, partially offset by a 6% decrease in the average revenue recognized per subscription. The increase in the weighted average number of subscriptions was due to new subscribers to the Company's newsletter products, primarily from the introduction of several new newsletters in the second half of 2013. The decrease in the average revenue recognized per subscription during the period was primarily the result of the mix of products sold and the introduction of several newsletter products at lower prices.

Media . Media revenue for the year ended December 31, 2014 increased by approximately $2.1 million, or 19%, when compared to the year ended December 31, 2013. The increase was primarily the result of additional ad units and increased pricing on certain units which resulted from higher demand from repeat and non-repeat advertisers. Media revenue includes approximately $8 thousand of barter revenue in the year ended December 31, 2014, as compared to approximately $94 thousand of barter revenue in the year ended December 31, 2013.

Operating Expense

	For the Year Ended December 31,				
	2014	Percent of Total Revenue	2013	Percent of Total Revenue	Percent Change
Operating expense:					
Cost of services	$ 31,730,740	52%	$ 27,431,566	50%	16%
Sales and marketing	15,600,129	26%	14,453,465	27%	8%
General and administrative	13,946,681	23%	12,218,964	22%	14%
Depreciation and amortization	3,179,377	5%	3,768,536	7%	-16%
Restructuring and other charges	—	—	385,610	1%	-100%
Loss (gain) on disposition of assets	—	—	187,434	0%	-100%
Total operating expense	$ 64,456,927		$ 58,445,575		10%

Cost of services. Cost of services expense increased by approximately $4.3 million, or 16%, over the period. The increase was the result of approximately $862 thousand of additional cost related to the operations of MDL since its acquisition combined with transaction related costs. Excluding MDL and transaction related costs, cost of services expense for the year ended December 31, 2014 increased by approximately $3.4 million, or 13%, when compared to the year ended December 31, 2013. The increase was primarily the result of increased compensation and related expense due to a 5% increase in average headcount (excluding the impact of MDL headcount), fees paid to outside contributors, consulting fees and recruiting costs, the aggregate of which increased by approximately $4.6 million. These cost increases were partially offset by lower revenue share payments made to certain distribution partners, and reduced computer services and supplies costs, the aggregate of which decreased by approximately $971 thousand.

Sales and marketing. Sales and marketing expense increased by approximately $1.1 million, or 8%, over the period. The increase was the result of approximately $289 thousand of additional cost related to the operations of MDL since its acquisition combined with transaction related costs. Excluding MDL and transaction related costs, sales and marketing expense for the year ended December 31, 2014 increased by approximately $858 thousand, or 6%, when compared to the year ended December 31, 2013. The increase was the result of higher advertising and promotion, employee benefit and bonus payments, public relations and advertisement serving costs, the aggregate of which increased by $1.3 million. These cost increases were partially offset by reduced salary costs due to a 2% decrease in average headcount (excluding the impact of MDL headcount), and lower travel and entertainment costs, the aggregate of which decreased by approximately $503 thousand. Sales and marketing expense includes approximately $8 thousand of barter expense in the year ended December 31, 2014, as compared to approximately $94 thousand in the year ended December 31, 2013.

General and administrative . General and administrative expense increased by approximately $1.7 million, or 14%, over the period. The increase was the result of approximately $1.5 million of additional cost related to the operations of MDL since its acquisition combined with transaction related costs. Excluding MDL and transaction related costs, general and administrative expense for the year ended December 31, 2014 increased by approximately $265 thousand, or 2%, when compared to the year ended December 31, 2013. The increase was primarily the result of higher compensation expense primarily related to bonus payments and increased employee benefit costs, contributions made by the Company to TheStreet Foundation, costs to host an industry conference and bad debt expense, the aggregate of which increased by approximately $1.0 million. These cost increases were partially offset by reduced professional fees, consulting, tax and occupancy related costs, the aggregate of which decreased by approximately $818 thousand.

Depreciation and amortization. Depreciation and amortization expense decreased by approximately $589 thousand, or 16%, over the period. The decrease was primarily the result of an overall reduced level of capital expenditures over the past few years partially offset by increased amortization expense related to the purchases of MDL and assets from DealFlow Media, Inc.

Restructuring and other charges . The Company did not incur any restructuring and other charges during the year ended December 31, 2014. During the year ended December 31, 2013, the Company recognized restructuring and other charges totaling approximately $386 thousand primarily related to noncash stock-based compensation costs in connection with the accelerated vesting of certain restricted stock units for a terminated employee.

Loss (gain) on disposition of assets. The Company did not incur any loss (gain) during the year ended December 31, 2014. During the year ended December 31, 2013, the Company sold certain non-strategic assets resulting in a loss of approximately $187 thousand.

Net Interest Income

	For the Year Ended December 31,		
	2014	**2013**	**Percent Change**
Net interest income	$ 88,993	$ 209,463	-58%

The decrease in net interest income was the result of reduced marketable securities balances, decreased cash due to the acquisition of MDL, lower interest rates, and interest expense related to the accretion of certain accrued expenses that were recorded in connection with prior acquisitions.

Net Loss Attributable to Common Stockholders

Net loss attributable to common stockholders for the year ended December 31, 2014 totaled $4.2 million, or $0.12 per basic and diluted share, compared to net loss attributable to common stockholders totaling $3.8 million, or $0.11 per basic and diluted share, for the year ended December 31, 2013.

Critical Accounting Estimates

General

The Company’s discussion and analysis of its financial condition and results of operations are based upon its consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are deemed to be necessary. Significant estimates made in the accompanying consolidated financial statements include, but are not limited to, the following:

Revenue Recognition

We generate our revenue primarily from subscription services and media.

Subscription services revenue is comprised of subscriptions, licenses and fees for access to securities investment information, stock market commentary, rate services, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Subscriptions are charged to customers' credit cards or are directly billed to corporate subscribers, and are generally billed in advance on a monthly, quarterly or annual basis. We calculate net subscription revenue by deducting from gross revenue an estimate of potential refunds from cancelled subscriptions as well as chargebacks of disputed credit card charges. Net subscription revenue is recognized ratably over the subscription periods. Deferred revenue relates to payments for subscription fees for which revenue has not been recognized because services have not yet been provided.

Subscription services revenue is subject to estimation and variability due to the fact that, in the normal course of business, subscribers may for various reasons contact us or their credit card companies to request a refund or other adjustment for a previously purchased subscription. With respect to many of our annual newsletter subscription products, we offer the ability to receive a refund during the first 30 days but none thereafter. Accordingly, we maintain a provision for estimated future revenue reductions resulting from expected refunds and chargebacks related to subscriptions for which revenue was recognized in a prior period. The calculation of this provision is based upon historical trends and is reevaluated each quarter. The provision was not material for any of the three years ended December 31, 2015.

Media revenue is comprised of fees charged for the placement of advertising and sponsorships within TheStreet and its affiliated properties, our subscription and institutional services, and other miscellaneous revenue. Media revenue is recognized as the advertising or sponsorship is displayed, provided that collection of the resulting receivable is reasonably assured.

Capitalized Software and Website Development Costs

We expense all costs incurred in the preliminary project stage for software developed for internal use and capitalize all external direct costs of materials and services consumed in developing or obtaining internal-use computer software in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other* ("ASC 350"). In addition, for employees who are directly associated with and who devote time to internal-use computer software projects, to the extent of the time spent directly on the project, we capitalize payroll and payroll-related costs of such employees incurred once the development has reached the applications development stage. For the years ended December 31, 2015, 2014 and 2013, we capitalized software development costs totaling approximately $486 thousand, $408 thousand and $289 thousand, respectively. All costs incurred for upgrades, maintenance and enhancements that do not result in additional functionality are expensed.

We also account for our Website development costs under ASC 350, which provides guidance on the accounting for the costs of development of company Websites, dividing the Website development costs into five stages: (1) the planning stage, during which the business and/or project plan is formulated and functionalities, necessary hardware and technology are determined, (2) the Website application and infrastructure development stage, which involves acquiring or developing hardware and software to operate the Website, (3) the graphics development stage, during which the initial graphics and layout of each page are designed and coded, (4) the content development stage, during which the information to be presented on the Website, which may be either textual or graphical in nature, is developed, and (5) the operating stage, during which training, administration, maintenance and other costs to operate the existing Website are incurred. The costs incurred in the Website application and infrastructure stage, the graphics development stage and the content development stage are capitalized; all other costs are expensed as incurred. Amortization of capitalized costs will not commence until the project is completed and placed into service. For the years ended December 31, 2015, 2014 and 2013, we capitalized Website development costs totaling approximately $1.8 million, $1.2 million and $443 thousand, respectively.

Capitalized software and Website development costs are amortized using the straight-line method over the estimated useful life of the software or Website, which varies based upon the project. Total amortization expense was approximately $1.0 million, $428 thousand and $743 thousand, for the years ended December 31, 2015, 2014 and 2013, respectively.

Goodwill and Indefinite Lived Intangible Assets

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Under the provisions of ASC 350, goodwill and indefinite lived intangible assets are required to be tested for impairment on an annual basis and between annual tests whenever circumstances arise that indicate a possible impairment might exist. We perform our annual impairment tests of goodwill and indefinite lived intangible assets as of October 1 each year. Impairment exists when the carrying amount of goodwill and indefinite lived intangible assets exceed their implied fair value, resulting in an impairment charge for this excess.

We evaluate goodwill for impairment using a two-step impairment test approach at the Company level, as the Company is considered to operate as a single reporting unit. The first step compares the fair value of the Company with its book value, including goodwill. As outlined in ASC 350, if the fair value of a reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired and the second step of the impairment test is unnecessary. As we concluded that our goodwill was not impaired as of the valuation date, step two was not performed.

In conducting our 2015 annual goodwill impairment test with the assistance of our independent appraisal firm, we used the market approach for the valuation of our common stock and the income approach for our preferred shares. We also performed an income approach by using the discounted cash flow ("DCF") method to confirm the reasonableness of the results of the common stock market approach. Based on these approaches, we determined the Company's business enterprise value (common equity plus preferred equity) to be $107.4 million as of the valuation date. We calculated the common equity value using the midpoint of the Company's high and low common stock prices on the valuation date, as shown in the following figure:

Average Stock Price – October 1, 2015		
Low stock price	$	1.60
High stock price	$	1.68
Average stock price	$	1.64

We multiplied the average stock price of $1.64 by the 34,856,369 common shares outstanding, indicating a common equity value of $57.2 million on a non-controlling basis. In order to determine the value of the common equity on a controlling basis, a control premium was applied. We searched the FactSet MergerStat/BVR Control Premium Study for all transactions involving U.S. companies during the past 12 months, and for transactions involving U.S. companies with the same SIC code as the Company over various time periods. The data indicated a wide range of control premiums, and we selected 20 percent as an appropriate control premium. Applying a control premium of 20 percent resulted in a value of the common equity on a controlling basis of $68.6 million.

In addition to Common Stock, we have preferred stock with a liquidation value of $55.0 million. With the assistance of our third party valuation firm, we used the income approach to compute the fair value of the Preferred Stock to be $38.8 million which we added to the fair value of the Common Stock. The resulting enterprise value of $107.4 million represents the value of the Company on a controlling basis. This value was greater than the carrying value of $70.2 million, indicating our goodwill was not impaired as of the October 1, 2015 valuation date.

The fair value of our outstanding preferred shares requires significant judgments, including the estimation of the amount of time until a liquidation event occurs as well as an appropriate cash flow discount rate. Further, in assigning a fair value to our preferred stock, we also considered that the preferred shareholders are entitled to receive a $55 million liquidation preference upon liquidation or dissolution of the Company or upon any change of control event (as defined in the Certificate of Designation of Series B Preferred Stock). Additionally, the holders of the preferred shares are entitled to receive dividends and to vote as a single class together with the holders of the Common Stock on an as-converted basis and, provided certain preferred share ownership levels are maintained, are entitled to representation on our board of directors and may unilaterally block issuance of certain classes of capital stock, the purchase or redemption of certain classes of capital stock, including Common Stock (with certain exceptions), and any increases in the per-share amount of dividends payable to the holders of the Common Stock.

In conducting our 2015 annual indefinite lived intangible asset impairment test with the assistance of our independent appraisal firm, we determined its fair value using the relief-from-royalty method. This analysis calculated the fair value as the present value of the future expenses avoided by owning the indefinite lived trade name rather than having to license its use. We selected an appropriate royalty rate by reviewing licensing transactions for similar assets between service businesses, with a focus on companies that operate in industries similar to ours. Based upon the analysis, we concluded that the book value of the indefinite lived trade name was not impaired as of the October 1, 2015 valuation date.

Determining the fair value of goodwill or other intangible assets with indefinite lives involves the use of significant estimates and assumptions. These estimates and assumptions include revenue growth rates and operating margins used to calculate projected future cash flows, risk-adjusted discount rates, future economic and market conditions, and appropriate market comparables. We base our fair value estimates on assumptions believed to be reasonable. However, as these estimates and assumptions are unpredictable and inherently uncertain, actual future results may differ from these estimates.

A decrease in the price of our Common Stock, or changes in the estimated value of our preferred shares, could materially affect the determination of the fair value and could result in an impairment charge to reduce the carrying value of goodwill, which could be material to our financial position and results of operations.

Additionally, we evaluate the remaining useful lives of intangible assets each year to determine whether events or circumstances continue to support their useful life. There have been no changes in useful lives of intangible assets for each period presented.

Long-Lived Assets

We evaluate long-lived assets, including amortizable identifiable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets is measured by comparing the carrying amount of an asset to forecasted undiscounted net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Investments

We believe that conservative investment policies are appropriate and we are not motivated to strive for aggressive spreads above Treasury rates. Preservation of capital is of foremost concern, and by restricting investments to investment grade securities of relatively short maturities, we believe that our capital will be largely protected from severe economic conditions or drastic shifts in interest rates. A high degree of diversification adds further controls over capital risk.

Financial instruments that subject us to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. We maintain all of our cash, cash equivalents and restricted cash in seven financial institutions and we perform periodic evaluations of the relative credit standing of these institutions. As of December 31, 2015, our cash, cash equivalents and restricted cash primarily consisted of money market funds and checking accounts.

As of December 31, 2015, marketable securities consist of two municipal auction rate securities ("ARS") issued by the District of Columbia with a cost basis of approximately $1.9 million and a fair value of approximately $1.6 million. As of December 31, 2014, marketable securities also included an investment grade corporate bond, and the aggregate cost basis of these marketable securities was approximately $3.9 million and the aggregate fair value was approximately $3.6 million. The decrease in marketable securities was due to our non-reinvesting the proceeds as securities matured. With the exception of the ARS, the maximum maturity for any investment is three years. The ARS mature in the year 2038. We account for our marketable securities in accordance with the provisions of ASC 320-10. We classify these securities as available for sale and the securities are reported at fair value. Unrealized gains and losses are recorded as a component of accumulated other comprehensive loss and excluded from net loss.

During 2008, we made an investment in Debtfolio, Inc. ('Debtfolio"), doing business as Geezeo, an online financial management solutions provider for banks and credit unions. The investment totaled approximately $1.9 million for an 18.5% ownership stake. Additionally, we incurred approximately $0.2 million of legal fees in connection with this investment. During the first quarter of 2009, the carrying value of our investment was written down to fair value based upon an estimate of the market value of our equity in light of Debtfolio's efforts to raise capital at the time from third parties. The impairment charge approximated $1.5 million. During the three months ended June 30, 2010, we determined it was necessary to record a second impairment charge totaling approximately $555 thousand, writing the value of the investment to zero. This was deemed necessary by management based upon its consideration of Debtfolio's continued negative cash flow from operations, current financial position and lack of current liquidity. In October 2011, Debtfolio repurchased our ownership stake in exchange for a subordinated promissory note in the aggregate principal amount of approximately $555 thousand payable on October 31, 2014. On October 28, 2014, a revised subordinated promissory note with revised repayment terms was agreed to which required cash payments totaling $255 thousand during 2014, and eight quarterly installments of approximately $48 thousand plus 5% simple interest during 2015 and 2016. As of December 31, 2015, all required payments have been received. As of December 31, 2015 and 2014, we maintain a full valuation allowance against this subordinated promissory note due to the uncertainty of eventual collection.

See Note 5 to Consolidated Financial Statements (Fair Value Measurements) for additional information about the investment of our cash.

Stock-Based Compensation

We account for stock-based compensation in accordance with ASC 718-10, *Share Based Payment Transactions* (“ASC 718-10”). This requires that the cost resulting from all share-based payment transactions be recognized in the financial statements based upon estimated fair values.

Stock-based compensation expense recognized for the years ended December 31, 2015, 2014 and 2013 was approximately $1.6 million, $1.8 million and $2.1 million, respectively. As of December 31, 2015, there was approximately $1.8 million of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.9 years.

Stock-based compensation expense recognized in our consolidated statements of operations for the years ended December 31, 2015, 2014 and 2013 includes compensation expense for all share-based payment awards based upon the estimated grant date fair value. We recognize compensation expense for stock-based payment awards on a straight-line basis over the requisite service period of the award. As stock-based compensation expense recognized in the years ended December 31, 2015, 2014 and 2013 is based upon awards ultimately expected to vest, it has been reduced for estimated forfeitures. We estimate forfeitures at the time of grant which are revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

We estimate the value of stock option awards on the date of grant using the Black-Scholes option-pricing model. This determination is affected by our stock price as well as assumptions regarding expected volatility, risk-free interest rate, and expected dividends. Because option-pricing models require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the options. The assumptions presented in the table below represent the weighted-average value of the applicable assumption used to value stock option awards at their grant date. In determining the volatility assumption, we used a historical analysis of the volatility of our share price for the preceding period equal to the expected option lives. The expected option lives, which represent the period of time that options granted are expected to be outstanding, were estimated based upon the “simplified” method for “plain-vanilla” options. The risk-free interest rate assumption was based upon observed interest rates appropriate for the term of our stock option awards. The dividend yield assumption was based on the history and expectation of future dividend payouts. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. Our estimate of pre-vesting forfeitures is primarily based on our historical experience and is adjusted to reflect actual forfeitures as the options vest. The weighted-average grant date fair value per share of stock option awards granted during the years ended December 31, 2015, 2014 and 2013 was $0.39, $0.44 and $0.63, respectively, using the Black-Scholes model with the following weighted-average assumptions:

	For the Year Ended December 31,		
	2015	2014	2013
Expected option lives	3.0 years	3.6 years	3.7 years
Expected volatility	35.45%	35.54%	40.11%
Risk-free interest rate	0.97%	1.11%	0.85%
Expected dividends	4.59%	4.22%	0.00%

The value of each restricted stock unit awarded is equal to the closing price per share of the Company’s Common Stock on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. The weighted-average grant date fair value per share of restricted stock units granted during the years ended December 31, 2015, 2014 and 2013 was $2.19, $2.23 and $2.06, respectively.

The impact of stock-based compensation expense has been significant to reported results of operations and per share amounts. Because option-pricing models require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the options. For each 1% increase in the risk-free interest rate used in the Black-Scholes option-pricing model, the resulting estimated impact to our total operating expense for the year ended December 31, 2015 would have caused an increase of approximately $20,000. For each 10% increase in the expected volatility used in the Black-Scholes option-pricing model, the resulting estimated impact to our total operating expense for the year ended December 31, 2015 would have caused an increase of approximately $119,000. Because options are expensed over three to five years from the date of grant, the foregoing estimated increases include potential expense for options granted during prior years. In calculating the amount of each variable that is included in the Black-Scholes options-pricing model (i.e., option exercise price, stock price, option term, risk free interest rate, annual dividend rate and volatility), the weighted average of such variable for all grants issued in a given year was used.

If factors change and we employ different assumptions in future periods, the compensation expense that we record may differ significantly from what we have recorded in the current period.

Income Taxes

We account for our income taxes in accordance with ASC 740-10, *Income Taxes* (“ASC 740-10”). Under ASC 740-10, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. ASC 740-10 also requires that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some or all of the deferred tax assets will not be realized based on all available positive and negative evidence. As of December 31, 2015 and 2014, we maintain a full valuation allowance against our deferred tax assets due to our prior history of pre-tax losses and uncertainty about the timing of and ability to generate taxable income in the future and our assessment that the realization of the deferred tax assets did not meet the “more likely than not” criterion under ASC 740-10. We expect to continue to maintain a full valuation allowance until, or unless, we can sustain a level of profitability that demonstrates our ability to utilize these assets.

ASC 740-10 also prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the benefit recognized and measured pursuant to the interpretation are referred to as “unrecognized benefits.” A liability is recognized for an unrecognized tax benefit because it represents an enterprise’s potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740-10. As of December 31, 2015 and 2014, no liability for unrecognized tax benefits was required to be recorded.

Deferred tax assets pertaining to windfall tax benefits on the exercise of share awards and the corresponding credit to additional paid-in capital are recorded if the related tax deduction reduces tax payable. We have elected the “with-and-without approach” regarding ordering of windfall tax benefits to determine whether the windfall tax benefit did reduce taxes payable in the current year. Under this approach, the windfall tax benefits would be recognized in additional paid-in capital only if an incremental tax benefit is realized after considering all other tax benefits presently available to us.

Contingencies

Accounting for contingencies, including those matters described in the Commitments and Contingencies section of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations, is highly subjective and requires the use of judgments and estimates in assessing their magnitude and likely outcome. In many cases, the outcomes of such matters will be determined by third parties, including governmental or judicial bodies. The provisions made in the consolidated financial statements, as well as the related disclosures, represent management's best estimate of the then current status of such matters and their potential outcome based on a review of the facts and in consultation with outside legal counsel where deemed appropriate. We would record a material loss contingency in our consolidated financial statements if the loss is both probable of occurring and reasonably estimated. We regularly review contingencies and as new information becomes available may, in the future, adjust our associated liabilities.

Credit Risk of Customers and Business Concentrations

Our customers are primarily concentrated in the United States and Europe, and we carry accounts receivable balances. We perform ongoing credit evaluations, generally do not require collateral, and establish an allowance for doubtful accounts based upon factors surrounding the credit risk of customers, historical trends and other information. To date, actual losses have been within management's expectations.

For the years ended December 31, 2015, 2014 and 2013, no single customer accounted for 10% or more of consolidated revenue. As of December 31, 2015 and 2014, no single customer accounted for more than 10% of our gross accounts receivable balance.

Liquidity and Capital Resources

Our current assets at December 31, 2015 consisted primarily of cash and cash equivalents and accounts receivable. We do not hold inventory. Our current liabilities at December 31, 2015 consisted primarily of deferred revenue, accrued expenses and accounts payable. At December 31, 2015, our current assets were approximately $35.7 million, 6 percent greater than our current liabilities. With respect to many of our annual newsletter subscription products, we offer the ability to receive a refund during the first 30 days but none thereafter. We do not as a general matter offer refunds for advertising that has run.

We generally have invested in money market funds and other short-term, investment grade instruments that are highly liquid and of high quality, with the intent that such funds are available for sale for acquisition and operating purposes. As of December 31, 2015, our cash, cash equivalents, marketable securities and restricted cash amounted to approximately $30.7 million, representing 30% of total assets. Our cash, cash equivalents and restricted cash primarily consisted of money market funds and checking accounts. Our marketable securities consisted of two municipal auction rate securities issued by the District of Columbia with a fair value of approximately $1.6 million that mature in the year 2038. Our total cash-related position is as follows:

	December 31, 2015	December 31, 2014
Cash and cash equivalents	$ 28,445,416	$ 32,459,009
Current and noncurrent marketable securities	1,590,000	3,569,240
Current and noncurrent restricted cash	661,250	1,301,000
Total cash and cash equivalents, current and noncurrent marketable securities and current and noncurrent restricted cash	$ 30,696,666	$ 37,329,249

Financial instruments that subject us to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. We maintain all of our cash, cash equivalents and restricted cash in seven financial institutions, and we perform periodic evaluations of the relative credit standing of these institutions.

Net cash provided by operating activities totaled approximately $891 thousand for the year ended December 31, 2015, as compared to net cash provided by operating activities totaling approximately $3.6 million for the year ended December 31, 2014. The reduction in net cash provided by operating activities was primarily the result of changes in the balances of accrued expenses, other liabilities, deferred revenue, other receivables, other current liabilities, prepaid expenses and other current assets and accounts receivable over the periods. These declines were partially offset by the reduction in the Company's net loss and increased noncash expenses over the periods.

Net cash used in investing activities totaled approximately $670 thousand for the year ended December 31, 2015, as compared to net cash used in investing activities totaling approximately $12.4 million for the year ended December 31, 2014. The reduction in net cash used in investing activities was primarily the result of the acquisition of Management Diagnostics Limited in the prior year period and a reduction in restricted cash, partially offset by fewer maturities of marketable securities and increased capital expenditures.

Net cash used in financing activities totaled approximately $4.1 million for the year ended December 31, 2015, essentially flat when compared to the year ended December 31, 2014. Year-over-year changes included a decrease in the shares withheld on RSU vesting to pay for withholding taxes offset by a reduction in the proceeds received from the exercise of stock options.

We currently have a total of approximately $661 thousand of cash that serves as collateral for outstanding letters of credit, which cash is classified as restricted. The letters of credit serve as security deposits for office space in New York City.

We believe that our current cash and cash equivalents will be sufficient to meet our anticipated cash needs for at least the next 12 months. We are committed to cash expenditures in an aggregate amount of approximately $5.2 million through December 31, 2016, in respect of the contractual obligations set forth below under "Commitments and Contingencies."

As of December 31, 2015 we had approximately $154 million of federal and state net operating loss carryforwards. We maintain a full valuation allowance against our deferred tax assets as management concluded that it was more likely than not that we would not realize the benefit of our deferred tax assets by generating sufficient taxable income in future years. We expect to continue to maintain a full valuation allowance until, or unless, we can sustain a level of profitability that demonstrates our ability to utilize these assets.

In accordance with Section 382 of the Internal Revenue Code, the ability to utilize our net operating loss carryforwards could be limited in the event of a change in ownership and as such a portion of the existing net operating loss carryforwards may be subject to limitation.

Treasury Stock

In December 2000, our Board of Directors authorized the repurchase of up to $10 million of our Common Stock, from time to time, in private purchases or in the open market. In February 2004, our Board of Directors approved the resumption of the stock repurchase program (the “Program”) under new price and volume parameters, leaving unchanged the maximum amount available for repurchase under the Program. However, the affirmative vote of the holders of a majority of the outstanding shares of Series B Preferred Stock, voting separately as a single class, is necessary in order for us to repurchase our Common Stock (except for the purchase or redemption from employees, directors and consultants pursuant to agreements providing us with repurchase rights upon termination of their service with us), unless after such purchase we have unrestricted cash (net of all indebtedness for borrowed money, purchase money obligations, promissory notes or bonds) equal to at least two times the product obtained by multiplying the number of shares of Series B Preferred Stock outstanding at the time such dividend is paid by the liquidation preference. During the years ended December 31, 2015 and 2014, we did not purchase any shares of Common Stock under the Program. Since inception of the Program, we have purchased a total of 5,453,416 shares of Common Stock at an aggregate cost of approximately $7.3 million.

In addition, pursuant to the terms of our 2007 Performance Incentive Plan (the “2007 Plan”), and certain procedures adopted by the Compensation Committee of our Board of Directors, in connection with the exercise of stock options by certain of our employees, and the issuance of shares of Common Stock in settlement of vested restricted stock units, we may withhold shares in lieu of payment of the exercise price and/or the minimum amount of applicable withholding taxes then due. Through December 31, 2015, we had withheld an aggregate of 1,670,623 shares which have been recorded as treasury stock.

We also received an aggregate of 208,270 shares as partial settlement of the working capital and debt adjustment from the acquisition of Corsis Technology Group II LLC, and 3,338 shares as partial settlement of the working capital adjustment from the acquisition of Kikucall, Inc. These shares have also been recorded as treasury stock.

Commitments and Contingencies

We are committed to cash expenditures in an aggregate amount of approximately $5.2 million through December 31, 2016, primarily related to operating leases for office space, which expire at various dates through January, 2026. Certain leases contain escalation clauses relating to increases in property taxes and maintenance costs. Rent expense was approximately $2.1 million, $1.8 million and $1.5 million for the years ended December 31, 2015, 2014 and 2013, respectively. Additionally, we have agreements with certain of our outside contributors, whose future minimum payments are dependent on the future fulfillment of their services thereunder. As of December 31, 2015, total future minimum cash payments are as follows:

	Payments Due by Year						
Contractual obligations:	**Total**	**2016**	**2017**	**2018**	**2019**	**2020**	**After 2020**
Operating leases	$ 12,073,785	$ 2,566,802	$ 2,419,444	$ 2,117,147	$ 1,996,904	$ 1,987,382	$ 986,106
Employment agreement	5,000,000	2,500,000	2,500,000	—	—	—	—
Outside contributors	137,500	137,500	—	—	—	—	—
Total contractual cash obligations	$ 17,211,285	$ 5,204,302	$ 4,919,444	$ 2,117,147	$ 1,996,904	$ 1,987,382	$ 986,106

Future minimum cash payments for the year ended December 31, 2016 related to operating leases have been reduced by approximately $488 thousand related to payments to be received related to the sublease of office space.

See Note 11 (Commitments and Contingencies) in Notes to Consolidated Financial Statements for a discussion of contingencies.

New Accounting Pronouncements

See Note 1 in Notes to Consolidated Financial Statements for new accounting pronouncements impacting the Company.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

We believe that our market risk exposures are immaterial as we do not have instruments for trading purposes, and reasonable possible near-term changes in market rates or prices will not result in material near-term losses in earnings, material changes in fair values or cash flows for all instruments.

We maintain all of our cash, cash equivalents and restricted cash in seven financial institutions, and we perform periodic evaluations of the relative credit standing of these institutions. However, no assurances can be given that the third party institutions will retain acceptable credit ratings or investment practices.

Following our acquisition of MDL, we have greater exposure to fluctuations in foreign currency exchange rates, in particular with respect to the British pound. Accordingly, our results of operations and cash flows are subject to fluctuations due to changes in exchange rates. Fluctuations in currency exchange rates could result in translation gains and losses when we consolidate our results and harm our business. Because we conduct a growing portion of our business outside the U.S. but report our results in U.S. dollars, we face exposure to adverse movements in currency exchange rates, which may cause our revenue and operating results to differ materially from expectations. For example, if the U.S. dollar strengthens relative to the British pound, our non-U.S. revenue and operating results would be adversely affected when translated into U.S. dollars. Conversely, a decline in the U.S. dollar relative to the British pound would increase our non-U.S. revenue and operating results when translated into U.S. dollars. We do not engage in currency hedging or have any positions in derivative instruments to hedge our currency risk.

The effect of a 10% adverse change in exchange rates would have resulted in an approximate $972 thousand reduction to 2015 revenue, with an offsetting reduction to 2015 operating expenses of $544 thousand, and a decrease in the value of the Company's assets and liabilities of approximately $447 thousand and $529 thousand, respectively.

Item 8. Financial Statements and Supplementary Data.

Our consolidated financial statements required by this item are included in Item 15 of this Report.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Disclosure Controls and Procedures.

We maintain disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended ("Exchange Act") is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our interim chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our interim chief executive officer (our principal executive officer) and chief financial officer (our principal financial officer), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Exchange Act Rules 131-15(e) and 15d-15(e)) as of December 31, 2015. Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of December 31, 2015.

(b) Management's Annual Report on Internal Control over Financial Reporting .

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Our internal control system was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation and fair presentation of published financial statements in accordance with generally accepted accounting principles and includes those policies and procedures that:

- pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of our financial statements in accordance with generally accepted accounting principles, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Internal control over financial reporting may not prevent or detect misstatements due to its inherent limitations. Management's projections of any evaluation of the effectiveness of internal control over financial reporting as to future periods are subject to the risks that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2015 and in making this assessment used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control-Integrated Framework (2013 Framework) in accordance with the standards of the Public Company Accounting Oversight Board (United States). Based on the foregoing evaluation, our management concluded that, as of December 31, 2015, our internal control over financial reporting was effective.

(c) Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended December 31, 2015 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

The effectiveness of our internal control over financial reporting as of December 31, 2015 has been independently audited by BDO USA, LLP, an independent registered public accounting firm, and their attestation is included herein.

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
TheStreet, Inc.
New York, New York

We have audited TheStreet, Inc.'s internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). TheStreet, Inc.'s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Item 9A, Management's Annual Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, TheStreet, Inc. maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the COSO criteria .

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015 and our report dated March 9, 2016 expressed an unqualified opinion.

/s/ BDO USA, LLP

New York, New York
March 9, 2016

Item 9B. Other Information.

None

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by this Item is incorporated herein by reference to our definitive Proxy Statement for our 2016 Annual Meeting of Stockholders to be filed with the Securities and Exchange Commission within 120 days after the end of the fiscal year covered by this Report (the "Proxy Statement").

Item 11. Executive Compensation.

The information required by this Item is incorporated herein by reference to the Proxy Statement.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Other than the information provided below, the information required by this Item is incorporated herein by reference to the Proxy Statement.

Equity Compensation Plan Information

Under the terms of the 1998 Stock Incentive Plan (the "1998 Plan"), 8,900,000 shares of Common Stock of the Company were reserved for awards of incentive stock options, nonqualified stock options, restricted stock, deferred stock, restricted stock units, or any combination thereof. Under the terms of the 2007 Plan, 7,750,000 shares of Common Stock of the Company were reserved for awards of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units or other stock-based awards. The 2007 Plan also authorized cash performance awards. Additionally, under the terms of the 2007 Plan, unused shares authorized for award under the 1998 Plan are available for issuance under the 2007 Plan. No further awards will be made under the 1998 Plan. Awards may be granted to such directors, employees and consultants of the Company as the Compensation Committee of the Board of Directors shall select in its discretion or delegate management to select. Only employees of the Company are eligible to receive incentive stock options. Awards generally vest over a three- to five-year period and stock options generally have terms of five years. The following table sets forth certain information, as of December 31, 2015, concerning shares of Common Stock authorized for issuance under the 2007 Plan.

	Number of securities to be issued upon exercise of outstanding options	Weighted-average exercise price of outstanding options	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	2,572,571	$ 1.35	1,818,675*
Equity compensation plans not approved by security holders**	1,625,360	$ 1.77	-

* Aggregate number of shares available for grant under the 2007 Plan, which grants may be in the form of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units or other stock-based awards in the discretion of the Board of Directors, with respect to non-employee director grants, or the Compensation Committee, with respect to all other grants. The 2007 Plan also authorizes cash performance awards.

** Includes inducement option grants made pursuant to NASDAQ Listing Rule 5635(c).

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by this Item is incorporated herein by reference to the Proxy Statement.

Item 14. Principal Accounting Fees and Services.

The information required by this Item is incorporated herein by reference to the Proxy Statement.

PART IV

Item 15. Exhibits, Financial Statement Schedules.

(a) 1. Consolidated Financial Statements:
See TheStreet, Inc. Index to Consolidated Financial Statements on page F-1.

2. Consolidated Financial Statement Schedules:
See TheStreet, Inc. Index to Consolidated Financial Statements on page F-1.

3. Exhibits:

Incorporated by reference to the Exhibit Index immediately preceding the exhibits attached to this Annual Report on Form 10-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

THE STREET, INC.

Date: March 9, 2016	By:	/s/ Lawrence S. Kramer
	Name:	Lawrence S. Kramer
	Title:	Chairman and Interim Chief Executive Officer

POWER OF ATTORNEY

Each person whose individual signature appears below hereby authorizes and appoints Lawrence S. Kramer and Eric Lundberg, and each of them, with full power of substitution and resubstitution and full power to act without the other, as his or her true and lawful attorney-in-fact and agent to act in his or her name, place and stead and to execute in the name and on behalf of each person, individually and in each capacity stated below, and to file any and all amendments to this Annual Report on Form 10-K, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing, ratifying and confirming all that said attorneys-in-fact and agents or any of them or their or his substitute or substitutes may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Lawrence S. Kramer **(Lawrence S. Kramer)**	Chairman, and Interim Chief Executive Officer (principal executive officer)	March 9, 2016
/s/ Eric Lundberg **(Eric Lundberg)**	Chief Financial Officer (principal financial officer)	March 9, 2016
/s/ Richard Broitman **(Richard Broitman)**	Chief Accounting Officer (principal accounting officer)	March 9, 2016
/s/ James J. Cramer **(James J. Cramer)**	Director	March 9, 2016
/s/ Bowers W. Espy **(Bowers W. Espy)**	Director	March 9, 2016
/s/ Sarah Fay **(Sarah Fay)**	Director	March 9, 2016
/s/ Keith B. Hall **(Keith B. Hall)**	Director	March 9, 2016
/s/ Stephen R. Zacharias **(Stephen R. Zacharias)**	Director	March 9, 2016

THESTREET, INC.
INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

Board of Directors and Stockholders
TheStreet, Inc.
New York, New York

We have audited the accompanying consolidated balance sheets of TheStreet, Inc. as of December 31, 2015 and 2014 and the related consolidated statements of operations, comprehensive loss, stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2015. In connection with our audits of the financial statements, we have also audited the financial statement schedule listed in the accompanying index. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audit.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and schedule. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of TheStreet, Inc. at December 31, 2015 and 2014, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

Also, in our opinion, the financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), TheStreet, Inc.'s internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) and our report dated March 9, 2016 expressed an unqualified opinion thereon.

/s/ BDO USA, LLP
New York, New York
March 9, 2016

THESTREET, INC.
CONSOLIDATED BALANCE SHEETS

	December 31, 2015	December 31, 2014
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 28,445,416	$ 32,459,009
Accounts receivable, net of allowance for doubtful accounts of $357,417 as of December 31, 2015 and $318,141 as of December 31, 2014	5,102,464	5,103,899
Marketable securities	-	2,009,240
Other receivables	790,148	549,933
Prepaid expenses and other current assets	1,205,708	987,693
Restricted cash	161,250	639,750
Total current assets	35,704,986	41,749,524
Property and equipment, net of accumulated depreciation and amortization of $4,804,411 as of December 31, 2015 and $4,003,538 as of December 31, 2014	2,773,737	2,926,825
Marketable securities	1,590,000	1,560,000
Other assets	329,885	77,052
Goodwill	43,318,670	44,810,467
Other intangibles, net of accumulated amortization of $15,674,328 as of December 31, 2015 and $12,896,782 as of December 31, 2014	18,674,376	20,147,209
Restricted cash	500,000	661,250
Total assets	$ 102,891,654	$ 111,932,327
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 2,494,341	$ 2,474,737
Accrued expenses	5,161,981	6,279,082
Deferred revenue	24,738,780	26,427,816
Other current liabilities	1,235,551	1,241,508
Total current liabilities	33,630,653	36,423,143
Deferred tax liability	1,906,295	728,899
Other liabilities	5,360,467	6,910,175
Total liabilities	40,897,415	44,062,217
Stockholders' Equity		
Convertible preferred stock; $0.01 par value; 10,000,000 shares authorized; 5,500 issued and outstanding as of December 31, 2015 and December 31, 2014; the aggregate liquidation preference as of December 31, 2015 and December 31, 2014 totals $55,000,000	55	55
Common stock; $0.01 par value; 100,000,000 shares authorized; 42,458,779 shares issued and 35,123,132 shares outstanding as of December 31, 2015, and 41,967,369 shares issued and 34,727,641 shares outstanding as of December 31, 2014	424,588	419,674
Additional paid-in capital	269,524,415	271,943,049
Accumulated other comprehensive loss	(1,999,026)	(227,476)
Treasury stock at cost 7,335,647 shares as of December 31, 2015 and 7,239,728 shares as of December 31, 2014	(13,056,541)	(12,908,943)
Accumulated deficit	(192,899,252)	(191,356,249)
Total stockholders' equity	61,994,239	67,870,110
Total liabilities and stockholders' equity	$ 102,891,654	$ 111,932,327

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements

THESTREET, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS

	For the Years Ended December 31,		
	2015	2014	2013
Net revenue:			
Subscription services	$ 55,205,507	$ 48,035,953	$ 43,549,359
Media	12,450,393	13,017,265	10,901,052
Total net revenue	67,655,900	61,053,218	54,450,411
Operating expense:			
Cost of services (exclusive of depreciation and amortization shown separately below)	33,615,867	31,730,740	27,431,566
Sales and marketing	16,190,749	15,600,129	14,453,465
General and administrative	15,000,439	13,946,681	12,218,964
Depreciation and amortization	4,309,094	3,179,377	3,768,536
Restructuring and other charges	(1,221,224)	—	385,610
Loss on disposition of assets	—	—	187,434
Total operating expense	67,894,925	64,456,927	58,445,575
Operating loss	(239,025)	(3,403,709)	(3,995,164)
Net interest (expense) income	(122,637)	88,993	209,463
Net loss before income taxes	(361,662)	(3,314,716)	(3,785,701)
Provision for income taxes	1,181,341	475,161	—
Net loss	(1,543,003)	(3,789,877)	(3,785,701)
Preferred stock cash dividends	385,696	385,696	—
Net loss attributable to common stockholders	$ (1,928,699)	$ (4,175,573)	$ (3,785,701)
Basic and diluted net loss per share:			
Net loss attributable to common stockholders	$ (0.06)	$ (0.12)	$ (0.11)
Cash dividends declared and paid per common share	$ 0.10	$ 0.10	$ —
Weighted average basic and diluted shares outstanding	34,839,233	34,370,843	33,725,317

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements

THESTREET, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	For the Years Ended December 31,		
	2015	2014	2013
Net loss	$ (1,543,003)	$ (3,789,877)	$ (3,785,701)
Foreign currency translation (loss) gain	(1,797,794)	58,768	—
Unrealized gain (loss) on marketable securities	26,244	(108,061)	(49,189)
Comprehensive loss	$ (3,314,553)	$ (3,839,170)	$ (3,834,890)

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements

THESTREET, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2015, 2014, AND 2013

	Common Stock		Series B Preferred Stock			Accumulated Other	Treasury Stock			
	Shares	Par Value	Shares	Par Value	Additional Paid in Capital	Comprehensive Loss	Shares	Cost	Accumulated Deficit	Total Stockholders' Equity
Balance at December 31, 2012	39,855,468	398,555	5,500	55	270,943,151	(128,994)	(6,827,716)	(11,974,261)	(183,780,671)	75,457,835
Unrealized loss on marketable securities	-	-	-	-	-	(49,189)	-	-	-	(49,189)
Exercise and issuance of equity grants	793,949	7,939	-	-	66,427	-	(186,191)	(390,199)	-	(315,833)
Issuance of Common Stock for acquisition	408,829	4,088	-	-	776,775	-	-	-	-	780,863
Stock-based consideration for services	-	-	-	-	2,075,183	-	-	-	-	2,075,183
Net loss	-	-	-	-	-	-	-	-	(3,785,701)	(3,785,701)
Balance at December 31, 2013	41,058,246	410,582	5,500	55	273,861,536	(178,183)	(7,013,907)	(12,364,460)	(187,566,372)	74,163,158
Unrealized loss on marketable securities	-	-	-	-	-	(108,061)	-	-	-	(108,061)
Foreign currency translation gain	-	-	-	-	-	58,768	-	-	-	58,768
Exercise and issuance of equity grants	909,123	9,092	-	-	293,885	-	(225,821)	(544,483)	-	(241,506)
Stock-based consideration for services	-	-	-	-	1,774,761	-	-	-	-	1,774,761
Common stock cash dividends	-	-	-	-	(3,601,437)	-	-	-	-	(3,601,437)
Preferred stock cash dividends	-	-	-	-	(385,696)	-	-	-	-	(385,696)
Net loss	-	-	-	-	-	-	-	-	(3,789,877)	(3,789,877)
Balance at December 31, 2014	41,967,369	419,674	5,500	55	271,943,049	(227,476)	(7,239,728)	(12,908,943)	(191,356,249)	67,870,110
Unrealized gain on marketable securities	-	-	-	-	-	26,244	-	-	-	26,244
Foreign currency translation loss	-	-	-	-	-	(1,797,794)	-	-	-	(1,797,794)
Exercise and issuance of equity grants	491,410	4,914	-	-	(4,075)	-	(95,919)	(147,598)	-	(146,759)
Stock-based consideration for services	-	-	-	-	1,570,142	-	-	-	-	1,570,142
Common stock cash dividends	-	-	-	-	(3,599,005)	-	-	-	-	(3,599,005)
Preferred stock cash dividends	-	-	-	-	(385,696)	-	-	-	-	(385,696)
Net loss	-	-	-	-	-	-	-	-	(1,543,003)	(1,543,003)
Balance at December 31, 2015	42,458,779	$ 424,588	5,500	$ 55	$ 269,524,415	$ (1,999,026)	(7,335,647)	$ (13,056,541)	$ (192,899,252)	$ 61,994,239

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements

THESTREET, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

	For the Years Ended December 31,		
	2015	**2014**	**2013**
Cash Flows from Operating Activities:			
Net loss	$ (1,543,003)	$ (3,789,877)	$ (3,785,701)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Stock-based compensation expense	1,570,142	1,774,761	1,681,988
Provision for doubtful accounts	280,383	189,992	22,859
Depreciation and amortization	4,309,094	3,179,377	3,768,536
Deferred tax	1,177,396	440,899	—
Restructuring and other charges	—	—	393,195
Deferred rent	(120,400)	(325,147)	(322,533)
Loss (gain) on disposition of assets	—	—	187,434
Noncash barter activity	—	—	20,000
Changes in operating assets and liabilities:			
Accounts receivable	(304,156)	189,008	1,509,138
Other receivables	(242,563)	573,028	951,116
Prepaid expenses and other current assets	(223,375)	268,677	296,012
Other assets	(66,556)	14,138	(6,675)
Accounts payable	22,452	73,567	(1,463,684)
Accrued expenses	(1,146,629)	979,331	(1,384,257)
Deferred revenue	(1,109,538)	(144,069)	517,882
Other current liabilities	(311,049)	212,149	114,950
Other liabilities	(1,401,639)	(83,749)	(21,908)
Net cash provided by operating activities	890,559	3,552,085	2,478,352
Cash Flows from Investing Activities:			
Sale and maturity of marketable securities	2,005,484	9,420,434	22,247,394
Purchase of assets from DealFlow Media, Inc.	—	—	(1,764,716)
Purchase of Management Diagnostics Limited	50,494	(19,922,072)	—
Capital expenditures	(3,365,509)	(1,931,173)	(1,118,679)
Restricted cash	639,750	—	—
Proceeds from the disposition of assets	—	—	71,881
Net cash (used in) provided by investing activities	(669,781)	(12,432,811)	19,435,880

	For the Years Ended December 31,		
	2015	2014	2013
Cash Flows from Financing Activities:			
Cash dividends paid on common stock	(3,539,477)	(3,476,893)	—
Cash dividends paid on preferred stock	(385,696)	(385,696)	—
Proceeds from the exercise of stock options	839	302,977	74,366
Shares withheld on RSU vesting to pay for withholding taxes	(147,598)	(544,483)	(390,199)
Net cash used in financing activities	(4,071,932)	(4,104,095)	(315,833)
Effect of exchange rate changes on cash and cash equivalents	(162,439)	71	—
Net (decrease) increase in cash and cash equivalents	(4,013,593)	(12,984,750)	21,598,399
Cash and cash equivalents, beginning of period	32,459,009	45,443,759	23,845,360
Cash and cash equivalents, end of period	$ 28,445,416	$ 32,459,009	$ 45,443,759
Supplemental disclosures of cash flow information:			
Cash payments made for taxes	$ 223,110	$ —	$ —
Noncash investing and financing activities:			
Stock issued for business combination	$ —	$ —	$ 780,863

The accompanying Notes to Consolidated Financial Statements are an integral part of these financial statements

THESTREET, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2015

(1) Organization, Nature of Business and Summary of Operations and Significant Accounting Policies

Organization and Nature of Business

TheStreet, Inc. together with its wholly owned subsidiaries (“TheStreet”, “we”, “us” or the “Company”), is a leading digital financial media company focused on the financial and mergers and acquisitions environment. The Company’s collection of digital services provides users, subscribers and advertisers with a variety of content and tools through a range of online, social media, tablet and mobile channels. Our mission is to provide investors and advisors with actionable ideas from the world of investing, finance and business, and dealmakers with sophisticated analysis of the mergers and acquisitions environment, in order to break down information barriers, level the playing field and help all individuals and organizations grow their wealth. With a robust suite of digital services, TheStreet offers the tools and insights needed to make informed decisions about earning, investing, saving and spending money. Since its inception in 1996, TheStreet believes it has distinguished itself from other financial media companies with its journalistic excellence, unbiased approach and interactive multimedia coverage of the financial markets, economy, industry trends, investment and financial planning.

Substantially all of the Company’s revenue in 2015, 2014 and 2013 was generated from customers in the United States and Europe. During 2015, 2014 and 2013, substantially all of the Company’s long-lived assets were located in the United States and Europe.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically and the effects of revisions are reflected in the consolidated financial statements in the period they are deemed to be necessary. Significant estimates made in the accompanying consolidated financial statements include, but are not limited to, the following:

- useful lives of intangible assets,
- useful lives of fixed assets,
- the carrying value of goodwill, intangible assets and marketable securities,
- allowances for doubtful accounts and deferred tax assets,
- accrued expense estimates,
- reserves for estimated tax liabilities,
- estimates in connection with the allocation of the purchase price of Management Diagnostics Limited and certain assets acquired from DealFlow Media, Inc. to the fair value of the assets acquired and liabilities assumed,
- certain estimates and assumptions used in the calculation of the fair value of equity compensation issued to employees,
- restructuring charges, and
- the calculation of a contingent earn-out payment from the acquisition of Management Diagnostics Limited.

Consolidation

The consolidated financial statements have been prepared in accordance with GAAP and include the accounts of TheStreet, Inc. and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Revenue Recognition

The Company generates its revenue primarily from subscription services and media.

Subscription services revenue is comprised of subscriptions, licenses and fees for access to securities investment information, stock market commentary, rate services, director and officer profiles, relationship capital management services, and transactional information pertaining to mergers and acquisitions and other changes in the corporate control environment. Subscriptions are charged to customers' credit cards or are directly billed to corporate subscribers, and are generally billed in advance on a monthly, quarterly or annual basis. The Company calculates net subscription revenue by deducting from gross revenue an estimate of potential refunds from cancelled subscriptions as well as chargebacks of disputed credit card charges. Net subscription revenue is recognized ratably over the subscription periods. Deferred revenue relates to payments for subscription fees for which revenue has not been recognized because services have not yet been provided.

Subscription services revenue is subject to estimation and variability due to the fact that, in the normal course of business, subscribers may for various reasons contact us or their credit card companies to request a refund or other adjustment for a previously purchased subscription. With respect to many of our annual newsletter subscription products, we offer the ability to receive a refund during the first 30 days but none thereafter. Accordingly, we maintain a provision for estimated future revenue reductions resulting from expected refunds and chargebacks related to subscriptions for which revenue was recognized in a prior period. The calculation of this provision is based upon historical trends and is reevaluated each quarter. The provision was not material for any of the three years ended December 31, 2015.

Media revenue is comprised of fees charged for the placement of advertising and sponsorships within TheStreet and our affiliated properties, our subscription and institutional services, and other miscellaneous revenue. Media revenue is recognized as the advertising or sponsorship is displayed, provided that collection of the resulting receivable is reasonably assured.

Cash, Cash Equivalents and Restricted Cash

The Company considers all short-term investment-grade securities with original maturities of three months or less from the date of purchase to be cash equivalents. As of December 31, 2015, the Company has a total of approximately $661 thousand of cash that serves as collateral for outstanding letters of credit, which cash is classified as restricted. The letters of credit serve as security deposits for the Company's office space in New York City.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The estimated useful life of computer equipment, computer software and telephone equipment is three years and of furniture and fixtures is five years. Leasehold improvements are amortized on a straight-line basis over the shorter of the respective lease term or the estimated useful life of the asset. If the useful lives of the assets differ materially from the estimates contained herein, additional costs could be incurred, which could have an adverse impact on our expenses.

Capitalized Software and Website Development Costs

The Company expenses all costs incurred in the preliminary project stage for software developed for internal use and capitalizes all external direct costs of materials and services consumed in developing or obtaining internal-use computer software in accordance with Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other* ("ASC 350") . In addition, for employees who are directly associated with and who devote time to internal-use computer software projects, to the extent of the time spent directly on the project, the Company capitalizes payroll and payroll-related costs of such employees incurred once the development has reached the applications development stage. For the years ended December 31, 2015, 2014 and 2013, the Company capitalized software development costs totaling approximately $486 thousand, $408 thousand and $289 thousand, respectively. All costs incurred for upgrades, maintenance and enhancements that do not result in additional functionality are expensed.

The Company also accounts for its Website development costs under ASC 350 *,* which provides guidance on the accounting for the costs of development of company Websites, dividing the Website development costs into five stages: (1) the planning stage, during which the business and/or project plan is formulated and functionalities, necessary hardware and technology are determined, (2) the Website application and infrastructure development stage, which involves acquiring or developing hardware and software to operate the Website, (3) the graphics development stage, during which the initial graphics and layout of each page are designed and coded, (4) the content development stage, during which the information to be presented on the Website, which may be either textual or graphical in nature, is developed, and (5) the operating stage, during which training, administration, maintenance and other costs to operate the existing Website are incurred. The costs incurred in the Website application and infrastructure stage, the graphics development stage and the content development stage are capitalized; all other costs are expensed as incurred. Amortization of capitalized costs will not commence until the project is completed and placed into service. For the years ended December 31, 2015, 2014 and 2013, the Company capitalized Website development costs totaling approximately $1.8 million, $1.2 million and $443 thousand, respectively.

Capitalized software and Website development costs are amortized using the straight-line method over the estimated useful life of the software or Website, which varies based upon the project. Total amortization expense was approximately $1.0 million, $428 thousand and $743 thousand, for the years ended December 31, 2015, 2014 and 2013, respectively.

Goodwill and Indefinite Lived Intangible Assets

Goodwill represents the excess of purchase price over the value assigned to the net tangible and identifiable intangible assets of businesses acquired. Under the provisions of ASC 350, goodwill and indefinite lived intangible assets are required to be tested for impairment on an annual basis and between annual tests whenever circumstances arise that indicate a possible impairment might exist. We perform our annual impairment tests of goodwill and indefinite lived intangible assets as of October 1 each year. Impairment exists when the carrying amount of goodwill and indefinite lived intangible assets exceed their implied fair value, resulting in an impairment charge for this excess.

The Company evaluates goodwill for impairment using a two-step impairment test approach at the Company level, as the Company is considered to operate as a single reporting unit. In the first step, the fair value of the Company is compared to its book value, including goodwill and indefinite-lived intangible assets. If the fair value of the Company is less than the book value, a second step is performed that compares the implied fair value of the Company's goodwill and indefinite lived intangible assets to the book value of the goodwill and indefinite lived intangible assets. The fair value for the goodwill and indefinite lived intangible assets is determined based on the difference between the fair value of the Company and the net fair values of identifiable assets and liabilities. If the fair value of the goodwill and indefinite lived intangible assets is less than the book value, the difference is recognized as impairment.

ASU 2011-08, *Testing for Goodwill Impairment* ("ASU 2011-08") permits an entity to make a qualitative assessment of whether it is more likely than not that a reporting unit's fair value is less than its carrying amount before applying the two-step goodwill impairment test. If an entity concludes it is not more likely than not that the fair value of a reporting unit is less than its carrying amount, it need not perform the two-step impairment test. During 2015, the Company elected not to apply the qualitative assessment under this guidance and continued to apply the quantitative assessment in its evaluating of goodwill for impairment.

In testing for impairment of goodwill, the fair value of the Company was estimated using a market approach for the valuation of our common stock, based upon actual prices of the Company's Common Stock, and the income approach for the estimated fair value of the Company's outstanding Preferred Shares. The Company also performed an income approach to confirm the reasonableness of the common stock market approach by using the discounted cash flow method. Based upon annual impairment tests performed in 2015 and 2014, no impairment was indicated as the Company's fair value, inclusive of a control premium, exceeded its book value by approximately 53% and 62%, respectively. The fair value of the Company's outstanding Preferred Shares requires significant judgments, including the estimation of the amount of time until a liquidation event occurs as well as an appropriate cash flow discount rate. Further, in assigning a fair value to the Company's Preferred Stock, the Company also considered that the preferred shareholders are entitled to receive a $55 million liquidation preference upon liquidation or dissolution of the Company or upon any change of control event. Additionally, the holders of the Preferred Shares are entitled to receive dividends and to vote as a single class together with the holders of the Common Stock on an as-converted basis and, provided certain preferred share ownership levels are maintained, are entitled to representation on the Company's board of directors and may unilaterally block issuance of certain classes of capital stock, the purchase or redemption of certain classes of capital stock, including Common Stock (with certain exceptions) and any increases in the per-share amount of dividends payable to the holders of the Common Stock. A decrease in the price of the Company's Common Stock, or changes in the estimated value of the Company's Preferred Shares, could materially affect the determination of the fair value and could result in an impairment charge to reduce the carrying value of goodwill, which could be material to the Company's financial position and results of operations.

In testing for impairment of the Company's indefinite lived intangible asset, the Company determined the fair value using the relief-from-royalty method. This analysis calculated the fair value as the present value of the future expenses avoided by owning the indefinite lived trade name rather than having to license its use. The Company selected an appropriate royalty rate by reviewing licensing transactions for similar trade names and by considering the profitability associated with its operations. Based upon annual impairment tests performed in 2015 and 2014, the Company concluded that the book value of its indefinite lived trade name was not impaired as the fair value exceeded its book value by approximately 129% and 165%, respectively.

Additionally, the Company evaluates the remaining useful lives of intangible assets each year to determine whether events or circumstances continue to support their useful life. There have been no changes in useful lives of intangible assets for each period presented.

During the year ended December 31, 2014, the Company performed its annual impairment test of goodwill and indefinite-lived intangible assets as of September 30. For the year ended December 31, 2015, the Company changed the date of its annual impairment test of goodwill and indefinite-lived intangible assets to October 1 in order to allow for a more comprehensive review. The change in the testing date does not represent a material change in the method of applying the accounting policy and such change does not have an effect on the financial statements.

Long-Lived Assets

The Company evaluates long-lived assets, including amortizable identifiable intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Upon such an occurrence, recoverability of assets is measured by comparing the carrying amount of an asset to forecasted undiscounted net cash flows expected to be generated by the asset. If the carrying amount of the asset exceeds its estimated future cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds the fair value of the asset. Management does not believe that there was any impairment of long-lived assets as of December 31, 2015 and 2014.

Income Taxes

The Company accounts for its income taxes in accordance with ASC 740-10, *Income Taxes* ("ASC 740-10"). Under ASC 740-10, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. ASC 740-10 also requires that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some or all of the deferred tax assets will not be realized based on all available positive and negative evidence. As of December 31, 2015 and 2014, we maintain a full valuation allowance against our deferred tax assets due to our prior history of pre-tax losses and uncertainty about the timing of and ability to generate taxable income in the future and our assessment that the realization of the deferred tax assets did not meet the "more likely than not" criterion under ASC 740-10. We expect to continue to maintain a full valuation allowance until, or unless, we can sustain a level of profitability that demonstrates our ability to utilize these assets.

ASC 740-10 also prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. Differences between tax positions taken or expected to be taken in a tax return and the benefit recognized and measured pursuant to the interpretation are referred to as "unrecognized benefits." A liability is recognized for an unrecognized tax benefit because it represents an enterprise's potential future obligation to the taxing authority for a tax position that was not recognized as a result of applying the provisions of ASC 740-10. As of December 31, 2015 and 2014, no liability for unrecognized tax benefits was required to be recorded. Interest costs related to unrecognized tax benefits would be classified within "Net interest income" in the consolidated statements of operations. Penalties would be recognized as a component of "General and administrative" expenses. There is no interest expense or penalty related to tax uncertainties reported in the consolidated statements of operations for the years ended December 31, 2015, 2014 or 2013.

Deferred tax assets pertaining to windfall tax benefits on the exercise of share awards and the corresponding credit to additional paid-in capital are recorded if the related tax deduction reduces tax payable. The Company has elected the "with-and-without approach" regarding ordering of windfall tax benefits to determine whether the windfall tax benefit did reduce taxes payable in the current year. Under this approach, the windfall tax benefits would be recognized in additional paid-in capital only if an incremental tax benefit is realized after considering all other tax benefits presently available to the Company.

The Company files income tax returns in the United States (federal), and in various state and local jurisdictions, as well as in the United Kingdom and India. In most instances, the Company is no longer subject to federal, state and local income tax examinations by tax authorities for years prior to 2012, and is not currently under examination by any federal, state or local jurisdiction. It is not anticipated that unrecognized tax benefits will significantly change in the next twelve months.

Fair Value of Financial Instruments

The carrying amounts of accounts and other receivables, accounts payable, accrued expenses and deferred revenue approximate fair value due to the short-term maturities of these instruments.

Business Concentrations and Credit Risk

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. The Company maintains all of its cash, cash equivalents and restricted cash in seven financial institutions, and performs periodic evaluations of the relative credit standing of these institutions. As of December 31, 2015, the Company's cash, cash equivalents and restricted stock primarily consisted of money market funds and checking accounts.

For the years ended December 31, 2015, 2014 and 2013, no single customer accounted for 10% or more of consolidated revenue. As of December 31, 2015 and 2014, no single customer accounted for more than 10% of our gross accounts receivable balance.

The Company's customers are primarily concentrated in the United States and Europe, and we carry accounts receivable balances. The Company performs ongoing credit evaluations, generally does not require collateral, and establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of customers, historical trends and other information. To date, actual losses have been within management's expectations.

Other Comprehensive Loss

Comprehensive loss is a measure which includes both net loss and other comprehensive loss. Other comprehensive loss results from items deferred from recognition into the statement of operations. Accumulated other comprehensive loss is separately presented on the consolidated statement of comprehensive loss and on both the Company's consolidated balance sheet and as part of the consolidated statement of stockholders' equity. Other comprehensive loss consists of unrealized gains and losses on marketable securities classified as available for sale as well as foreign currency translation adjustments from subsidiaries where the local currency is the functional currency.

Foreign Currency

The functional currency of the Company’s international subsidiaries is the local currency. The financial statements of these subsidiaries are translated into U.S. dollars using period-end rates of exchange for assets and liabilities, historical rates of exchange for equity, and average rates of exchange for the period for revenue and expense. Translation gains (losses) are recorded in accumulated other comprehensive loss as a component of stockholders’ equity. Gains and losses resulting from currency transactions are included in earnings.

Net Loss Per Share of Common Stock

Basic net loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares and potential common shares outstanding during the period, so long as the inclusion of potential common shares does not result in a lower net loss per share. Potential common shares consist of restricted stock units (using the treasury stock method), the incremental common shares issuable upon the exercise of stock options (using the treasury stock method), and the conversion of the Company’s convertible preferred stock (using the if-converted method). For the years ended December 31, 2015 2014 and 2013, approximately 3.1 million, 5.2 million and 4.2 million, respectively, of unvested restricted stock units, vested and unvested options to purchase Common Stock, were excluded from the calculation, as their effect would result in a lower net loss per share.

Advertising Costs

Advertising costs are expensed as incurred. For the years ended December 31, 2015, 2014 and 2013, advertising expense totaled approximately $2.6 million, $3.0 million and $2.9 million, respectively.

Stock-Based Compensation

The Company accounts for stock-based compensation in accordance with ASC 718-10, *Share Based Payment Transactions* (“ASC 718-10”). This requires that the cost resulting from all share-based payment transactions be recognized in the financial statements based upon estimated fair values.

Stock-based compensation expense recognized for the years ended December 31, 2015, 2014 and 2013 was approximately $1.6 million, $1.8 million and $2.1 million, respectively. As of December 31, 2015, there was approximately $1.8 million of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.9 years.

Stock-based compensation expense recognized in the Company’s consolidated statements of operations for the years ended December 31, 2015, 2014 and 2013 includes compensation expense for all share-based payment awards based upon the estimated grant date fair value. The Company recognizes compensation expense for share-based payment awards on a straight-line basis over the requisite service period of the award. As stock-based compensation expense recognized in the years ended December 31, 2015, 2014 and 2013 is based upon awards ultimately expected to vest, it has been reduced for estimated forfeitures. The Company estimates forfeitures at the time of grant which are revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company estimates the value of stock option awards on the date of grant using the Black-Scholes option-pricing model. This determination is affected by the Company's stock price as well as assumptions regarding expected volatility, risk-free interest rate, and expected dividends. Because option-pricing models require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the options. The assumptions presented in the table below represent the weighted-average value of the applicable assumption used to value stock option awards at their grant date. In determining the volatility assumption, the Company used a historical analysis of the volatility of the Company's share price for the preceding period equal to the expected option lives. The expected option lives, which represent the period of time that options granted are expected to be outstanding, were estimated based upon the "simplified" method for "plain-vanilla" options. The risk-free interest rate assumption was based upon observed interest rates appropriate for the term of the Company's stock option awards. The dividend yield assumption was based on the history and expectation of future dividend payouts. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. The Company's estimate of pre-vesting forfeitures is primarily based on historical experience and is adjusted to reflect actual forfeitures as the options vest. The weighted-average grant date fair value per share of stock option awards granted during the years ended December 31, 2015, 2014 and 2013 was $0.39, $0.44 and $0.63, respectively, using the Black-Scholes model with the following weighted-average assumptions:

	For the Year Ended December 31,		
	2015	2014	2013
Expected option lives	3.0 years	3.6 years	3.7 years
Expected volatility	35.45%	35.54%	40.11%
Risk-free interest rate	0.97%	1.11%	0.85%
Expected dividends	4.59%	4.22%	0.00%

The value of each restricted stock unit awarded is equal to the closing price per share of the Company's Common Stock on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. The weighted-average grant date fair value per share of restricted stock units granted during the years ended December 31, 2015, 2014 and 2013 was $2.19, $2.23 and $2.06, respectively.

The Company utilizes the alternative transition method for calculating the tax effects of stock-based compensation. Under the alternative transition method the Company established the beginning balance of the additional paid-in capital pool ("APIC pool") related to the tax effects of employee stock-based compensation and then determines the subsequent impact on the APIC pool and cash flows of the tax effects of employee stock-based compensation awards that are outstanding.

2007 Performance Incentive Plan

In 2007, the Company adopted the 2007 Plan, whereby executive officers, directors, employees and consultants may be eligible to receive cash or equity-based performance awards based on set performance criteria.

In 2015, 2014 and 2013, the Compensation Committee granted short-term cash performance awards, payable to certain officers upon the Company's achievement of specified performance goals for such year. The target short-term cash bonus opportunities for officers reflected a percentage of the officer's base salary. The short-term cash incentives were based upon achievement of certain financial targets, as defined by the Compensation Committee. Potential payout was zero if a threshold percentage of the target was not achieved and a sliding scale thereafter, subject to a cap, starting at a figure less than 100% if the threshold was achieved but the target was not met and ending at a figure above 100% if the target was exceeded. Short-term incentives of approximately $670 thousand, $918 thousand and $599 thousand were deemed earned with respect to the years ended December 31, 2015, 2014 and 2013, respectively.

Services Agreement

On November 13, 2012, the Company entered into a Services Agreement (the “Agreement”) in which a third-party granted TheStreet an exclusive right to sell and serve advertisement and e-commerce on certain of its personal finance Websites. The agreement terminated on May 31, 2013. TheStreet supported the Websites by providing personal finance content, various promotion and advertisements on TheStreet’s Websites, and marketing and accounting support. Under the Agreement, the Company reimbursed this third party for certain expenses, subject to specified limits. Both parties shared in the profits generated by the partnership, after TheStreet recouped the aggregate amount paid to the third party in addition to certain sales, marketing, editorial and operational costs incurred by the Company.

In accordance with ASC 808, “ *Accounting for Collaborative Agreement* ,” a participant in a collaborative arrangement must report the costs incurred and revenues generated on sales to third parties at gross or net amounts, depending on whether the participant is the principal or the agent in the transaction. Based on the facts and circumstances with regards to the Agreement, the Company determined that it was the Principal in this Agreement for all advertising sold by the Company. With respect to the advertising and e-commerce revenue generated by the third party, the Company treated this as a reimbursement of expenses paid. For the year ended December 31, 2013 the Company recognized $264 thousand in net expense reimbursements reflected in cost of sales on the consolidated statement of operations related to this agreement.

Preferred Stock

The Company applies the guidance in ASC 480, *Distinguishing Liabilities from Equity* (“ASC 480”) when determining the classification and measurement of its convertible preferred shares. Preferred shares subject to mandatory redemption (if any) are classified as liability instruments and are measured at fair value. Accordingly the Company classifies conditionally redeemable preferred shares (if any), which includes preferred shares that feature redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company’s control, as temporary equity. At all other times, the Company classifies its preferred shares as a component of stockholders’ equity.

The Company’s Series B Convertible Preferred Stock does not feature any redemption rights within the holders’ control or conditional redemption features not solely within the Company’s control as of December 31, 2015. Accordingly, the Series B Convertible Preferred Stock is presented as a component of stockholders’ equity.

Subsequent Events

The Company has evaluated subsequent events for recognition or disclosure.

New Accounting Pronouncements

In May 2014, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2014-09, “Revenue from Contracts with Customers” (“ASU 2014-09”), which supersedes nearly all existing revenue recognition guidance under GAAP. The core principle of ASU 2014-09 is to recognize revenues when promised goods or services are transferred to customers in an amount that reflects the consideration to which an entity expects to be entitled for those goods or services. ASU 2014-09 defines a five step process to achieve this core principle and, in doing so, more judgment and estimates may be required within the revenue recognition process than are required under existing GAAP. On July 9, 2015, the FASB voted to defer the effective date by one year to December 15, 2017 for interim and annual reporting periods beginning after that date. Early adoption of ASU 2014-09 is permitted but not before the original effective date (annual periods beginning after December 15, 2016). When effective, ASU 2014-09 prescribes either of the following transition methods: (i) a full retrospective approach reflecting the application of the standard in each prior reporting period with the option to elect certain practical expedients; or (ii) a retrospective approach with the cumulative effect of initially adopting ASU 2014-09 recognized at the date of adoption (which includes additional footnote disclosures). We are currently evaluating the impact of our pending adoption of ASU 2014-09 on our consolidated financial statements and have not yet determined the method by which we will adopt the standard.

In January 2015, the FASB issued ASU 2015-01, *Income Statement — Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items* (“ASU 2015-01”). ASU 2015-01 eliminates the concept of extraordinary items from GAAP but retains the presentation and disclosure guidance for items that are unusual in nature or occur infrequently and expands the guidance to include items that are both unusual in nature and infrequently occurring. ASU 2015-01 is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015. A reporting entity may apply ASU 2015-01 prospectively. A reporting entity may also apply ASU 2015-01 retrospectively to all periods presented in the financial statements. We believe the adoption of ASU 2015-01 will not have a material effect on our consolidated financial statements.

In November 2015, the FASB issued Accounting Standards Update No. 2015-17, *Income Taxes (Topic 740) Balance Sheet Classification of Deferred Taxes* (ASU 2015-17). ASU 2015-17 requires entities to present deferred tax assets and deferred tax liabilities as noncurrent in a classified balance sheet. ASU 2017-17 simplifies the current guidance, which requires entities to separately present deferred tax assets and deferred tax liabilities as current and noncurrent in a classified balance sheet. The guidance in ASU 2015-17 is required for annual reporting periods beginning after December 15, 2016, including interim periods within the reporting period. We early adopted the provisions of this ASU during the fourth quarter of fiscal year 2015 and applied it retrospectively. Adoption of this standard did not impact the balance sheet classification of the Company’s deferred tax liability, results of operations, retained earnings, or cash flows in the current or previous interim and annual reporting periods.

In February 2016, the FASB issued Accounting Standards Update No. 2016-02, *Leases* . The new standard establishes a right-of-use (ROU) model that requires a lessee to record a ROU asset and a lease liability on the balance sheet for all leases with terms longer than 12 months. Leases will be classified as either finance or operating, with classification affecting the pattern of expense recognition in the income statement. The new standard is effective for fiscal years beginning after December 15, 2018, including interim periods within those fiscal years. A modified retrospective transition approach is required for lessees for capital and operating leases existing at, or entered into after, the beginning of the earliest comparative period presented in the financial statements, with certain practical expedients available. We are currently evaluating the impact of our pending adoption of the new standard on our consolidated financial statements.

(2) Acquisitions

Management Diagnostics Limited

On October 31, 2014, the Company acquired all of the outstanding share capital of Management Diagnostics Limited ("MDL"), a privately held company headquartered in London, England. MDL is the owner of BoardEx, an institutional relationship capital management database and platform. Clients, including investment banks, consultancies and law firms use BoardEx to leverage their relationships and facilitate business and corporate development initiatives. The Company paid cash consideration of approximately $22.1 million at closing, of which $1.5 million was placed in escrow which will be used to secure indemnity obligations for a period of 24 months. Additionally, the Company assumed net liabilities approximating $5.0 million, inclusive of a potential earn-out payable in 2018 based on 2017 net revenue of BoardEx's existing products and services. The results of operations of MDL are included in the Company's consolidated financial statements for the year ended December 31, 2015 and for the year ended December 31, 2014 from October 31, 2014, the date of the acquisition.

In December of 2015, the Company made an entity classification election under IRC Section 301.7701-1 to treat MDL as a disregarded entity for US income tax purposes. Since an election under IRC Section 338(g) was made on the acquisition of MDL to treat it as an asset purchase for U.S. income tax purposes, the goodwill is amortizable under IRC Section 197 over 15 years on the Company's U.S. income tax return.

The following table summarizes the consideration paid and the amounts of the assets acquired and liabilities assumed recognized at the acquisition date.

	Amortization Life (in years)	Amount
Accounts receivable, net		$ 997,161
Other receivables		750,434
Prepaid expenses and other current assets		91,598
Property and equipment, net		153,060
Other assets		109,000
Identifiable intangible assets:		
- Customer relationships	10	3,670,000
- Database	10	5,130,000
- Trade name	6	310,000
Accounts payable		(50,135)
Accrued expenses		(956,156)
Deferred revenue		(4,367,717)
Other current liabilities		(40,516)
Other liabilities		(2,687,838)
Total identifiable net assets		3,108,891
Goodwill		16,813,181
Cash consideration, net of cash acquired		$ 19,922,072

Acquisition related costs totaling $1.5 million are included in general and administrative expenses in the Company's condensed consolidated statement of operations for the year ended December 31, 2014.

The DealFlow Report, The Life Settlements Report and the PrivateRaise database

On April 19, 2013, the Company acquired *The DealFlow Report, The Life Settlements Report* and the PrivateRaise database (the "DealFlow" acquisition) from DealFlow Media, Inc. These newsletters and database, and the employees providing their content, have been incorporated into The Deal, TheStreet's institutional platform. The Company paid cash consideration of approximately $2.0 million and issued 408,829 unregistered shares of the Company's common stock, having a value on the closing date of approximately $781 thousand. Additionally, the Company assumed net liabilities of approximately $726 thousand. The acquisition was not significant and pro forma financial information was not required. The results of operations of DealFlow are included in the consolidated financial statements for the year ended December 31, 2015 and 2014, and for the year ended December 31, 2013 from April 19, 2013, the date of the acquisition.

Proforma Information

Unaudited pro forma consolidated financial information is presented below as if the acquisition of MDL had occurred on January 1, 2013. The historical financial statements of MDL were prepared in accordance with United Kingdom generally accepted accounting principles and have been converted to U.S. generally accepted accounting principles for purposes of the unaudited pro forma consolidated financial information presented below. The results have been adjusted to account for the amortization of acquired intangible assets, to reclassify a defined benefit plan actuarial gain recorded by MDL within the statement of operations to accumulated other comprehensive income in accordance with U.S. generally accepted accounting principles, and deal acquisition costs. The pro forma information presented below does not purport to present what actual results would have been if the acquisition had occurred at January 1, 2013, nor does the information project results for any future period. The unaudited pro forma consolidated financial information should be read in conjunction with the historical financial information of the Company included in this report, as well as the historical financial information included in other reports and documents filed with the Securities and Exchange Commission. The unaudited pro forma consolidated financial information for the years ended December 31, 2014 and 2013 is as follows:

	For the Years Ended December 31,	
	2014	2013
Total Revenue	$ 69,554,714	$ 63,979,231
Net Loss	$ (1,505,531)	$ (2,814,915)
Basic and diluted net loss per share	$ (0.04)	$ (0.08)

(3) Net Loss Per Share

Basic net loss per share is computed using the weighted average number of common shares outstanding during the period. Diluted net loss per share is computed using the weighted average number of common shares and potential common shares outstanding during the period, so long as the inclusion of potential common shares does not result in a lower net loss per share. Potential common shares consist of restricted stock units (using the treasury stock method), the incremental common shares issuable upon the exercise of stock options (using the treasury stock method), and the conversion of the Company's convertible preferred stock (using the if-converted method). For the years ended December 31, 2015, 2014 and 2013, approximately 3.1 million, 5.2 million and 4.2 million unvested restricted stock units, vested and unvested options to purchase Common Stock, respectively, were excluded from the calculation, as their effect would result in a lower net loss per share.

The following table reconciles the numerator and denominator for the calculation.

	For the Years Ended December 31,		
	2015	2014	2013
Basic and diluted net loss per share Numerator:			
Net loss	$ 1,543,003	$ 3,789,877	$ 3,785,701
Preferred stock cash dividends	385,696	385,696	-
Numerator for basic and diluted earnings per share – Net loss attributable to common stockholders	$ 1,928,699	$ 4,175,573	$ 3,785,701
Denominator:			
Weighted average basic and diluted shares outstanding	34,839,233	34,370,843	33,725,317
Basic and diluted net loss per share:			
Net loss attributable to common stockholders	$ (0.06)	$ (0.12)	$ (0.11)

(4) Cash and Cash Equivalents, Marketable Securities and Restricted Cash

The Company's cash and cash equivalents and restricted cash primarily consist of money market funds and checking accounts. As of December 31, 2015, marketable securities consist of two municipal auction rate securities ("ARS") issued by the District of Columbia with a cost basis of approximately $1.9 million and a fair value of approximately $1.6 million. As of December 31, 2014, marketable securities also included an investment grade corporate bond, and the aggregate fair value of these marketable securities was approximately $3.6 million and the total cost basis was approximately $3.9 million. The decrease in marketable securities was due to the Company not reinvesting the proceeds as securities matured. With the exception of the ARS, the maximum maturity for any investment is three years. The ARS mature in the year 2038. The Company accounts for its marketable securities in accordance with ASC 320-10. The Company classifies these securities as available for sale and the securities are reported at fair value. Unrealized gains and losses are recorded as a component of accumulated other comprehensive loss and excluded from net loss as they are deemed temporary. Additionally, as of December 31, 2015 and 2014, the Company has a total of approximately $661 thousand and $1.3 million, respectively, of cash that serves as collateral for outstanding letters of credit, and which cash is therefore restricted. The letters of credit serve as security deposits for the Company's office space in New York City.

	As of December 31,	
	2015	2014
Cash and cash equivalents	$ 28,445,416	$ 32,459,009
Current and noncurrent marketable securities	1,590,000	3,569,240
Current and noncurrent restricted cash	661,250	1,301,000
Total cash and cash equivalents, current and noncurrent marketable securities and current and noncurrent restricted cash	$ 30,696,666	$ 37,329,249

(5) Fair Value Measurements

The Company measures the fair value of its financial instruments in accordance with ASC 820-10, which refines the definition of fair value, provides a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The statement establishes consistency and comparability by providing a fair value hierarchy that prioritizes the inputs to valuation techniques into three broad levels, which are described below:

- Level 1: Inputs are quoted market prices in active markets for identical assets or liabilities (these are observable market inputs).

- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability (includes quoted market prices for similar assets or identical or similar assets in markets in which there are few transactions, prices that are not current or vary substantially).

- Level 3: Inputs are unobservable inputs that reflect the entity's own assumptions in pricing the asset or liability (used when little or no market data is available).

Financial assets and liabilities included in our financial statements and measured at fair value are classified based on the valuation technique level in the table below:

	As of December 31, 2015			
	Total	Level 1	Level 2	Level 3
Description:				
Cash and cash equivalents (1)	$ 28,445,416	$ 28,445,416	$ —	$ —
Restricted cash (1)	661,250	661,250	—	—
Marketable securities (2)	1,590,000	—	—	1,590,000
Contingent earn-out (3)	2,590,339	—	—	2,590,339
Total at fair value	$ 33,287,005	$ 29,106,666	$ —	$ 4,180,339

	As of December 31, 2014			
	Total	Level 1	Level 2	Level 3
Description:				
Cash and cash equivalents (1)	$ 32,459,009	$ 32,459,009	$ —	$ —
Restricted cash (1)	1,301,000	1,301,000	—	—
Marketable securities (2)	3,569,240	2,009,240	—	1,560,000
Contingent earn-out (3)	2,602,105	—	—	2,602,105
Total at fair value	$ 39,931,354	$ 35,769,249	$ —	$ 4,162,105

(1) Cash and cash equivalents and restricted cash, totaling approximately $29.1 million and $33.8 million as of December 31, 2015 and 2014, respectively, consist primarily of money market funds and checking accounts for which we determine fair value through quoted market prices.

(2) Marketable securities include two municipal ARS issued by the District of Columbia having a fair value totaling approximately $1.6 million and $1.6 million as of December 31, 2015 and 2014, respectively. Historically, the fair value of ARS investments approximated par value due to the frequent resets through the auction process. Due to events in credit markets, the auction events, which historically have provided liquidity for these securities, have been unsuccessful. The result of a failed auction is that these ARS holdings will continue to pay interest in accordance with their terms at each respective auction date; however, liquidity of the securities will be limited until there is a successful auction, the issuer redeems the securities, the securities mature or until such time as other markets for these ARS holdings develop. For each of our ARS, we evaluate the risks related to the structure, collateral and liquidity of the investment, and forecast the probability of issuer default, auction failure and a successful auction at par, or a redemption at par, for each future auction period. Temporary impairment charges are recorded in accumulated other comprehensive loss, whereas other-than-temporary impairment charges are recorded in our consolidated statement of operations. As of December 31, 2015, the Company determined there was a decline in the fair value of its ARS investments of $260 thousand from its cost basis, which was deemed temporary and was included within accumulated other comprehensive loss. The Company used a discounted cash flow and market approach model to determine the estimated fair value of its investment in ARS. The assumptions used in preparing the discounted cash flow model include estimates for interest rate, timing and amount of cash flows and expected holding period of ARS. At December 31, 2014, marketable securities also consisted of an investment grade corporate bond for which we determined fair value through quoted market prices.

(3) Contingent earn-out represents additional purchase consideration payable to the former shareholders of Management Diagnostics Limited based upon the achievement of specific 2017 audited revenue benchmarks. The probability of achieving each benchmark is based on Management's assessment of the projected 2017 revenue. The present value of each probability weighted payment was calculated by discounting the probability weighted payment by the corresponding present value factor.

The following table provides a reconciliation of the beginning and ending balance for the Company's assets and liabilities measured at fair value using significant unobservable inputs (Level 3):

		Marketable Securities
Balance December 31, 2013	$	1,580,000
Change in fair value of investment		(20,000)
Balance December 31, 2014		1,560,000
Change in fair value of investment		30,000
Balance December 31, 2015	$	1,590,000

		Contingent Earn-Out
Balance December 31, 2013	$	-
Addition		2,602,105
Balance December 31, 2014		2,602,105
Purchase accounting adjustment		(144,398)
Accretion of net present value		132,632
Balance December 31, 2015	$	2,590,339

(6) Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. Property and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets. The estimated useful life of computer equipment, computer software and telephone equipment is three years and of furniture and fixtures is five years. Leasehold improvements are amortized on a straight-line basis over the shorter of the respective lease term or the estimated useful life of the asset. If the useful lives of the assets differ materially from the estimates contained herein, additional costs could be incurred, which could have an adverse impact on our expenses.

Property and equipment as of December 31, 2015 and 2014 consists of the following:

	As of December 31,	
	2015	2014
Computer equipment and software	$ 1,823,428	$ 1,456,483
Furniture and fixtures and telephone equipment	2,041,229	2,072,289
Leasehold improvements	3,713,491	3,401,591
	7,578,148	6,930,363
Less accumulated depreciation and amortization	4,804,411	4,003,538
Property and equipment, net	$ 2,773,737	$ 2,926,825

Depreciation and amortization expense for the above noted property and equipment was approximately $1.3 million, $912 thousand and $1.4 million for the years ended December 31, 2015, 2014 and 2013, respectively. The Company does not include depreciation and amortization expense in cost of services, sales and marketing or general and administrative expense.

(7) Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2015 and 2014 were as follows:

Balance as of December 31, 2013	$ 27,997,286
Acquisition of Management Diagnostics Limited	16,813,181
Balance as of December 31, 2014	44,810,467
Purchase accounting adjustments	(237,772)
Exchange rate impact	(1,254,025)
Balance as of December 31, 2015	$ 43,318,670

The Company's goodwill and other intangible assets and related accumulated amortization as of December 31, 2015 and 2014 consist of the following:

	As of December 31,	
	2015	2014
Total goodwill	$ 43,318,670	$ 44,810,467
Other intangible assets not subject to amortization:		
Trade name	$ 720,000	$ 720,000
Total other intangible assets not subject to amortization	720,000	720,000
Other intangible assets subject to amortization:		
Customer relationships	14,188,406	14,462,136
Software models	1,988,194	1,988,194
Noncompete agreement	130,000	130,000
Product databases	8,863,608	8,619,588
Trade names	786,878	810,000
Capitalized website and software development	7,511,193	6,153,648
Domain names	160,425	160,425
Total other intangible assets subject to amortization	33,628,704	32,323,991
Less accumulated amortization	(15,674,328)	(12,896,782)
Net other intangible assets subject to amortization	17,954,376	19,427,209
Total other intangible assets	$ 18,674,376	$ 20,147,209

Intangible assets were established through business acquisitions and internally developed capitalized website and software development costs. Definite-lived intangible assets are amortized on a straight-line basis over a weighted-average period of approximately 9.9 years for customer relationships, 4.7 years for software models, 3.0 years for noncompete agreements, 9.9 years for product databases and 8.3 years for trade names.

Amortization expense totaled approximately $3.1 million, $2.3 million and $2.4 million for the years ended December 31, 2015, 2014 and 2013, respectively. The estimated amortization expense for the next five years is as follows:

For the Years Ended December 31,	Amount
2016	$ 3,743,107
2017	3,501,122
2018	2,698,284
2019	1,710,601
2020	1,701,990
Thereafter	4,599,272
Total	$ 17,954,376

(8) Accrued Expenses

Accrued expenses as of December 31, 2015 and 2014 consist of the following:

	As of December 31,	
	2015	**2014**
Payroll and related costs	$ 1,941,665	$ 2,544,215
Tax related	728,336	666,102
Professional fees	591,827	890,567
Business development	391,854	467,876
Advertising	208,507	334,295
Other liabilities	1,299,792	1,376,027
Total accrued expenses	$ 5,161,981	$ 6,279,082

(9) Income Taxes

The Company accounts for its income taxes in accordance with ASC 740-10. Under ASC 740-10, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases. ASC 740-10 also requires that deferred tax assets be reduced by a valuation allowance if it is more likely than not that some or all of the deferred tax assets will not be realized based on all available positive and negative evidence.

The Company had approximately $154 million and $149 million of federal and state net operating loss carryforwards as of December 31, 2015 and 2014, respectively. The Company has a full valuation allowance against its deferred tax assets as management concluded that it was more likely than not that the Company would not realize the benefit of its deferred tax assets by generating sufficient taxable income in future years. The Company expects to continue to provide a full valuation allowance until, or unless, it can sustain a level of profitability that demonstrates its ability to utilize these assets.

Subject to potential Section 382 limitations as discussed below, the federal losses are available to offset future taxable income through 2035 and expire from 2019 through 2035. Since the Company does business in various states and each state has its own rules with respect to the number of years losses may be carried forward, the state net operating loss carryforwards expire from 2016 through 2035. The net operating loss carryforwards as of December 31, 2015 and 2014 include approximately $16 million and $16 million, respectively, related to windfall tax benefits for which a benefit would be recorded to additional paid in capital when realized.

In accordance with Section 382 of the Internal Revenue code, the ability to utilize the Company's net operating loss carryforwards could be limited in the event of a change in ownership and as such a portion of the existing net operating loss carryforwards may be subject to limitation.

The Company is subject to federal, state and local corporate income taxes. The components of the provision for income taxes reflected on the consolidated statements of operations are set forth below:

	For the Years Ended December 31,		
	2015	**2014**	**2013**
	(in thousands)		
Current taxes:			
U.S. federal	$ -	$ 8	$ -
State and local	-	8	-
Foreign	4	18	-
Total current tax expense	$ 4	$ 34	$ -
Deferred taxes:			
U.S. federal	$ 809	$ 382	$ -
State and local	368	59	-
Foreign	-	-	-
Total deferred tax expense	$ 1,177	$ 441	$ -
Total tax expense	$ 1,181	$ 475	$ -

A reconciliation of the statutory U.S. federal income tax rate to the Company's effective income tax rate is set forth below:

	For the Years Ended December 31,		
	2015	**2014**	**2013**
U.S. statutory federal income tax rate	34.0%	34.0%	34.0%
State income taxes, net of federal tax benefit	(67.2)	1.1	6.3
Effect of permanent differences	(35.7)	(9.7)	(2.9)
R&D credit	26.7	0.0	0.0
Change to valuation allowance	(281.5)	(37.4)	(37.4)
Foreign rate tax differential	(2.9)	(2.3)	-
Effective income tax rate	(326.6)%	(14.3)%	0.0%

Deferred income taxes reflect the net tax effects of temporary differences between the financial reporting and tax bases of assets and liabilities and are measured using the enacted tax rates and laws that will be in effect when such differences are expected to reverse. Significant components of the Company's net deferred tax assets and liabilities are set forth below:

	As of December 31,	
	2015	2014
	(in thousands)	
Deferred tax assets:		
Operating loss carryforward	$ 70,426	$ 63,553
Windfall tax benefit carryforward	(5,332)	(5,332)
Capital loss carryforward	229	28
Intangible assets	(329)	628
Accrued expenses	1,158	1,753
Depreciation	884	953
Other	1,820	1,894
Total deferred tax assets	68,856	63,477
Deferred tax liabilities:		
Goodwill	(1,612)	(455)
Trademarks	(294)	(274)
Total deferred tax liabilities	(1,906)	(729)
Less: valuation allowance	(68,856)	(63,477)
Net deferred tax liability	$ (1,906)	$ (729)

The Company has no uncertain tax positions pursuant to ASC 740-10 for the years ended December 31, 2015, 2014 and 2013.

(10) Stockholders' Equity

Convertible Preferred Stock

Securities Purchase Agreement

On November 15, 2007, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with TCV VI, L.P., a Delaware limited partnership, and TCV Member Fund, L.P., a Delaware limited partnership (collectively, the "Purchasers").

Pursuant to the Purchase Agreement, the Company sold the Purchasers an aggregate of 5,500 shares of its newly-created Series B convertible preferred stock, par value $0.01 per share ("Series B Preferred Stock"), that are immediately convertible into an aggregate of 3,856,942 shares of its Common Stock at a conversion price of $14.26 per share, and warrants (the "Warrants") to purchase an aggregate of 1,157,083 shares of Common Stock for $15.69 per share. The consideration paid for the Series B Preferred Stock and the Warrants was $55 million. As of December 31, 2015, no Series B Preferred Stock has been converted and the warrants have expired without any shares having been purchased. The Series B Preferred Stock has not been registered and the Company has not registered the shares of Common Stock issuable upon the conversion of the Series B Preferred Stock.

Investor Rights Agreement

On November 15, 2007, the Company also entered into an Investor Rights Agreement with the Purchasers (the “Investor Rights Agreement”) pursuant to which, among other things, the Company agreed to grant the Purchasers certain registration rights including the right to require the Company to file a registration statement within 30 days to register the Common Stock issuable upon conversion of the Series B Preferred Stock and upon exercise of the Warrants and to use its reasonable best efforts to cause the registration to be declared effective within 90 days after the date the registration is filed. To date, no such request has been made.

Certificate of Designation

Pursuant to a Certificate of Designation for the Series B Preferred Stock (the “Certificate of Designation”) filed by the Company with the Secretary of State of the State of Delaware on November 15, 2007: (i) the Series B Preferred Stock has a purchase price per share equal to $10,000 (the “Original Issue Price”); (ii) in the event of any Liquidation Event (as defined in the Certificate of Designation), the holders of shares of Series B Preferred Stock are entitled to receive, prior to any distribution to the holders of the Common Stock, an amount per share equal to the Original Issue Price, plus any declared and unpaid dividends; (iii) the holders of the Series B Preferred Stock have the right to vote on any matter submitted to a vote of the stockholders of the Company and are entitled to vote that number of votes equal to the aggregate number of shares of Common Stock issuable upon the conversion of such holders’ shares of Series B Preferred Stock; (iv) for so long as 40% of the shares of Series B Preferred Stock remain outstanding, the holders of a majority of such shares will have the right to elect one person to the Company’s board of directors; (v) the Series B Preferred Stock automatically converts into an aggregate of 3,856,942 shares of Common Stock in the event that the Common Stock trades on a trading market at or above a closing price equal to $28.52 per share for 90 consecutive trading days and any demand registration previously requested by the holders of the Series B Preferred Stock has become effective; and (vi) so long as 30% of the shares of the currently-outstanding Series B Preferred Stock remain outstanding, the affirmative vote of the holders of a majority of such shares will be necessary to take any of the following actions: (a) authorize, create or issue any class or classes of our capital stock ranking senior to, or on a parity with (as to dividends or upon a liquidation event) the Series B Preferred Stock or any securities exercisable or exchangeable for, or convertible into, any now or hereafter authorized capital stock ranking senior to, or on a parity with (as to dividends or upon a liquidation event) the Series B Preferred Stock (including, without limitation, the issuance of any shares of Series B Preferred Stock (other than shares of Series B Preferred Stock issued as a stock dividend or in a stock split)); (b) any increase or decrease in the authorized number of shares of Series B Preferred Stock; (c) any amendment, waiver, alteration or repeal of our certificate of incorporation or bylaws in a way that adversely affects the rights, preferences or privileges of the Series B Preferred Stock; (d) the payment of any dividends (other than dividends paid in the capital stock of the Company or any of its subsidiaries) in excess of $0.10 per share per annum on the Common Stock unless after the payment of such dividends we have unrestricted cash (net of all indebtedness for borrowed money, purchase money obligations, promissory notes or bonds) in an amount equal to at least two times the product obtained by multiplying the number of shares of Series B Preferred Stock outstanding at the time such dividend is paid by the liquidation preference; and (e) the purchase or redemption of: (1) any Common Stock (except for the purchase or redemption from employees, directors and consultants pursuant to agreements providing us with repurchase rights upon termination of their service with us) unless after such purchase or redemption we have unrestricted cash (net of all indebtedness for borrowed money, purchase money obligations, promissory notes or bonds) equal to at least two times the product obtained by multiplying the number of shares of Series B Preferred Stock outstanding at the time such dividend is paid by the liquidation preference; or (2) any class or series of now or hereafter of our authorized stock that ranks junior to (upon a liquidation event) the Series B Preferred Stock.

Treasury Stock

In December 2000, the Company's Board of Directors authorized the repurchase of up to $10 million of the Company's Common Stock, from time to time, in private purchases or in the open market. In February 2004, the Company's Board of Directors approved the resumption of the stock repurchase program (the "Program") under new price and volume parameters, leaving unchanged the maximum amount available for repurchase under the Program. However, the affirmative vote of the holders of a majority of the outstanding shares of Series B Preferred Stock, voting separately as a single class, is necessary for the Company to repurchase its Common Stock (except as described above). During the years ended December 31, 2015 and 2014, the Company did not purchase any shares of Common Stock under the Program. Since inception of the Program, the Company has purchased a total of 5,453,416 shares of Common Stock at an aggregate cost of approximately $7.3 million.

In addition, pursuant to the terms of the Company's 2007 Plan, and certain procedures adopted by the Compensation Committee of the Board of Directors, in connection with the exercise of stock options by certain of the Company's employees, and the issuance of shares of Common Stock in settlement of vested restricted stock units, the Company may withhold shares in lieu of payment of the exercise price and/or the minimum amount of applicable withholding taxes then due. Through December 31, 2015, the Company had withheld an aggregate of 1,670,623 shares which have been recorded as treasury stock. In addition, the Company received an aggregate of 208,270 shares as partial settlement of the working capital and debt adjustment from the acquisition of Corsis Technology Group II LLC and 3,338 shares as partial settlement of the working capital adjustment from the acquisition of Kikucall, Inc. These shares have also been recorded as treasury stock.

Dividends

During the years ended December 31, 2015 and 2014, the Company paid a quarterly cash dividend of $0.025 per share on its Common Stock and its Series B Preferred Stock on a converted common share basis. These dividend payments totaled approximately $3.9 million and $3.9 million, respectively. There were no dividends paid during the year ended December 31, 2013.

Stock Options

Under the terms of the 1998 Stock Incentive Plan (the "1998 Plan"), 8,900,000 shares of Common Stock of the Company were reserved for awards of incentive stock options, nonqualified stock options, restricted stock, deferred stock, restricted stock units, or any combination thereof. Under the terms of the 2007 Plan, 7,750,000 shares of Common Stock of the Company were reserved for awards of incentive stock options, nonqualified stock options, stock appreciation rights, restricted stock, restricted stock units or other stock-based awards. The 2007 Plan also authorized cash performance awards. Additionally, under the terms of the 2007 Plan, unused shares authorized for award under the 1998 Plan are available for issuance under the 2007 Plan. No further awards will be made under the 1998 Plan. Awards may be granted to such directors, employees and consultants of the Company as the Compensation Committee of the Board of Directors shall select in its discretion or delegate to management to select. Only employees of the Company are eligible to receive grants of incentive stock options. Awards generally vest over a three- to five-year period and stock options generally have terms of five years. As of December 31, 2015, there remained approximately 1.8 million shares available for future awards under the 2007 Plan. Stock-based compensation expense for the years ended December 31, 2015, 2014 and 2013 was approximately $1.6 million, $1.8 million and $2.1 million (inclusive of $393 thousand included in restructuring and other charges), respectively.

A stock option represents the right, once the option has vested and become exercisable, to purchase a share of the Company's Common Stock at a particular exercise price set at the time of the grant. A restricted stock unit ("RSU") represents the right to receive one share of the Company's Common Stock (or, if provided in the award, the fair market value of a share in cash) on the applicable vesting date for such RSU. Until the stock certificate for a share of Common Stock represented by an RSU is delivered, the holder of an RSU does not have any of the rights of a stockholder with respect to the Common Stock. However, the grant of an RSU includes the grant of dividend equivalents with respect to such RSU. The Company records cash dividends for RSUs to be paid in the future at an amount equal to the rate paid on a share of Common Stock for each then-outstanding RSU granted. The accumulated dividend equivalents related to outstanding grants vest on the applicable vesting date for the RSU with respect to which such dividend equivalents were credited, and are paid in cash at the time a stock certificate evidencing the shares represented by such vested RSU is delivered.

A summary of the activity of the 1998 and 2007 Plans and awards issued outside of the Plan pertaining to stock option grants is as follows:

	Shares Underlying Awards	Weighted Average Exercise Price	Aggregate Intrinsic Value ($000)	Weighted Average Remaining Contractual Life (In Years)
Awards outstanding, December 31, 2014	4,246,041	$ 1.90		
Options granted	40,576	$ 2.23		
Options exercised	(603)	$ 1.39		
Options cancelled	(367,657)	$ 1.90		
Options expired	(526,750)	$ 2.12		
Awards outstanding, December 31, 2015	3,391,607	$ 1.87	$ 35	2.73
Awards vested and expected to vest at December 31, 2015	3,345,054	$ 1.87	$ 35	2.73
Awards exercisable at December 31, 2015	2,724,166	$ 1.84	$ 29	2.71

A summary of the activity of the 1998 and 2007 Plans pertaining to grants of restricted stock units is as follows:

	Shares Underlying Awards	Aggregate Intrinsic Value ($000)	Weighted Average Remaining Contractual Life (In Years)
Awards outstanding, December 31, 2014	1,205,343		
Restricted stock units granted	104,289		
Restricted stock units settled by delivery of Common Stock upon vesting	(490,807)		
Restricted stock units cancelled	(12,501)		
Awards outstanding, December 31, 2015	806,324	$ 1,209	1.98
Awards vested and expected to vest at December 31, 2015	793,199	$ 1,190	1.73

A summary of the status of the Company's unvested share-based payment awards as of December 31, 2015 and changes in the year then ended is as follows:

Unvested Awards	**Awards**	**Weighted Average Grant Date Fair Value**
Shares underlying awards unvested at December 31, 2014	3,181,037	$ 1.16
Shares underlying options granted	40,576	$ 0.39
Shares underlying restricted stock units granted	104,289	$ 2.19
Shares underlying options vested	(981,172)	$ 0.52
Shares underlying restricted stock units issued	(490,807)	$ 2.18
Shares underlying unvested options cancelled	(367,657)	$ 0.58
Shares underlying unvested restricted stock units cancelled	(12,501)	$ 1.70
Shares underlying awards unvested at December 31, 2015	1,473,765	$ 1.44

For the years ended December 31, 2015, 2014 and 2013, approximately 41 thousand, 276 thousand, and 1.6 million stock options, respectively, were granted to employees of the Company, and 603, 186 thousand and 43 thousand options were exercised during the years ended December 31, 2015, 2014 and 2013, respectively, yielding $838, $303 thousand and $74 thousand, respectively, of cash proceeds to the Company. For the years ended December 31, 2015, 2014 and 2013, approximately 104 thousand, 471 thousand and 1.3 million restricted stock units, respectively, were granted to employees of the Company, and 491 thousand, 723 thousand and 751 thousand, respectively, were issued under restricted stock unit grants. For the years ended December 31, 2015, 2014 and 2013, the total fair value of share-based awards vested was approximately $1.3 million, $2.4 million and $2.1 million, respectively. For the years ended December 31, 2015, 2014 and 2013, the total intrinsic value of options exercised was approximately $373, $154 thousand and $16 thousand, respectively. For the years ended December 31, 2015, 2014 and 2013, the total intrinsic value of restricted stock units that vested was approximately $840 thousand, $1.7 million and $1.4 million, respectively. As of December 31, 2015, there was approximately $1.8 million of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.9 years.

(11) Commitments and Contingencies

Operating Leases and Employment Agreements

The Company is committed under operating leases, principally for office space, which expire at various dates through January 2026. Certain leases contain escalation clauses relating to increases in property taxes and maintenance costs. Rent expense was approximately $2.1 million, $1.8 million and $1.5 million for the years ended December 31, 2015, 2014 and 2013, respectively. Additionally, the Company has agreements with certain of its employees and outside contributors, whose future minimum payments are dependent on the future fulfillment of their services thereunder. As of December 31, 2015, total future minimum cash payments are as follows:

	Payments Due by Year						
Contractual obligations:	**Total**	**2016**	**2017**	**2018**	**2019**	**2020**	**After 2020**
Operating leases	$ 12,073,785	$ 2,566,802	$ 2,419,444	$ 2,117,147	$ 1,996,904	$ 1,987,382	$ 986,106
Employment agreement	5,000,000	2,500,000	2,500,000	—	—	—	—
Outside contributors	137,500	137,500	—	—	—	—	—
Total contractual cash obligations	$ 17,211,285	$ 5,204,302	$ 4,919,444	$ 2,117,147	$ 1,996,904	$ 1,987,382	$ 986,106

Future minimum cash payments for the year ending December 31, 2016 related to operating leases has been reduced by approximately $488 thousand related to payments to be received related to the sublease of office space.

Legal Proceedings

The Company is party to legal proceedings arising in the ordinary course of business or otherwise, none of which is deemed material.

(12) Long Term Investment

During 2008, the Company made an investment in Debtfolio, Inc., doing business as Geezeo, an online financial management solutions provider for banks and credit unions. The investment totaled approximately $1.9 million for an 18.5% ownership stake. Additionally, the Company incurred approximately $0.2 million of legal fees in connection with this investment. During the first quarter of 2009, the carrying value of the Company's investment was written down to fair value based upon an estimate of the market value of the Company's equity in light of Debtfolio's efforts to raise capital at the time from third parties. The impairment charge approximated $1.5 million. During the three months ended June 30, 2010, the Company determined it was necessary to record a second impairment charge totaling approximately $555 thousand, writing the value of the investment to zero. This was deemed necessary by management based upon their consideration of Debtfolio, Inc.'s continued negative cash flow from operations, current financial position and lack of current liquidity. In October 2011, Debtfolio, Inc. repurchased the Company's ownership stake in exchange for a subordinated promissory note in the aggregate principal amount of $555 thousand payable on October 31, 2014. On October 28, 2014, a revised subordinated promissory note with revised repayment terms was agreed to which required cash payments totaling $255 thousand during 2014, and eight quarterly installments of approximately $48 thousand plus 5% simple interest during 2015 and 2016. As of December 31, 2015, all required payments have been received. As of December 31, 2015 and 2014, we maintain a full valuation allowance against this subordinated promissory note due to the uncertainty of eventual collection.

(13) Restructuring and Other Charges

During the year ended December 31, 2013, the Company recognized restructuring and other charges totaling approximately $386 thousand primarily related to noncash stock-based compensation costs in connection with the accelerated vesting of certain restricted stock units for a terminated employee (the “2013 Restructuring”).

The following table displays the activity of the 2013 Restructuring reserve account during the year ended December 31, 2013:

Restructuring and other charges	$	385,610
Noncash deductions		(393,195)
Adjustment to prior estimate		7,585
Ending balance	$	-

During the year ended December 31, 2012, the Company implemented a targeted reduction in force. Additionally, in accessing the ongoing needs of the organization, the Company elected to discontinue using certain software as a service, consulting and data providers, and elected to write-off certain previously capitalized software development projects. The actions were taken after a review of the Company’s cost structure with the goal of better aligning the cost structure with the Company’s revenue base. These restructuring efforts resulted in restructuring and other charges from continuing operations of approximately $3.4 million during the year ended December 31, 2012. Additionally, as a result of the Company’s acquisition of The Deal in September 2012, the Company discontinued the use of The Deal’s office space and implemented a reduction in force to eliminate redundant positions, resulting in restructuring and other charges from continuing operations of approximately $3.5 million during the year ended December 31, 2012. In August 2015, the Company received a one year notice of termination under which the landlord elected to terminate The Deal’s office space lease. As a result, the Company is no longer obligated to fulfill the original full lease term. As such, the Company recorded an adjustment to its restructuring reserve totaling approximately $1.2 million, resulting in a restructuring and other charges credit on the Company’s Consolidated Statements of Operations. Collectively, these activities are referred to as the “2012 Restructuring”.

The following table displays the activity of the 2012 Restructuring reserve account from the initial charges during the first quarter of 2012 through December 31, 2015. The remaining balance as of December 31, 2015 relates to the lease for The Deal’s office space which expires in August 2016.

	Workforce Reduction	Asset Write-Off	Termination of Vendor Services	Lease Termination	Total
Restructuring charge	$ 3,307,330	$ 954,302	$ 531,828	$ 2,085,000	$ 6,878,460
Noncash charges	(222,215)	(954,302)	(220,178)	-	(1,396,695)
Payments	(2,462,425)	-	(148,816)	(190,518)	(2,801,759)
Balance December 31, 2012	622,690	-	162,834	1,894,482	2,680,006
Adjustments to prior estimates	(7,586)	-	5,446	27,130	24,990
(Payments)/sublease income, net	(615,104)	-	(168,280)	(640,200)	(1,423,584)
Balance December 31, 2013	-	-	-	1,281,412	1,281,412
Adjustment to prior estimates	-	-	-	44,678	44,678
(Payments)/sublease income, net	-	-	-	58,646	58,646
Balance December 31, 2014	-	-	-	1,384,736	1,384,736
Adjustment to prior estimates	-	-	-	(1,196,834)	(1,196,834)
(Payments)/sublease income, net	-	-	-	(88,593)	(88,593)
Balance December 31, 2015	$ -	$ -	$ -	$ 99,309	$ 99,309

In March 2009, the Company announced and implemented a reorganization plan, including an approximate 8% reduction in the Company's workforce, to align the Company's resources with its strategic business objectives. Additionally, effective March 21, 2009 the Company's then chief executive officer tendered his resignation, effective May 8, 2009 the Company's then chief financial officer tendered his resignation, and in December 2009 the Company sold its Promotions.com subsidiary and entered into negotiations to sublease certain office space maintained by Promotions.com. As a result of these activities, the Company incurred restructuring and other charges from continuing operations of approximately $3.5 million during the year ended December 31, 2009 (the "2009 Restructuring"). During the year ended December 31, 2012, the Company recorded a reduction to previously estimated charges resulting in a net credit of approximately $289 thousand.

The following table displays the activity of the 2009 Restructuring reserve account from the initial charges during the first quarter 2009 through its conclusion in 2014.

Restructuring and other charges	$ 3,460,914
Noncash charges	(451,695)
Payments	(1,779,163)
Balance December 31, 2009	1,230,056
Payments	(385,295)
Balance December 31, 2010	844,761
Payments	(170,396)
Balance December 31, 2011	674,365
Payments	(165,401)
Reduction to prior estimate	(288,667)
Balance December 31, 2012	220,297
Payments	(124,023)
Balance December 31, 2013	96,274
Reduction to prior estimate	(75,603)
Payments	(20,671)
Balance December 31, 2014	$ -

(14) Other Liabilities

Other liabilities consist of the following:

	As of December 31,	
	2015	**2014**
Acquisition contingent earn-out	$ 2,590,339	$ 2,602,105
Deferred rent	1,870,583	2,301,999
Deferred revenue	897,453	619,443
Other liabilities	2,092	1,892
Noncurrent restructuring charges	-	1,384,736
	$ 5,360,467	$ 6,910,175

(15) Employee Benefit Plan

The Company maintains a noncontributory savings plan in accordance with Section 401(k) of the Internal Revenue Code. The 401(k) plan covers all eligible employees. For the year ended December 31, 2013, the plan provided an employer match of 100% of employee contributions, up to a maximum of 6% of each employee's total compensation within statutory limits, and effective January 1, 2014, the Company increased its matching contribution to 100% of employee contributions, up to a maximum of 8% of each employee's total compensation within statutory limits. The Company's matching contribution totaled approximately $1.7 million, $1.4 million and $759 thousand for the years ended December 31, 2015, 2014 and 2013, respectively.

(16) Subsequent Event

On February 23, 2016, the Company announced that its Board of Directors had appointed Lawrence S. Kramer as interim President and Chief Executive Officer. The appointment followed the resignation of Elisabeth DeMarse as the Company's President and Chief Executive Officer and member of the Board of Directors. The change was effective immediately. The Company also entered into a Separation Agreement and Release of All Claims with Ms. DeMarse (the "Separation Agreement"). Pursuant to the terms of the Separation Agreement, Ms. DeMarse has agreed to provide transition services to the Company through February 29, 2016 (the "Separation Date") and to release certain claims she may have against the Company and other released parties. The Company has agreed to pay or otherwise provide Ms. DeMarse with (1) amounts earned as an employee through the Separation Date, (2) an amount equal to $1,104,000, which reflects the amount of the cash payment to which Ms. DeMarse would have been entitled under her existing Amended and Restated Severance Agreement with the Company had she been terminated without cause, (3) reimbursement for premiums to continue Ms. DeMarse's medical coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA") for 18 months, at the coverage levels in effect immediately prior to the Separation Date.

(17) Selected Quarterly Financial Data (Unaudited)

	For the Year Ended December 31, 2015			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share data)			
Total net revenue	$ 16,890	$ 17,137	$ 16,662	$ 16,967
Total operating expense (Note)	17,601	17,521	16,033	16,740
Net (loss) income	(977)	(671)	354	(249)
Preferred stock cash dividends	96	96	96	96
Net (loss) income attributable to common stockholders	$ (1,073)	$ (768)	$ 258	$ (346)
Basic and diluted net loss per share:				
Net (loss) income attributable to common stockholders	$ (0.03)	$ (0.02)	$ 0.01	$ (0.01)

	For the Year Ended December 31, 2014			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share data)			
Total net revenue	$ 14,389	$ 14,762	$ 14,619	$ 17,283
Total operating expense	15,554	15,435	15,113	18,355
Net loss	(1,127)	(642)	(467)	(1,556)
Preferred stock cash dividends	96	96	96	96
Net loss attributable to common stockholders	$ (1,223)	$ (738)	$ (563)	$ (1,652)
Basic and diluted net loss per share:				
Net loss attributable to common stockholders	$ (0.04)	$ (0.02)	$ (0.02)	$ (0.05)

Note: In August 2015, the Company received a one year notice of termination under which the landlord elected to terminate The Deal's office space lease resulting in a $1.2 million restructuring and other charges reduction to total operating expense.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2015, 2014 and 2013

Allowance for Doubtful Accounts	Balance at Beginning of Period	Provisions Charged to Expense	Write-offs	Balance at End of Period
For the year ended December 31, 2015	$ 318,141	$ 129,108	$ 89,832	$ 357,417
For the year ended December 31, 2014	$ 202,207	$ 202,340	$ 86,406	$ 318,141
For the year ended December 31, 2013	$ 165,291	$ 80,819	$ 43,903	$ 202,207

EXHIBIT INDEX

Exhibit Number	Description	Incorporated by Reference			
		Form	File No.	Exhibit	Filing Date
3.1	Amended and Restated Bylaws of the Company.	8-K	000-25779	3.1	March 19, 2015
3.2	Restated Certificate of Incorporation of the Company.	10-K	000-25779	3.1	March 14, 2011
3.3	Certificate of Amendment dated May 31, 2011 to Restated Certificate of Incorporation.	8-K	000-25779	99.1	June 2, 2011
3.4	Certificate of Designation of the Company's Series B Preferred Stock, as filed with the Secretary of State of Delaware on November 15, 2007.	8-K	000-25779	3.1	November 20, 2007
4.1	Specimen certificate for the Company's shares of Common Stock.	S-1/A	333-72799	4.3	April 19, 1999
4.2	Investor Rights Agreement dated November 15, 2007 by and among the Company, TCV VI, L.P. and TCV Member Fund, L.P.	8-K	000-25779	4.1	November 20, 2007
10.1	Stock Purchase Agreement, dated October 7, 2014 by and between TheStreet, Inc., The Deal, LLC and Management Diagnostics Limited.	10-K	000-25779	10.1	March 5, 2015
10.2+	Severance Agreement Between TheStreet, Inc. and Erwin Eichmann, dated November 5, 2014	10-Q	000-25779	10.1	November 7, 2014
10.3+	Separation Agreement and Release of All Claims dated as of December 16, 2015 between the Company and Erwin Eichmann				
10.4+	Form of Indemnification Agreement for directors and executive officers of the Company.	10-K	000-25779	10.26	March 7, 2012
10.5+	Amended and Restated 2007 Performance Incentive Plan.	14A	000-25779		April 30, 2013
10.6	Agreement of Lease, dated July 22, 1999, between 14 Wall Street Holdings 1, LLC (as successor to W12/14 Wall Acquisition Associates LLC) and the Company.	10-Q	000-25779	10.1	August 16, 1999
10.7	Amendment of Lease dated October 31, 2001, between 14 Wall Street Holdings 1, LLC (as successor to W12/14 Wall Acquisition Associates LLC) and the Company.	10-K	000-25779	10.12	March 16, 2005
10.8	Second Amendment of Lease dated March 21, 2007, between 14 Wall Street Holdings 1, LLC and the Company.	10-K	000-25779	10.24	March 14, 2008
10.9	Third Amendment of Lease dated December 31, 2008, between CRP/Capstone 14W Property Owner, L.L.C. and the Company .	10-K	000-25779	10.22	March 13, 2009
10.10	Stock Purchase Agreement dated November 1, 2007 by and among BFPC Newco LLC, Larry Starkweather, Kyle Selberg, Rachelle Zorn, Robert Quinn and Larry Starkweather as Agent.	8-K	000-25779	2.1	November 6, 2007
10.11	Securities Purchase Agreement dated November 15, 2007 by and among the Company, TCV VI, L.P. and TCV Member Fund, L.P.	8-K	000-25779	10.1	November 20, 2007
10.12	Equity Interest Purchase Agreement, dated as of September 11, 2012 between TheStreet, Inc. and WPPN, L.P.	8-K	000-25779	2.1	September 12, 2012

10.13+	Employment Letter dated as of March 7, 2012 between the Company and Elisabeth DeMarse.	10-Q	000-25779	10.1	May 7, 2012
10.14+	Agreement for Grant of Incentive Stock Options dated as of March 7, 2012 between the Company and Elisabeth DeMarse.	10-Q	000-25779	10.2	May 7, 2012
10.15+	Agreement for Grant of Non-Qualified Stock Options dated as of March 7, 2012 between the Company and Elisabeth DeMarse.	10-Q	000-25779	10.3	May 7, 2012
10.16+	Stock Purchase Agreement dated as of March 7, 2012 between the Company and Elisabeth DeMarse.	10-Q	000-25779	10.4	May 7, 2012
10.17+	Amended and Restated Severance Agreement dated as of December 21, 2015 between the Company and Elisabeth DeMarse.				
10.18+	Separation Agreement and Release of All Claims dated as of February 22, 2016 between the Company and Elisabeth DeMarse.				
10.19+	Employment Offer Letter dated as of August 13, 2012 between the Company and Erwin Eichmann.	10-K	000-25773	10.23	February 22, 2013
10.20+	Sign-On Bonus Offer Letter dated as of August 13, 2012 between the Company and Erwin Eichmann.	10-K	000-25773	10.24	February 22, 2013
10.21+	Agreement for Grant of Incentive Stock Option dated as of August 17, 2012 between the Company and Erwin Eichmann.	10-K	000-25773	10.25	February 22, 2013
10.22+	Employment Offer Letter dated as of February 1, 2013 between the Company and John C. Ferrara.	10-K	000-25773	10.26	February 22, 2013
10.23+	Separation Agreement and General Release dated as of November 2, 2015 between the Company and John C. Ferrara.	10-Q	000-25779	10.2	November 5, 2015
10.24+	Form of Stock Option Grant Agreement under the Company's 2007 Performance Incentive Plan.	10-K	000-25779	10.19	February 28, 2014
10.25+	Form of Agreement of Restricted Stock Units Under the Company's 2007 Performance Incentive Plan.	10-K	000-25779	10.20	February 28, 2014
10.26+	Employment Agreement dated as of November 14, 2013 between James J. Cramer and the Company.	10-K	000-25779	10.21	February 28, 2014
10.27	Employment Offer Letter dated as of July 18, 2013 between the Company and Vanessa J. Soman.	10-K	000-25779	10.22	February 28, 2014
10.28+	Severance Agreement between TheStreet, Inc. and Vanessa J. Soman, dated January 26, 2015.	10-Q	000-25779	10.1	August 7, 2015
10.29+	Separation Agreement and General Release dated as of September 22, 2015 between the Company and Vanessa J. Soman.	10-Q	000-25779	10.1	November 5, 2015
10.30+	Employment Offer Letter dated as of January 19, 2016 between the Company and Eric Lundberg.				
10.31+	Severance Agreement dated as of January 19, 2016 between the Company and Eric Lundberg.				
10.32+	Agreement for Grant of Non-Qualified Stock Option dated as of January 19, 2016 between the Company and Eric Lundberg.				

10.33+	Director Compensation Policy.
21.1	Subsidiaries of the Company.
23.1	Consent of BDO USA, LLP.
31.1	Rule 13a-14(a) Certification of CEO.
31.2	Rule 13a-14(a) Certification of CFO.
32.1	Section 1350 Certification of CEO.
32.2	Section 1350 Certification of CFO.
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Document
101.DEF*	XBRL Taxonomy Extension Definitions Document
101.LAB*	XBRL Taxonomy Extension Labels Document
101.PRE*	XBRL Taxonomy Extension Presentation Document

+ Indicates management contract or compensatory plan or arrangement

* Pursuant to Rule 406T of Regulation S-T, this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of Sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

Exhibit 10.3

Execution Copy

SEPARATION AGREEMENT AND RELEASE OF ALL CLAIMS

This Separation Agreement and Release of All Claims (the " ***Agreement*** ") is entered into by and between Erwin Eichmann (referred to hereinafter as " ***you*** " or the " ***Executive*** ") and TheStreet, Inc., a Delaware corporation (the " ***Company*** "). The Executive and the Company hereinafter collectively referred to as the Parties.

RECITALS

WHEREAS , the Company and the Executive previously entered into a Severance Agreement dated November 5, 2014 (the " ***Severance Agreement*** ") that set forth certain severance protections, subject to certain conditions, if the Company terminates the Executive's employment without Cause (within the meaning of the Severance Agreement);

WHEREAS , the Company previously granted the Executive options to purchase common stock of the Company as follows: (i) 150,000 shares on August 17, 2012; and (ii) 125,000 shares on September 13, 2013 (each, an " ***Option*** " and collectively, the " ***Options*** ");

WHEREAS , the Company previously granted the Executive an award of 25,000 restricted stock units on February 1, 2013 (the " ***RSU Award*** " and together with the Options, the " ***Equity Awards*** ");

WHEREAS , the Executive and the Company have mutually agreed to the termination of Executive's employment, which the Company will treat as a termination without Cause (for purposes of the Severance Agreement) effective as of December 31, 2015 (the " ***Termination Date*** ");

WHEREAS , for the period from the date of delivery of this Agreement, December 16, 2015 (the " ***Notice Date*** ") until the Termination Date (such period, the " ***Transition Period*** "), the Executive will provide transition services on an as needed basis at the request of the Company (the " ***Transition Services*** ");

WHEREAS , the Company desires, and the Executive agrees, to provide consulting services (the " ***Consulting Services*** ") from the period commencing on January 1, 2016 and ending on March 31, 2016 (the " ***Consulting Period*** "), as described more fully herein; and

WHEREAS , the Parties desire to formalize the terms and conditions related to the Transition Services, the Consulting Services and the termination of the Executive's employment relationship with the Company pursuant to this Agreement.

NOW, THEREFORE , in consideration of the mutual promises and conditions set forth herein, and for other good and sufficient consideration, the sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

AGREEMENT

1. **Transition Services and Separation From Service** .

(a) The Executive understands that effective as of the Notice Date, the Executive will cease to be the Chief Business Officer of the Company. After the Notice Date, the Executive will not hold himself out as representing the Company or otherwise attempt to bind the Company to any contractual arrangements.

(b) Effective as of the Notice Date, the Executive shall become a non-Executive employee of the Company and, in such position, shall provide Transition Services as reasonably requested by the Company until the Termination Date. The Executive will not be required to come to the office during the Transition Period and may take accrued, but unused, vacation during the Transition Period. Effective as of the Termination Date, the Executive will cease to be an employee of, or have any connection with, or claims against the Company (except for payments or benefits due hereunder).

(c) During the Transition Period, subject to the compliance with the terms of this Agreement and the reasonable requests of the Company, the Executive shall continue to receive his base salary based on his current annual rate of base salary of $220,000, which shall be paid in accordance with the Company's normal payroll practices, subject to applicable federal, state, local and employment tax withholding. Additionally, during the Transition Period, the Executive will remain eligible to participate in the employee benefits offered by the Company in accordance with the terms of such employee benefit plans, including, without limitation, continued vacation accrual during the Transition Period. The Executive's right to participate in the employee benefits offered by the Company shall cease on the Termination Date, except as set forth herein or as required by applicable law.

2. **Accrued Benefits** . On the Termination Date, the Executive will be paid $9,166.67, which will represent all of the Executive's salary, all of your accrued, but unused, vacation and all other wages earned through the Termination Date, less all applicable withholdings and required deductions. The Executive agrees that as of the Termination Date, the Executive has been paid all compensation due the Executive as of the Termination Date by virtue of the Executive's employment, in keeping with the Company's policy and practice, except any payments or rights pursuant to this Agreement that will be paid following the Termination Date.

3. **Restrictive Covenants** . The award agreements evidencing the Equity Awards (collectively, the " ***Equity Agreements*** ") and the Severance Agreement both contain certain restrictive covenants applicable to the Executive following his termination of employment. The Company agrees to waive the non-competition restrictive covenants in the Equity Agreements and the Severance Agreement, but the remainder of the restrictive covenants shall remain in full force and effect. For purpose of this Agreement, the term "Restrictive Covenants" shall mean the restrictive covenants set forth in the Equity Agreements and the Severance Agreement that are not specifically waived herein.

4. **Benefits**. If the Executive timely signs and does not revoke this Agreement, continues to comply with the Restrictive Covenants and he complies with this Agreement, he will be eligible for the benefits set forth below in consideration of his Transition Services, the Consulting Services, cooperation with the Company and releases of claims in favor of the Company:

(a) Severance Benefits. The Executive will be entitled to the severance benefits set forth in Section 1 of the Severance Agreement after the Termination Date, as follows:

(i) cash salary continuation severance in an amount equal to $110,000, less all applicable withholdings and other required deductions, which will be paid to the Executive in substantially equal installments over a six (6) month period in accordance with the Company's regularly scheduled payroll dates beginning with the first regular payroll date that occurs after the Termination Date; and

(ii) provided the Executive is eligible for, and timely elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" ***COBRA*** "), the Company will reimburse the Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to the Executive's Termination Date, to the extent otherwise eligible for such coverage) for the Executive and the Executive's covered dependents until the earliest of (x) the date that the Company has paid premiums for COBRA coverage for twelve (12) months, (y) the date when the Executive receives substantially equivalent health insurance coverage in connection with new employment or self-employment, and (z) the date that the Executive (or the Executive's spouse or dependents) are no longer eligible for COBRA coverage.

(b) 2015 Bonus. Although the Executive is not otherwise entitled to receive a bonus for the fourth quarter of calendar year 2015 or the true-up bonus payable for calendar year 2015 because he will not be employed on the date such bonuses are paid for calendar year 2015, the Company will pay the Executive an amount equal to the full amount of the quarterly bonus he would have received for the fourth quarter of calendar year 2015, based on actual company performance with no hold back for individual performance, at the time bonuses are paid to other executives of the Company. Additionally, the Company will pay the Executive the full amount of the annual holdback that is paid as an annual bonus, based on actual company performance, with no hold back for individual performance, at the time bonuses are paid to other executives of the Company.

(c) Post-Termination Consulting.

(i) Consulting Services (" ***Consulting Agreement*** "). The Executive agrees that during the Consulting Period, the Executive shall provide Consulting Services as reasonably requested by the Company, through, and only through, its Chief Executive Officer (CEO) or any other person designated by the CEO, concerning transition of employment matters with which the Executive has been involved or has knowledge; provided that, in each case, (a) the Company shall provide the Executive with reasonable advance notice when requesting such services or assistance, (b) the Company shall exercise reasonable efforts to schedule any services or assistance requested so as to not unreasonably disrupt the Executive' business and personal affairs and the Executive shall exercise reasonable efforts to fulfill the Company's consulting requests in a timely manner, notwithstanding his personal and other business commitments. The Consulting Period may be terminated by the Company at any time if the Executive refuses or is unable to fulfill his consulting obligations hereunder (including, without limitation, by reason of death, disability, or resignation). Subject to the preceding sentences, the Consulting Services shall in no way prohibit the Executive's right and ability to find and commence alternative full-time employment or to provide consulting services to another organization; it being understood that the Executive's acceptance of such alternative full-time employment or consulting services shall not constitute a refusal or inability to fulfill the Consulting Services.

(ii) Consulting Services Compensation. During the Consulting Period, the Executive shall be paid $18,333 (the " ***Monthly Consulting Rate*** ") monthly in arrears – that is, at the end of January, February and March.

(iii) Consulting Services. To the extent the Company deems necessary, the Executive shall have appropriate access to the Company's computer network and other Company property during the Consulting Period. The Company knows, understands and agrees that the Executive may perform the Consulting Services under this Agreement off-site, by e-mail and/or by telephone and that the Executive's presence on-site at the Company headquarters in New York City, NY, is not required to perform the Consulting Services; provided further, however, upon reasonable request by the Company, the Executive agrees to participate in on-site meetings periodically with the Company management or staff as part of performance of his Consulting Services so long as the Company complies with the requirements set forth in subparagraph 4(c)(i) above.

(iv) Reimbursement of Consulting Expenses. Pursuant to and in accordance with the Company expense policies then in effect, the Company shall promptly reimburse the Executive, upon receipt of reasonable documentation, for all out-of-pocket expenses necessarily incurred by the Executive, including reasonable expenses for travel and accommodations (but, in each case, only to the extent that the Executive has been requested or authorized, in accordance with the terms hereof, to incur such expenses in relation to his consulting responsibilities) for the purpose of providing any Consulting Services required under this Section 4(c).

(v) Status as a Consultant. The Executive will not be treated as an employee of the Company for any purpose with respect to such Consulting Services, including for purposes of any of the Company's benefit plans.

(vi) Equity Awards. During the Consulting Period, the Executive will continue to be a service provider to the Company and, therefore will continue to vest with respect to the Equity Awards in accordance with the original vesting schedules. Any portion of the Options originally classified as incentive stock options (the " ***ISO Options*** ") will continue to be incentive stock options until March 31, 2016. Any portion of the ISO Options not exercised as of March 31, 2016 will automatically convert to nonqualified stock options on April 1, 2016. The Executive's post-termination exercise period with respect to the Options will commence on the date the Executive ceases to provide Consulting Services, which will be March 31, 2016 – that is, the Executive will have ninety (90) days following March 31, 2016 during which to exercise the Options. Any outstanding and unvested Equity Awards, both RSUs and Options, will accelerate and fully vest on March 31, 2016.

(vi) SEC Filings. The Company shall make all filings on behalf of the Executive with respect to the RSUs and the Options, including, without limitation, any filings on Forms 3, 4, 5 or pursuant to Section 16. The Company acknowledges that the Executive shall not be subject to any blackout or window trading periods with respect to the RSUs and the Options following the Termination Date. The Executive acknowledges that he has neither purchased nor sold any shares of the Company stock during the past twelve months.

5. **General Releases and Waivers of Claims**.

(a) The Executive's Release of Company. In consideration of the payments and benefits provided to Section 3 under the Agreement and after consultation with counsel, the Executive on behalf of him and each of his respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the " ***Releasing Parties*** ") hereby irrevocably and unconditionally release and forever discharge the Company and its current and former subsidiaries and affiliates and each of their respective current and former officers, employees, directors, shareholders and agents (" ***Company Parties*** ") from any and all claims, actions, causes of action, rights, judgments, fees and costs (including attorneys' fees), obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, " ***Claims*** "), including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Releasing Parties may have, or in the future may possess, arising out of any aspect of the Executive's employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive (i) any rights to payments and benefits provided under the Agreement, (ii) any right the Executive may have to enforce this Release or the Agreement, (iii) the Executive's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, any applicable insurance policy or any contract or provision to which the Executive is a party or as to which the Executive otherwise is entitled to indemnification benefits, with respect to any liability she incurred or might incur as an employee, officer or director of the Company, (iv) any claims for accrued, vested benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under COBRA or the Employee Retirement Income Security Act of 1974, or (v) any rights under or in respect of the Equity Agreements (collectively, the " ***Applicable Agreements*** ").

(b) The Executive's Specific Release of ADEA Claims. In further consideration of the payments and benefits provided to the Executive under the Agreement, the Executive on behalf of him and the other Releasing Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Releasing Parties may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (" ***ADEA*** "). By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with his termination to consult with an attorney of his choice prior to signing this Agreement and to have such attorney explain to him the terms of this Agreement, including, without limitation, the terms relating to his/her release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of his choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that he has seven (7) days following the date on which he signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of his/her revocation of the release and waiver contained in this paragraph.

(c) Company's Release of the Executive. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally release and forever discharge the Releasing Parties from any and all Claims, including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of any aspect of the Executive's employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof, excepting (i) any Claim which would constitute or result from conduct by the Executive that constituted the basis for termination for Cause (within the meaning of the Severance Agreement) or could be a crime of any kind, or (ii) rights arising under or in respect of the Equity Agreements. Anything to the contrary notwithstanding in this Release, nothing herein shall release the Executive or any other Releasing Party from any Claims based on any right the Company may have to enforce this Agreement or any of the Applicable Agreements.

(d) No Assignment. The parties represent and warrant that they have not assigned any of the Claims being released under this Agreement.

6. **No Admission**. Nothing contained in this Agreement shall constitute or be treated as an admission by you or the Company of any liability, wrongdoing, or violation of law.

7. **Proceedings**. Neither the Executive nor the Company have filed any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to the Executive's employment or the termination thereof (each, individually, a " ***Proceeding*** ").

8. **Cooperation with the Company**. In addition, the Executive shall, without further compensation, cooperate with and assist the Company in the investigation of, preparation for or defense of any actual or threatened third party claim, investigation or proceeding involving the Company or its predecessors or affiliates and arising from or relating to, in whole or in part, the Executive's employment with the Company or its predecessors or affiliates for which the Company requests the Executive's assistance, which cooperation and assistance shall include, but not be limited to, providing truthful testimony and assisting in information and document gathering efforts. In connection herewith, it is agreed that the Company will use its reasonable best efforts to assure that any request for such cooperation will not unduly interfere with the Executive's other material business and personal obligations and commitments.

9. **Confidential Information**. At all times in the future, you will remain bound by the confidentiality provisions that you are subject to pursuant to the Company's employee handbook, the Equity Agreements and the Company's Code of Business Conduct & Ethics; Statement of Policies on Investments (collectively, the "***Confidentiality Agreements***"). You may request a copy of any of the Confidentiality Agreements from Ronni Diamant at any time and the Company will provide you such documents within two business days after your request.

10. **Return of Property**. You agree that, as of the Termination Date, you have returned to the Company any and all Company property in your possession or control, including, without limitation, equipment, documents (in paper and electronic form), credit cards, and phone cards and/or you have returned or destroyed all Company property that you stored in electronic form or media (including, but not limited to, any Company property stored in your personal computer, USB drives or in a cloud environment); provided, however, that you may retain your Company-provided laptop. This Section 10 shall not apply to any items that the Company determines are necessary for you to provide the Consulting Services; provided that any such items shall instead be returned as of the end of the Consulting Period); provided, further, that you may retain your Company-provided laptop.

11. **Opportunity to Consult with Counsel**. The Executive acknowledges that he has had an opportunity to consult with and be represented by counsel of the Executive's choosing in the review of this Agreement, that you have been advised by the Company to do so, that the Executive is fully aware of the contents of the Agreement and of its legal effect, that the preceding paragraphs recite the sole consideration for this Agreement, and that the Executive enters into this Agreement freely, without duress or coercion, and based on the Executive's own judgment and wishes and not in reliance upon any representation or promise made by the Company, other than those contained herein.

12. **Mutual Non-Disparagement**. You agree not to disparage the Company or to do anything in a manner likely to portray the Company, its products or personnel in a negative light or that might injure the Company's business or affairs. This would include, but is not limited to, disparaging remarks about the Company as well as its shareholders, officers, directors, employees, agents, advisors, partners, affiliates, consultants, products, services, formulae, business practices, corporate structure or organization, and marketing methods. The Company shall not, and it shall direct the executive officers and directors of Company to not, make statements that disparage Executive in a manner likely to be harmful to Employee's business or personal reputation.

13. **No Reemployment**. You acknowledge that you will have no right to employment with the Company after the Termination Date and that you shall not apply for reemployment with the Company after the Termination Date.

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14. **Section 409A** . You and the Company intend that all payments made under this Agreement are exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, the regulations and other guidance there under and any state law of similar effect (collectively " ***Section 409A*** ") so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse you for any taxes or other penalties that may be imposed on you as a result of Section 409A and you shall indemnify the Company for any liability that arises as a result of Section 409A.

15. **Entire Agreement** . You agree that except for the Confidentiality Agreements, and except as otherwise expressly provided in this Agreement, this Agreement renders null and void any and all prior or contemporaneous agreements between you and the Company or any affiliate of the Company, including, but not limited to, the Employment Agreement. You and the Company agree that this Agreement constitutes the entire agreement between you and the Company and any affiliate of the Company regarding the subject matter of this Agreement, and that this Agreement may be modified only in a written document signed by you and a duly authorized officer of the Company.

16. **Choice of Law** . This Agreement shall be construed and interpreted in accordance with the laws of the State of New York.

17. **Severability** . The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect; provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

18. **Headings** . The headings of the Sections of this Agreement are provided for convenience only. They do not alter or limit, in any way, the text of any Section of this Agreement.

19. **Execution in Counterparts** . You agree that this Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution of a facsimile copy or scanned image shall have the same force and effect as execution of an original, and a facsimile signature or scanned image of a signature shall be deemed an original and valid signature.

20. Execution Deadline .

(a) You have until 5:00 p.m. PT on January 6, 2016 (the " ***Release Deadline*** ") to accept the terms of this Agreement, which provide you with twenty-one (21) days to review the Agreement from the Notice Date. The Executive acknowledges that this Agreement does not apply to any new claims that may arise after this Agreement is executed by the Executive.

(b) As you will continue to provide Transition Services until the Termination Date, in order for the Company to accept this Executive Agreement, you must execute and return the Agreement on or after the Termination Date and prior to the Release Deadline, but do not return the Agreement prior to the Termination Date.

(c) If the Agreement does not become effective and irrevocable by the 8 th day following the Release Deadline, the Executive will forfeit any right to severance payments under this Agreement.

[Signature Page Follows]

To accept this Agreement, please sign and date this Agreement and return it to Ronni Diamant. You have until 5:00 p.m. PT on January 6, 2016 to review and consider this Agreement and to provide Ronni Diamant with an executed copy thereof. Please indicate your agreement with the above terms by signing below.

Sincerely,

THESTREET, INC.

By: ______________________________
(Signature)

Name: Elisabeth DeMarse

Title: Chief the Executive Officer

You have up to 21 days after receipt of this Agreement within which to review it and to discuss with an attorney of your own choosing, at your own expense, whether or not you wish to sign it. Furthermore, you have 7 days after you have signed this Agreement during which time you may revoke this Agreement. If you wish to revoke this Agreement, you may do so by delivering a letter of revocation to Ronni Diamant, no later than the close of business on the 7th day after you sign this Agreement. Because of the revocation period, if you don't revoke this Agreement, you understand that this Agreement shall not become effective or enforceable until the 8th day after the date you sign this Agreement (the " ***Effective Date*** ").

My agreement with the terms of this Agreement is signified by my signature below. Furthermore, I acknowledge that I have read and understand this Agreement and that I sign this release of all claims voluntarily, with full appreciation that at no time in the future may I pursue any of the rights I have waived in this Agreement.

Signed ______________________________ Dated: ______________________________
Erwin Eichmann

Exhibit 10.17

Execution Copy

AMENDED AND RESTATED SEVERANCE AGREEMENT

AMENDED AND RESTATED SEVERANCE AGREEMENT (this " ***Agreement*** "), dated as of December 21, 2015 (the " ***Effective Date*** "), by and between TheStreet, Inc., a Delaware corporation (the " ***Company*** " or " ***TheStreet*** "), and Elisabeth E. DeMarse (" ***DeMarse*** " or " ***you*** "). For purposes of this Agreement, each of DeMarse and the Company referred to as a " ***Party*** " and collectively referred to as the " ***Parties*** ."

WHEREAS , the Company and DeMarse previously entered into a Severance Agreement dated March 7, 2012 (the " ***Prior Severance Agreement*** "), which set forth the terms and conditions under which DeMarse would be entitled to severance benefits (the " ***Severance Benefits*** ");

WHEREAS , the Parties desire to amend and restate the Prior Severance Agreement and replace it in its entirety with this Agreement, which will reflect the new terms and conditions under which DeMarse will be entitled to Severance Benefits; and

WHEREAS , DeMarse agrees she will continue to be bound by the restrictive covenants set forth in any Stock-Based Award Agreements (as defined below).

NOW THEREFORE , the Parties hereto agree as follows:

Section 1 . Severance Benefits .

(a) General Severance . In the event that the Company (or Successor (as defined below), if applicable) terminates DeMarse's employment with the Company (or Successor, if applicable) without Cause, as defined below (the date of such termination, the " ***Termination Date*** "), then, subject to compliance with the restrictive covenants in Section 3 and execution of the Release set forth in Section 16:

(i) the Company (or Successor, if applicable) shall (A) pay DeMarse an amount equal to twenty-four (24) months of DeMarse's base salary (at the annual rate in effect immediately prior to termination, but in no event less DeMarse's current annual rate of $480,000); (B) a lump sum payment equal to (x) DeMarse's base salary (at the annual rate in effect immediately prior to termination, but in no event less DeMarse's current annual rate of $480,000) *multiplied by* (y) thirty percent (30%); and (C) pay on DeMarse's behalf (for a period of eighteen (18) months or such lesser period as DeMarse may elect) the full cost of premiums for continuation of any benefits that DeMarse is eligible under COBRA to elect to (and does elect to) continue (unless doing so would violate any anti-discrimination provision or other legal requirement applicable to the Company or to any of the Company's health plans, in which event the Company and you shall agree in good faith on the terms of an alternative arrangement pursuant to which the Company would provide you with substantially similar economic value); and

(ii) for purposes of determining the number of vested (and, in the case of stock options and stock appreciation rights, exercisable) shares of restricted stock, restricted stock units, stock options, stock appreciation rights or other stock-based awards under each stock-based award agreement outstanding on the Termination Date between the Parties (the " ***Stock-Based Award Agreements*** ") then, (X) DeMarse shall be treated on the Termination Date as if her full-time employment with the Company had continued through the first (1 st) anniversary of the Termination Date (the " ***First Anniversary*** ") and been terminated by the Company without Cause (as defined in each Stock-Based Award Agreement for the purposes of such agreement) immediately thereafter and (Y) the vesting of any shares of restricted stock, restricted stock units, stock options, stock appreciation rights or other stock-based awards under the Stock-Based Award Agreements that would not have vested (or, in the case of stock options and stock appreciation rights, become exercisable) had DeMarse remained in employment through the First Anniversary shall be suspended and such shares of restricted stock, restricted stock units, stock options, stock appreciation rights or other stock-based awards shall be automatically forfeited and expire on the six (6) month anniversary of the Termination Date (the " ***Six-Month Anniversary*** ") unless a definitive agreement, tender offer or a letter of intent respecting a Change of Control (as defined in the Company's Amended and Restated 2007 Performance Incentive Plan) transaction involving the Company (a " ***Change of Control Agreement*** ") is entered into or received (as the case may be) by the Company subsequent to the date of this Agreement but prior to the Six-Month Anniversary, in which case such shares of restricted stock, restricted stock units, stock options, stock appreciation rights or other stock-based awards shall be automatically forfeited and expire on the First Anniversary unless a Change of Control as contemplated by the Change in Control Agreement is consummated by the First Anniversary in which case such shares of restricted stock, restricted stock units, stock options, stock appreciation rights or other stock-based awards shall immediately vest (and in the case of stock options or stock appreciation rights become immediately exercisable) upon the consummation of the Change of Control. Nothing contained herein is intended to adversely affect any of DeMarse's rights under the Stock-Based Award Agreements.

For purposes of this Agreement, " ***Successor*** " shall mean any person or entity that acquires all or substantially all of the Company's assets or into which the Company is merged or combined with the Company ceasing to exist (or the successor to any such entity, whether by merger, assignment or otherwise).

For purposes of this Letter, " ***Cause*** " shall have the meaning attributed to it in the award agreements evidencing the options to purchase common stock of the Company granted to you on March 7, 2012 (the " ***Option Agreements*** ").

(b) Payment of Benefits . If DeMarse becomes entitled to a payment under Section 1(a)(i)(A), the Company (or Successor, if applicable) shall pay DeMarse the applicable amount in a lump sum within thirty (30) days of DeMarse's becoming entitled to such payment.

Section 2 . Parachute Payment Limitation .

Anything in this Agreement or the Option Agreements to the contrary notwithstanding, in the event that:

(a) the aggregate payments or benefits to be made or distributed by the Company or its affiliates to or for the benefit of DeMarse (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) which are deemed to be parachute payments as defined in Internal Revenue Code (" ***Code*** ") Section 280G or any successor thereto (the " ***Change of Control Benefits*** ") would be deemed to include an "excess parachute payment" under Code Section 280G; and

(b) if such Change of Control Benefits were reduced to an amount (the " ***Non-Triggering Amount*** "), the value of which is one dollar ($1.00) less than an amount equal to three (3) times DeMarse's "base amount," as determined in accordance with Code Section 280G and the Non-Triggering Amount less the product of the marginal rate of any applicable state and federal income tax times the Non-Triggering Amount would be greater than the aggregate value of the Change of Control Benefits (without such reduction) minus (x) the amount of tax required to be paid by DeMarse thereon by Code Section 4999 and further minus (y) the product of the Change of Control Benefits times the marginal rate of any applicable state and federal income tax, then the Change of Control Benefits shall be reduced to the Non-Triggering Amount. Any reduction made pursuant to this Section 2(b) shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock ("Underwater Options"), (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable, (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Code Section 280G) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "Partial Credit Payment" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall DeMarse have any discretion with respect to the ordering of payment reductions.

Section 3 . Certain Covenants .

In partial consideration for the right to receive the benefits described in Section 1, DeMarse agrees as follows. For avoidance of doubt, the covenants set forth below are independent of the covenants set forth in the Option Agreements and any covenants that may be set forth in any subsequent written agreements between the Parties:

(a) Non-competition. During her employment by the Company or any subsidiary and through the end of one (1) year after the cessation of her employment with the Company or any subsidiary, DeMarse will not engage in a Competitive Activity (as defined below) with the Company or any of its subsidiaries. As used herein, " ***Competitive Activity*** " means DeMarse's service as a director, officer, employee, principal, agent, stockholder, member, owner or partner of, or DeMarse permitting her name to be used in connection with the activities of, any other business or organization anywhere in the United States, or in any other geographic area in which the Company or any of its subsidiaries operates or with respect to which the Company provides financial news and commentary coverage (or from which such other business or organization provides financial news and commentary coverage of the United States), which engages in a business that competes with any business in which the Company or any subsidiary is engaged (a " ***Competing Business*** "); provided, however, that, notwithstanding the foregoing, it shall not be a Competitive Activity for DeMarse to (i) become the registered or beneficial owner of up to three percent (3%) of any class of capital stock of a competing corporation registered under the Securities Exchange Act of 1934, as amended, provided that DeMarse does not otherwise participate in the business of such corporation or (ii) work in a non-competitive business of a company which is carrying on a Competing Business, the revenues of which represent less than twenty percent (20%) of the consolidated revenues of that company, or, as a result thereof, owning compensatory equity in that company.

(b) Non-solicitation of Employees. During her employment by the Company or any subsidiary and through the end of one (1) year after the cessation of her employment with the Company or any subsidiary, DeMarse will not solicit for employment or hire, in any business enterprise or activity, any employee of the Company or any subsidiary who was employed by the Company or a subsidiary during DeMarse's period of employment by the Company or a subsidiary; provided that (a) the foregoing shall not be violated by any general advertising not targeted at any Company or subsidiary employees nor by DeMarse serving as a reference upon request, and (b) DeMarse may solicit and hire any one or more former employees of the Company or its subsidiaries who had ceased being such an employee for a period of at least six (6) months prior to any such solicitation or hiring.

(c) Non-solicitation of Clients and Vendors. During her employment by the Company or any subsidiary and through the end of one (1) year after the cessation of her employment with the Company or any subsidiary, DeMarse will not solicit, in any business enterprise or activity, any client, customer, licensee, licensor, third-party service provider or vendor (a " ***Business Relation*** ") of the Company or any subsidiary who was a Business Relation of the Company or any subsidiary during DeMarse's period of employment by the Company or any subsidiary to (i) cease being a Business Relation of the Company or any subsidiary or (ii) become a Business Relation of a Competing Business unless (without you having solicited such third party to cease such relationship) such third party ceased being a Business Relation of the Company or any subsidiary for a period of at least six (6) months prior to such solicitation.

(d) Non-Disparagement. DeMarse agrees not to disparage the Company or to do anything in a manner likely to portray the Company, its products or personnel in a negative light or that might injure the Company's business or affairs. This would include, but is not limited to, disparaging remarks about the Company as well as its shareholders, officers, directors, employees, agents, advisors, partners, affiliates, consultants, products, services, formulae, business practices, corporate structure or organization, and marketing methods. The Company (limited to its officers and directors) agrees that it will not make, at any time, directly or indirectly, any oral or written public statements that are disparaging of Executive.

(e) The parties acknowledge that the restrictions contained in this Section 3 are a reasonable and necessary protection of the immediate interests of the Company, and any violation of these restrictions could cause substantial injury to the Company and that the Company would not have entered into this Agreement, without receiving the additional consideration offered by DeMarse in binding herself to these restrictions. In the event of a breach or threatened breach by DeMarse of any of these restrictions, the Company (i) immediately cease all future payments under Section 2 above and (ii) shall be entitled to apply to any court of competent jurisdiction for an injunction restraining DeMarse from such breach or threatened breach; provided, however, that the right to apply for an injunction shall not be construed as prohibiting the Company from pursuing any other available remedies for such breach or threatened breach, including, without limitation, recovery of any payments made pursuant to Section 2 hereof prior to such breach.

Section 4 . Notices .

Unless otherwise provided herein, any notice, exercise of rights or other communication required or permitted to be given hereunder shall be in writing and shall be given by overnight delivery service such as Federal Express or personal delivery against receipt, or mailed by registered or certified mail (return receipt requested), to the party to whom it is given at, in the case of the Company, Compensation Committee Chair, TheStreet, Inc., 14 Wall Street, 15 th Floor, New York, NY 10005, or, in the case of DeMarse, at her principal residence address as then reflected on the records of the Company or such other address as such party may hereafter specify by notice to the other party hereto. Any notice or other communication shall be deemed to have been given as of the date so personally delivered or transmitted by telecopy or like transmission or on the next business day after sent by overnight delivery service for next business day delivery or on the fifth business day after sent by registered or certified mail.

Section 5 . Representations .

The Company hereby represents and warrants that the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder have been duly authorized by all necessary corporate action of the Company.

Section 6 . Amendment .

This Agreement may be amended only by a written agreement signed by the Parties hereto.

Section 7 . Binding Effect .

The rights and duties under this Agreement are not assignable by DeMarse other than as a result of her death. None of DeMarse’s rights under this Agreement shall be subject to any encumbrances or the claims of DeMarse’s creditors. This Agreement shall be binding upon and inure to the benefit of the Company and any successor organization which shall succeed to the Company by merger or consolidation or operation of law, or by acquisition of all or substantially all of the assets of the Company.

Section 8 . Governing Law .

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts to be performed wholly within the state and without regard to its conflict of laws provisions that would defer to the laws of another jurisdiction.

Section 9 . Severability .

If any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Moreover, if any one or more of the provisions of this Agreement shall be held to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowable by applicable law. To the extent permitted by applicable law, each party hereto waives any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any way.

Section 10 . Execution in Counterparts .

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

Section 11 . Entire Agreement .

This Agreement, together with the Option Agreements, sets forth the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof, including, without limitation, the Prior Severance Agreement.

Section 12 . Titles and Headings .

Titles and headings to Sections herein are for purposes of reference only, and shall in no way limit, define or otherwise affect the meaning or interpretation of any of the provisions of this Agreement.

Section 13 . Attorneys' Fees and Costs. The Company will reimburse the Executive for, or directly pay, the Executive's reasonable attorneys' fees incurred in connection with the negotiations of this Agreement, up to a maximum of $5,000, which such reimbursement or direct payment shall be treated as non-taxable to the Executive as a working condition fringe benefit under Section 132(d) of the Code.

Section 14 . Consent to Jurisdiction .

The parties hereto each hereby irrevocably submit to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York in any action or proceeding to enforce the provisions of this Agreement, and waives the defense of inconvenient forum to the maintenance of any such action or proceeding.

Section 15 . No Duty to Mitigate .

DeMarse shall have no duty to mitigate or have any off-set made against amounts payable by the Company to DeMarse hereunder.

Section 16 . Release .

As a condition to the obligation of the Company to make the payments provided for in this Agreement and otherwise perform its obligations hereunder to DeMarse upon termination of DeMarse's employment (other than due to her death), DeMarse or her legal representatives shall deliver to the Company a written release, substantially in the form attached hereto as Exhibit A , and the time for revocation of such release shall have expired, no later than thirty (30) days following termination of DeMarse's employment; provided, however, that such release shall be enforceable only if the Company executes such release (for avoidance of doubt, DeMarse's time to revoke her signature shall be seven (7) days from the date she executes the release, regardless of the timing of the Company's execution of the release).

Section 17 . Section 409A .

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to DeMarse, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation not exempt under Section 409A (together, the " ***Deferred Payments*** ") will be paid or otherwise provided until DeMarse has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to DeMarse, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until DeMarse has a "separation from service" within the meaning of Section 409A. For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended or any regulations or Treasury guidance promulgated thereunder (" ***Section 409A*** ").

(b) Notwithstanding any provision of this Agreement to the contrary, if DeMarse is a "specified employee" as determined by the Board or the Compensation Committee of the Board in accordance with Section 409A, DeMarse shall not be entitled to any Deferred Payments until the earlier of (i) the date which is six (6) months and one (1) day after her termination of employment for any reason other than death (except that during such six (6) month period DeMarse may receive total payments from the Company that do not exceed the amount specified in Treas. Reg. Section 1.409A-1(b)(9) or that constitute a short-term deferral within the meaning of Section 409A), or (ii) the date of her death.

(c) The foregoing provisions are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. If any provision of this Agreement or of any award of compensation, including equity compensation or benefits would cause DeMarse to incur any additional tax or interest under Section 409A, the parties agree to negotiate in good faith to reform such provision in such manner as to maintain, to the maximum extent practicable, the original intent and economic terms of the applicable provision without violating the provisions of Section 409A.

(d) To the extent that reimbursements or in-kind benefits under this Agreement constitute non-exempt "nonqualified deferred compensation" for purposes of Section 409A, (1) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which the expense was incurred by DeMarse, (2) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (3) the amount of expenses eligible for reimbursement or in-kind benefits provided in any calendar year shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year.

(e) Notwithstanding any provision of this Agreement to the contrary, to the extent any compensation or award which constitutes deferred compensation within the meaning of Section 409A shall vest upon the occurrence of a Change of Control and such Change of Control does not constitute a "change in the ownership or effective control" or a "change in the ownership of a substantial portion of the assets" of the Corporation within the meaning of Section 409A, then notwithstanding such vesting, payment will be made to DeMarse on the earliest of (i) DeMarse's "separation from service" with the Company (determined in accordance with Section 409A) or, if DeMarse is a specified employee within the meaning of Section 409A, such later date as provided in paragraph (b) of this Section 17, (ii) the date payment otherwise would have been made, or (iii) DeMarse's death.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF , the undersigned have executed this Agreement as of December ___, 2015.

____
Elisabeth DeMarse

THESTREET, INC.

By: ____
Name: Steve Zacharias
Title: Chairman, Compensation Committee

EXHIBIT A

Form of Release

This Release (this " ***Release*** ") is entered into by Elisabeth E. DeMarse (" ***DeMarse*** ") and TheStreet, Inc., a Delaware corporation (the " ***Company*** "), effective as of [DATE] (the " ***Effective Date*** ").

In consideration of the promises set forth in the Amended and Restated Severance Agreement between DeMarse and the Company, dated as of December [ ], 2015 (the " ***Agreement*** "), DeMarse and the Company agree as follows:

1. General Releases and Waivers of Claims .

(a) DeMarse's Release of Company . In consideration of the payments and benefits provided to DeMarse under the Agreement and after consultation with counsel, DeMarse on behalf of herself and each of her respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the " ***DeMarse Parties*** ") hereby irrevocably and unconditionally release and forever discharge the Company and its current and former subsidiaries and affiliates and each of their respective current and former officers, employees, directors, shareholders and agents (" ***Company Parties*** ") from any and all claims, actions, causes of action, rights, judgments, fees and costs (including attorneys' fees), obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, " ***Claims*** "), including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the DeMarse Parties may have, or in the future may possess, arising out of any aspect of DeMarse's employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof; provided, however, that DeMarse does not release, discharge or waive (i) any rights to payments and benefits provided under the Agreement, (ii) any right DeMarse may have to enforce this Release or the Agreement, (iii) DeMarse's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, any applicable insurance policy or any contract or provision to which DeMarse is a party or as to which DeMarse otherwise is entitled to indemnification benefits, with respect to any liability she incurred or might incur as an employee, officer or director of the Company, (iv) any claims for accrued, vested benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under COBRA or the Employee Retirement Income Security Act of 1974, or (v) any rights under or in respect of the Agreement for Grant of Non-Qualified Stock Options between DeMarse and the Company, dated as of March 7, 2012 (the " ***Non-Qualified Option Agreement*** "), the Agreement for Grant of Incentive Stock Option Pursuant to 2007 Performance Incentive Plan between DeMarse and the Company, dated as of March 7, 2012 (the " ***Incentive Option Agreement*** " and together with the Non-Qualified Option Agreement, the " ***Option Agreements*** ") or any written agreements that may be executed by the parties after the date of the Option Agreements (collectively, the " ***Applicable Agreements*** ").

(b) Executive’s Specific Release of ADEA Claims . In further consideration of the payments and benefits provided to DeMarse under the Agreement, DeMarse on behalf of herself and the other DeMarse Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the DeMarse Parties may have as of the date DeMarse signs this Release arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (“ ***ADEA*** ”). By signing this Release, DeMarse hereby acknowledges and confirms the following: (i) DeMarse was advised by the Company in connection with her termination to consult with an attorney of her choice prior to signing this Release and to have such attorney explain to her the terms of this Release, including, without limitation, the terms relating to her release of claims arising under ADEA, and DeMarse has in fact consulted with an attorney; (ii) DeMarse was given a period of not fewer than twenty-one (21) days to consider the terms of this Release and to consult with an attorney of her choosing with respect thereto; and (iii) DeMarse knowingly and voluntarily accepts the terms of this Release. DeMarse also understands that she has seven (7) days following the date on which she signs this Release within which to revoke the release contained in this paragraph, by providing the Company a written notice of her revocation of the release and waiver contained in this paragraph.

(c) Company’s Release of Executive . The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally release and forever discharge the DeMarse Parties from any and all Claims, including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of any aspect of DeMarse’s employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof, excepting (i) any Claim which would constitute or result from conduct by DeMarse that constituted the basis for termination for Cause under the Agreement or could be a crime of any kind, or (ii) rights arising under or in respect of the Option Agreements. Anything to the contrary notwithstanding in this Release, nothing herein shall release DeMarse or any other DeMarse Party from any Claims based on any right the Company may have to enforce this Release or the Agreement or any of the Applicable Agreements.

(d) No Assignment . The parties represent and warrant that they have not assigned any of the Claims being released under this Release.

2. Proceedings . Neither DeMarse nor the Company have filed any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to DeMarse’s employment or the termination thereof (each, individually, a “ ***Proceeding*** ”).

3. Remedies .

(a) In the event DeMarse initiates or voluntarily participates in any Proceeding involving any of the matters waived or released in this Release, or if she fails to abide by any of the terms of this Release, or if she revokes the ADEA release contained in Paragraph 1(b) of this Release within the seven (7)-day period provided under Paragraph 1(b), the Company may, in addition to any other remedies it may have, reclaim any amounts paid to her, and terminate any benefits or payments that are due pursuant to the termination provisions of the Agreement, without waiving the release granted herein. In addition, in the event that DeMarse has failed to comply with Section 3 of the Agreement or with Sections 11 and/or 12 of either or both of the Option Agreements (other than as a result of an unintentional and immaterial disclosure of confidential information), the Company may, in addition to any other remedies it may have, to the extent permitted in the Agreement and the Option Agreements reclaim any amounts paid to her pursuant to the Agreement or the Option Agreements, without waiving the release granted herein. DeMarse acknowledges and agrees that the remedy at law available to the Company for breach of any of her post-termination obligations under the Agreement or any of the Applicable Agreements or her obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, DeMarse acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining DeMarse from breaching her post-termination obligations under the Agreement or any of the Applicable Agreements or her obligations hereunder or thereunder. Such injunctive relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) DeMarse understands that by entering into this Release she will be limiting the availability of certain remedies that she may have against the Company and limiting also her ability to pursue certain claims against the Company.

(c) The Company acknowledges and agrees that the remedy at law available to DeMarse for breach of any of its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Company acknowledges, consents and agrees that, in addition to any other rights or remedies that DeMarse may have at law or in equity, DeMarse shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Company from breaching its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder. Such injunctive relief in any court shall be available to DeMarse, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(d) The Company understands that by entering into this Release it will be limiting the availability of certain remedies that it may have against DeMarse and limiting also its ability to pursue certain claims against DeMarse.

4. Severability Clause . In the event any provision or part of this Release is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Release, will be inoperative.

5. Nonadmission . Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or DeMarse.

6. Governing Law . All matters affecting this Release, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the New York applicable to contracts executed in and to be performed in that State.

7. Notices . All notices or communications hereunder shall be made in accordance with Section 4 of the Agreement.

DEMARSE ACKNOWLEDGES THAT SHE HAS READ THIS RELEASE AND THAT SHE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT SHE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HER OWN FREE WILL.

[Signature Page Follows]

IN WITNESS WHEREOF , the parties have executed this Release as of _______________.

____

Elisabeth DeMarse

THESTREET, INC.

By: ______________________________

Name: ______________________________

Title: ______________________________

Exhibit 10.18

Execution Copy

SEPARATION AGREEMENT AND RELEASE OF ALL CLAIMS

This Separation Agreement and Release of All Claims (the " ***Agreement*** ") is entered into by and between Elisabeth DeMarse (referred to hereinafter as " ***you"*** or the ***"Executive")*** and TheStreet, Inc., a Delaware corporation (the " ***Company*** "). The Executive and the Company hereinafter collectively referred to as the Parties.

RECITALS

WHEREAS , the Company and the Executive previously entered into an Amended and Restated Severance Agreement dated December 21, 2015 (the ***"Severance Agreement")*** that set forth certain severance protections, subject to certain conditions, if the Company terminates the Executive's employment without Cause (within the meaning of the Severance Agreement);

WHEREAS , the Company previously granted the Executive options to purchase common stock of the Company as follows: (i) 224,640 shares on March 7, 2012, which qualifies as an incentive stock option; and (ii) 1,525,360 shares on March 7, 2012, which is a nonqualified stock option (each, an " ***Option*** " and collectively, the " ***Options*** ");

WHEREAS , the Executive and the Company have mutually agreed to the termination of Executive's employment, which the Company will treat as a termination without Cause (for purposes of the Severance Agreement) effective as of February 29, 2016 (the " ***Termination Date*** ");

WHEREAS , for the period from the date of delivery of this Agreement, February 22, 2016 (the " ***Notice Date*** ") until the Termination Date (such period, the " ***Transition Period*** "), the Executive will provide transition services on an as needed basis at the request of the Company (the " ***Transition Services*** "); and

WHEREAS , the Parties desire to formalize the terms and conditions related to the Transition Services and the termination of the Executive's employment relationship with the Company pursuant to this Agreement.

NOW, THEREFORE , in consideration of the mutual promises and conditions set forth herein, and for other good and sufficient consideration, the sufficiency of which is hereby acknowledged, the Company and the Executive agree as follows:

AGREEMENT

1. **Transition Services and Separation From Service** .

(a) The Executive understands that effective as of the Notice Date, the Executive will cease to be the Chief Executive Officer of the Company and Executive will cease to be a member of the Board of Directors of the Company (the ***"Board").*** After the Notice Date, the Executive will not hold herself out as representing the Company or otherwise attempt to bind the Company to any contractual arrangements.

(b) Effective as of the Notice Date, the Executive shall become a non-Executive employee of the Company and, in such position, shall provide Transition Services as reasonably requested by the Company until the Termination Date. The Executive will not be required to come to the office during the Transition Period. Effective as of the Termination Date, the Executive will cease to be an employee of, or have any connection with, or claims against the Company (except for payments or benefits due hereunder).

(c) During the Transition Period, subject to the compliance with the terms of this Agreement and the reasonable requests of the Company, the Executive shall continue to receive her base salary based on her current annual rate of $480,000, which shall be paid in accordance with the Company's normal payroll practices, subject to applicable federal, state, local and employment tax withholding. Additionally, during the Transition Period, the Executive will remain eligible to participate in the employee benefits offered by the Company in accordance with the terms of such employee benefit plans, including, without limitation, continued vacation accrual during the Transition Period. The Executive's right to participate in the employee benefits offered by the Company shall cease on the Termination Date, except as set forth herein or as required by applicable law.

2. **Accrued Benefits .** On the Termination Date, the Executive will be paid $29,195.40, which will represent all of the Executive's salary, all of Executive's accrued, but unused, vacation and all other wages earned through the Termination Date, less all applicable withholdings and required deductions. The Executive agrees that as of the Termination Date, the Executive has been paid all compensation due the Executive as of the Termination Date by virtue of the Executive's employment, in keeping with the Company's policy and practice, except any payments or rights pursuant to this Agreement that will be paid following the Termination Date.

3. **Restrictive Covenants .** The award agreements evidencing the Options (collectively, the ***"Option Agreements*** ") and the Severance Agreement both contain certain restrictive covenants applicable to the Executive following her termination of employment, which shall remain in full force and effect. For purpose of this Agreement, the term "Restrictive Covenants" shall mean the restrictive covenants set forth in the Option Agreements and the Severance Agreement.

4. **Benefits .** If the Executive timely signs and does not revoke this Agreement, as set forth in Section 21 below, continues to comply with the Restrictive Covenants and she complies with this Agreement, she will be eligible for the benefits set forth below in consideration of her Transition Services, her cooperation with the Company and her release of claims in favor of the Company:

(a) Severance Benefits . The Executive will be entitled to the severance benefits set forth in Section 1 of the Severance Agreement after the Termination Date, as follows:

(i) a lump sum cash payment in an amount equal to $1,104,000, less all applicable withholdings and other required deductions, which will be paid to the Executive as soon as practical after the Effective Date (as defined below); and

(ii) provided the Executive is eligible for, and timely elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended (" ***COBRA*** "), the Company will reimburse the Executive for the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to the Executive's Termination Date, to the extent otherwise eligible for such coverage) for the Executive and the Executive's covered dependents until the earliest of (x) the date that the Company has paid premiums for COBRA coverage for eighteen (18) months and (z) the date that the Executive (or the Executive's spouse or dependents) are no longer eligible for COBRA coverage.

(b) Equity Awards and Vesting Acceleration . As of the Termination Date, an aggregate total of 36,470 of the shares subject to your Options will be unvested (the ***"Unvested Options").*** Subject to your satisfaction of the conditions hereunder, the Unvested Options will become fully vested and exercisable as of the Effective Date and, for the avoidance of doubt, the Unvested Options shall remain outstanding from the Termination Date until the Effective Date. Therefore, as of the Effective Date, subject to your compliance with all of the requirements hereunder, you will be fully vested in your Options as of the Effective Date. The Options will otherwise remain subject to award agreements evidencing your Options (each, an ***"Award Agreement"*** and collectively, the " ***Award Agreements*** ") and the equity plan pursuant to which the Options were granted.

(c) Extension of Post-Termination Exercise Period . As consideration for the Executive's execution of this Agreement following Termination of Employment prior to the Second Offer Expiration Date (as defined below), the Company will modify Section 8(a) of each of the Award Agreements to extend your post-termination exercise period from six (6) months following your termination of Employment to February 28, 2018. The Options will otherwise remain subject to the terms and conditions set forth in the Award Agreements and the equity plan pursuant to which the Options were granted, including, without limitation, the " Additional Termination Events and Claw-Back " set forth in Section 11 of the Award Agreements.

5. **General Releases and Waivers of Claims** .

(a) The Executive's Release of Company . In consideration of the payments and benefits provided to you under Section 4 of this Agreement and after consultation with counsel, the Executive on behalf of her and each of her respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the ***"Releasing Parties*** ") hereby irrevocably and unconditionally release and forever discharge the Company and its current and former subsidiaries and affiliates and each of their respective current and former officers, employees, directors, shareholders and agents ***("Company Parties*** ") from any and all claims, actions, causes of action, rights, judgments, fees and costs (including attorneys' fees), obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, " ***Claims*** "), including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Releasing Parties may have, or in the future may possess, arising out of any aspect of the Executive's employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof; provided, however, that the Executive does not release, discharge or waive (i) any rights to payments and benefits provided under the Agreement, (ii) any right the Executive may have to enforce this Release or the Agreement, (iii) the Executive's eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, any applicable insurance policy or any contract or provision to which the Executive is a party or as to which the Executive otherwise is entitled to indemnification benefits, with respect to any liability she incurred or might incur as an employee, officer or director of the Company, (iv) any claims for accrued, vested benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under COBRA or the Employee Retirement Income Security Act of 1974, or (v) any rights under or in respect of the Option Agreements (collectively, the ***"Applicable Agreements*** ").

(b) The Executive's Specific Release of ADEA Claims . In further consideration of the payments and benefits provided to the Executive under the Agreement, the Executive on behalf of her and the other Releasing Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the Releasing Parties may have as of the date the Executive signs this Agreement arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder ***("ADEA"),*** By signing this Agreement, the Executive hereby acknowledges and confirms the following: (i) the Executive was advised by the Company in connection with her termination to consult with an attorney of her choice prior to signing this Agreement and to have such attorney explain to her the terms of this Agreement, including, without limitation, the terms relating to her/her release of claims arising under ADEA, and the Executive has in fact consulted with an attorney; (ii) the Executive was given a period of not fewer than twenty-one (21) days to consider the terms of this Agreement and to consult with an attorney of her choosing with respect thereto; and (iii) the Executive knowingly and voluntarily accepts the terms of this Agreement. The Executive also understands that she has seven (7) days following the date on which she signs this Agreement within which to revoke the release contained in this paragraph, by providing the Company a written notice of her/her revocation of the release and waiver contained in this paragraph.

(c) Company's Release of the Executive. The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally release and forever discharge the Releasing Parties from any and all Claims, including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of any aspect of the Executive's employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof, excepting (i) any Claim which would constitute or result from conduct by the Executive that constituted the basis for termination for Cause (within the meaning of the Severance Agreement) or could be a crime of any kind, or (ii) rights arising under or in respect of the Equity Agreements. Anything to the contrary notwithstanding in this Release, nothing herein shall release the Executive or any other Releasing Party from any Claims based on any right the Company may have to enforce this Agreement or any of the Applicable Agreements.

(d) No Assignment. The parties represent and warrant that they have not assigned any of the Claims being released under this Agreement.

6. **No Admission.** Nothing contained in this Agreement shall constitute or be treated as an admission by you or the Company of any liability, wrongdoing, or violation of law.

7. **Proceedings.** Neither the Executive nor the Company have filed any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to the Executive's employment or the termination thereof (each, individually, a ***"Proceeding").***

8. **Remedies**.

(a) In the event the Executive initiates or voluntarily participates in any Proceeding involving any of the matters waived or released in this Agreement, or if she fails to abide by any of the terms of this Agreement, or if she revokes her prior execution of this Agreement within the seven (7)-day period described below, the Company may, in addition to any other remedies it may have, reclaim any amounts paid to her, and terminate any benefits or payments that are due pursuant to the termination provisions of the Agreement, without waiving the release granted herein. In addition, in the event that the Executive has failed to comply with the Restrictive Covenants (other than as a result of an unintentional and immaterial disclosure of confidential information), the Company may, in addition to any other remedies it may have, to the extent permitted in the Agreement and the Option Agreements reclaim any amounts paid to her pursuant to the Agreement or the Option Agreements, without waiving the release granted herein. The Executive acknowledges and agrees that the remedy at law available to the Company for breach of any of her post-termination obligations under the Agreement or any of the Applicable Agreements or her obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Executive acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Executive from breaching her post- termination obligations under the Agreement or any of the Applicable Agreements or her obligations hereunder or thereunder. Such injunctive relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) The Executive understands that by entering into this Agreement she will be limiting the availability of certain remedies that she may have against the Company and limiting also her ability to pursue certain claims against the Company.

(c) The Company acknowledges and agrees that the remedy at law available to the Executive for breach of any of its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Company acknowledges, consents and agrees that, in addition to any other rights or remedies that the Executive may have at law or in equity, the Executive shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Company from breaching its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder. Such injunctive relief in any court shall be available to the Executive, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(d) The Company understands that by entering into this Agreement it will be limiting the availability of certain remedies that it may have against the Executive and limiting also its ability to pursue certain claims against the Executive.

9. **Cooperation with the Company .** In addition, the Executive shall, without further compensation, cooperate with and assist the Company in the investigation of, preparation for or defense of any actual or threatened third party claim, investigation or proceeding involving the Company or its predecessors or affiliates and arising from or relating to, in whole or in part, the Executive's employment with the Company or its predecessors or affiliates for which the Company requests the Executive's assistance, which cooperation and assistance shall include, but not be limited to, providing truthful testimony and assisting in information and document gathering efforts. In connection herewith, it is agreed that the Company will use its reasonable best efforts to assure that any request for such cooperation will not unduly interfere with the Executive's other material business and personal obligations and commitments.

10. **Confidential Information .** At all times in the future, you will remain bound by the confidentiality provisions that you are subject to pursuant to the Company's employee handbook, the Equity Agreements, the Company's Code of Business Conduct & Ethics and The Street's Insider Trading Compliance Program (collectively, the ***"Confidentiality Agreements*** "). You may request a copy of any of the Confidentiality Agreements from Ronni Diamant at any time and the Company will provide you such documents within two business days after your request.

11. **Return of Property .** You agree that, as of the Termination Date, you have returned to the Company any and all Company property in your possession or control, including, without limitation, equipment, documents (in paper and electronic form), credit cards, and phone cards and/or you have returned or destroyed all Company property that you stored in electronic form or media (including, but not limited to, any Company property stored in your personal computer, USB drives or in a cloud environment); provided, however, that you may retain your Company-provided laptop.

12. **Opportunity to Consult with Counsel** . The Executive acknowledges that she has had an opportunity to consult with and be represented by counsel of the Executive's choosing in the review of this Agreement, that you have been advised by the Company to do so, that the Executive is fully aware of the contents of the Agreement and of its legal effect, that the preceding paragraphs recite the sole consideration for this Agreement, and that the Executive enters into this Agreement freely, without duress or coercion, and based on the Executive's own judgment and wishes and not in reliance upon any representation or promise made by the Company, other than those contained herein.

13. **Mutual Non-Disparagement** . The Executive agrees not to disparage the Company or to do anything in a manner likely to portray the Company, its products or personnel in a negative light or that might injure the Company's business or affairs. This would include, but is not limited to, disparaging remarks about the Company as well as its shareholders, officers, directors, employees, agents, advisors, partners, affiliates, consultants, products, services, formulae, business practices, corporate structure or organization, and marketing methods. The Company (limited to its officers and directors) agrees that it will not make, at any time, directly or indirectly, any oral or written public statements that are disparaging of Executive.

14. **No Reemployment** . You acknowledge that you will have no right to employment with the Company after the Termination Date and that you shall not apply for reemployment with the Company after the Termination Date.

15. **Section 409A** . You and the Company intend that all payments made under this Agreement are exempt from the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, the regulations and other guidance there under and any state law of similar effect (collectively ***"Section 409A")*** so that none of the payments or benefits will be subject to the adverse tax penalties imposed under Section 409A, and any ambiguities herein will be interpreted to be so exempt. In no event will the Company reimburse you for any taxes or other penalties that may be imposed on you as a result of Section 409A and you shall indemnify the Company for any liability that arises as a result of Section 409A.

16. **Entire Agreement** . You agree that except for the Confidentiality Agreements, and except as otherwise expressly provided in this Agreement, this Agreement renders null and void any and all prior or contemporaneous agreements between you and the Company or any affiliate of the Company, including, but not limited to, the Employment Agreement. You and the Company agree that this Agreement constitutes the entire agreement between you and the Company and any affiliate of the Company regarding the subject matter of this Agreement, and that this Agreement may be modified only in a written document signed by you and a duly authorized officer of the Company.

17. **Choice of Law** . This Agreement shall be construed and interpreted in accordance with the laws of the State of New York.

18. **Severability** . The provisions of this Agreement are severable. If any provision of this Agreement is held invalid or unenforceable, such provision shall be deemed deleted from this Agreement and such invalidity or unenforceability shall not affect any other provision of this Agreement, the balance of which will remain in and have its intended full force and effect;provided, however that if such invalid or unenforceable provision may be modified so as to be valid and enforceable as a matter of law, such provision shall be deemed to have been modified so as to be valid and enforceable to the maximum extent permitted by law.

19. **Headings .** The headings of the Sections of this Agreement are provided for convenience only. They do not alter or limit, in any way, the text of any Section of this Agreement.

20. **Execution in Counterparts .** You agree that this Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one agreement. Execution of a facsimile copy or scanned image shall have the same force and effect as execution of an original, and a facsimile signature or scanned image of a signature shall be deemed an original and valid signature.

21. **Expiration of the Offer** .

(a) You must execute this Agreement twice to receive all of the benefits under this Agreement. You will need to execute this Agreement (x) during the twenty-one (21) day period following the Notice Date (the ***"First Offer Expiration Date*** ") and (y) during the twenty-one (21) day period following the Termination Date (the " ***Second Offer Expiration Date*** " and together with the First Offer Expiration Date, the " ***Offer Expiration Dates").***

(b) After you have reviewed this Agreement and obtained whatever advice and counsel you consider appropriate regarding it, you should evidence your agreement to the terms of this Agreement by dating and signing no later than the applicable Offer Expiration Dates.

(c) If you fail to execute this Agreement prior to both Offer Expiration Dates, the offer contained in this Agreement will automatically expire at midnight on the Offer Expiration Date for which you failed to timely execute this Agreement.

(d) The Executive acknowledges that this Agreement does not apply to any new claims that may arise after this Agreement is fully executed by the Executive.

[Signature Page Follows]

To accept this Agreement, please sign and date this Agreement prior to each Offer Expiration Date and return it to Ronni Diamant.

Sincerely,

THESTREET, INC.

By /s/ Steve Zacharias
(Signature)

Name: Steve Zacharias

Title: Chairman. Compensation Committee

[Company Signature Page to DeMarse Separation Agreement and Release of All Claims]

ACKNOWLEDGMENT AND SIGNATURE

First Expiration Date : By signing below, I, Elisabeth E. DeMarse, acknowledge and agree as follows:

I have up to twenty-one (21) days after the Notice Date within which to review it and to discuss with an attorney of my own choosing, at my own expense, whether or not I wish to sign it. Furthermore, I have seven (7) days after I have signed this Agreement during which time I may revoke this Agreement. If I wish to revoke this Agreement, I may do so by delivering a letter of revocation to Ronni Diamant, no later than the close of business on the 7th day after I sign this Agreement.

My agreement with the terms of this Agreement is signified by my signature below. Furthermore, I acknowledge that I have read and understand this Agreement and that I sign this release of all claims voluntarily, with full appreciation that at no time in the future may I pursue any of the rights I have waived in this Agreement.

I acknowledge that if I either violate any of the terms of this Agreement or I fail to sign the Agreement a second time following my Termination Date, I will not receive the severance benefits under this Agreement.

Accepted this 22nd day of February, 2016

/s/ Elisabeth E. DeMarse
Elisabeth E. DeMarse

Second Expiration Date : By signing below, I, Elisabeth E. DeMarse, acknowledge and agree as follows:

I have up to twenty-one (21) days after the Termination Date within which to review it and to discuss with an attorney of my own choosing, at my own expense, whether or not I wish to sign it. Furthermore, I have seven (7) days after I have signed this Agreement during which time I may revoke this Agreement. If I wish to revoke this Agreement, I may do so by delivering a letter of revocation to Ronni Diamant, no later than the close of business on the 7*th* day after I sign this Agreement. I am signing this Separation Agreement and Release of All Claims on or after my last day of employment with the Company.

Because of the revocation period, if I don't revoke this Agreement, I understand that this Agreement shall not become effective or enforceable until the 8th day after the date I sign this Agreement the second time on or after the Termination Date (the ***"Effective Date").***

Accepted this ___ day of __________, 2016

____
Elisabeth E. DeMarse

[Signature Page to DeMarse Separation Agreement and Release of All Claims]

Exhibit 10.30

The Street

January 19, 2015

Eric Lundberg
PO Box 293
New Vernon, NJ 07976

Dear Eric,

We are pleased to extend to you an offer of employment with TheStreet, Inc. (the “Company” or “TheStreet”) as described below:

1. POSITION: You will serve in a full-time capacity at TheStreet with the title of Chief Financial Officer. You will perform such duties, functions and responsibilities as are generally incident to such position, reporting to and subject to the direction of the President & Chief Executive Officer or his or her designee.

2. TERM: You will commence employment on or January 19, 2016, and your employment shall continue until terminated by either you or the Company.

3. AT WILL STATUS: Your employment with TheStreet is “at will.” This means that either you or TheStreet may terminate your employment at any time, with or without notice, and with or without cause. Your status as an “at will” employee cannot be changed or retracted, either orally or in writing, by any policy or conduct, unless you receive a document expressly stating that your employment is no longer at-will, which is signed both by you and the Company’s Chief Executive Officer .

4. COMPENSATION: We will compensate you as an exempt employee with a base salary at the rate of $11,458.33 semi-monthly, which is $275,000 on an annualized basis. Payments are made on the 15 th and last day of each month (or the preceding business day if the regular payday falls on a weekend or holiday) and will be subject to applicable withholding and taxes.

5. BONUS: In addition to your base salary, you are eligible to receive a bonus of up to 40% of the base salary you receive during the calendar year (the “Annual Bonus”), as determined by the Company in its sole discretion, which determination may be based on both your individual performance and the performance of the Company. Bonuses will be calculated quarterly. Target bonuses for each calendar quarter will be 22.5% of the annual target bonus, with the remaining 10% of the annual target bonus to be based upon the full year. Any bonus amount determined by the Company to be payable shall be paid not later than 30 days following the end of the quarter, with respect to the first, second and/or third quarter bonus amounts and not later than 60 days following the end of the year, with respect to the fourth quarter and full year bonus amounts, provided that you must remain a full-time employee of the Company through the payment date in order to receive the payment. For 2016, your Annual Bonus will be guaranteed at a minimum of $110,000 for the calendar year. In the event that your aggregated quarterly bonuses do not meet the minimum for the calendar year, the Company will make up the difference payable within 60 days following the end of the year provided that you must remain a full-time employee of the Company with no notice by you of your intent to cease such employment through the payment date in order to receive the payment.

6. BENEFITS: You will be eligible to participate in any employment benefits plans provided by TheStreet, subject to the terms, conditions and eligibility requirements of any relevant benefits plan documents. At present, these benefits include, but are not limited to, group medical, dental and vision plans, 100% company paid coverage under the Company's comprehensive Life Insurance, Short-Term and Long-Term Disability Plans subject to applicable waiting periods and four (4) weeks of paid vacation annually (prorated for any partial year). You will also have the opportunity to participate in TheStreet's 401(k) Savings Plan which currently has an 8% employer match, Flexible Spending Account Plans and Transit Benefits, subject to the terms, conditions and eligibility requirements of such plans. TheStreet reserves the right to amend or terminate any of its benefit programs at any time with or without notice in its sole discretion.

7. EQUITY COMPENSATION: Subject to approval by the Compensation Committee of the Board of Directors of the Company, as soon as practicable following your start date, the Company will grant you an option to purchase 650,000 shares of common stock of the Company (the "Option"). The Option will vest and become exercisable at the rate of twenty-five percent of the shares subject to the Option on the first anniversary of the Start Date and 1/36 of the remaining seventy-five percent of the shares subject to the Option in monthly increments over the next 36 months thereafter on the anniversary of the grant date (or the last day of the month, if necessary). The per share exercise price for the Option will be the closing price of TheStreet common stock on the NASDAQ Stock Market on the grant date. The Option will be a nonqualified and a non-plan grant intended to constitute an "inducement award" within the meaning, and subject to the requirements of, the corporate governance rules for the NASDAQ Stock Market. Details regarding this grant, including any terms and conditions will be set forth in a separate grant agreement (the "Notice of Grant").

8. POLICIES: As an employee, you will be required to comply fully with the provisions of the TheStreet's Insider Trading Compliance Program, Code of Business Conduct and Ethics, Compliance Manual and other compliance policies and procedures relevant to your position with the Company (the "Employment Materials"). Compliance is a condition of employment at TheStreet and you will be required to sign forms confirming that you will abide by the requirements of these policies and procedures. These materials, however, will not change your at-will employment status and are merely meant to provide additional information relating to your job. As a condition of employment, every individual must also complete the Employment Eligibility Verification Form I-9 and provide documentation that establishes their identity and eligibility for employment. This offer is contingent upon the satisfactory completion of the background verification process.

This letter and the Employment Materials contain all of the terms of your employment with the TheStreet and supersede any prior understandings or agreements, whether written or oral, between you and Company. This letter agreement may not be amended or modified except by an express written agreement signed by you and TheStreet's Vice President of Human Resources (except that no amendment may change the at will nature of the employment unless in accordance with Paragraph 3). The terms of this letter and the resolution of any disputes hereunder shall be governed by New York law, without reference to principles of choice of law.

We hope that you find the foregoing terms acceptable. We are delighted to have you join TheStreet and look forward to a mutually beneficial working relationship. If you have any questions, please do not hesitate to contact me at 212-321-5090.

Sincerely,

Elisabeth DeMarse
President & Chief Executive Officer

ACCEPTED AND AGREED

____
Eric Lundberg

Exhibit 10.31

SEVERANCE AGREEMENT

SEVERANCE AGREEMENT (this " Agreement "), dated as of January 19, 2016, by and between TheStreet, Inc., a Delaware corporation (the " Company " or " TheStreet "), and Eric Lundberg ("Mr. Lundberg" and together with the Company, each a " Party " and collectively the " Parties ").

WHEREAS, the Company desires that Mr. Lundberg enter into this Agreement, and Mr. Lundberg desires to enter into this Agreement, on the terms and conditions set forth herein;

WHEREAS, the Company granted Mr. Lundberg 650,000 stock options pursuant to a stock option agreement, dated January 19, 2016 (the " Equity Agreements ");

WHEREAS, Mr. Lundberg agreed to be bound by certain restrictive covenants in the Equity Agreements; and

NOW THEREFORE, the parties hereto agree as follows:

Section 1 . Severance Benefits .

(a) General Severance . In the event that the Company (or Successor (as defined below), if applicable) terminates Mr. Lundberg's employment with the Company (or Successor, if applicable) without Cause (as defined in the Equity Agreements), then Mr. Lundberg shall be entitled to the following severance benefits:

(A) pay Mr. Lundberg an amount equal to twelve (12) months of his base salary (at the annual rate in effect immediately prior to termination, but in no event less than Mr. Lundberg's original annual salary of $275,000); and

(B) If Mr. Lundberg elects continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") for himself and his eligible dependents, within the time period prescribed pursuant to COBRA, the Company will reimburse Mr. Lundberg for (or pay directly) the COBRA premiums for such coverage (at the coverage levels in effect immediately prior to Mr. Lundberg's termination) until the earlier of (x) a period of twelve (12) months from the last date of employment with the Company, or (y) the date upon which he and/or his eligible dependents becomes covered under similar plans. COBRA reimbursements will be made by the Company to Mr. Lundberg consistent with the Company's normal expense reimbursement policy and will be taxable to the extent required to avoid adverse consequences to Executive or the Company under either Code Section 105(h) or the Patient Protection and Affordable Care Act of 2010.; and

For purposes of this Agreement, " Successor " shall mean any person or entity that acquires all or substantially all of the Company's assets or into which the Company is merged or combined with the Company ceasing to exist (or the successor to any such entity, whether by merger, assignment or otherwise).

(b) Payment of Benefits. Subject to Section 15, if Mr. Lundberg becomes entitled to a payment under Section 1(a)(A)(i), the Company (or Successor, if applicable) shall pay Mr. Lundberg the applicable amount in accordance with the Company's then current payroll schedule, less applicable taxes, commencing the pay period immediately following Mr. Lundberg's date of termination.

Section 2. Parachute Payment Limitation.

Anything in this Agreement or the Equity Agreements to the contrary notwithstanding, in the event that:

(a) the aggregate payments or benefits to be made or distributed by the Company or its affiliates to or for the benefit of Mr. Lundberg (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise) which are deemed to be parachute payments as defined in Internal Revenue Code (" Code ") Section 280G or any successor thereto (the " Change of Control Benefits ") would be deemed to include an "excess parachute payment" under Code Section 280G; and

(b) if such Change of Control Benefits were reduced to an amount (the " Non-Triggering Amount "), the value of which is one dollar ($1.00) less than an amount equal to three (3) times Mr. Lundberg's "base amount," as determined in accordance with Code Section 280G and the Non-Triggering Amount less the product of the marginal rate of any applicable state and federal income tax times the Non-Triggering Amount would be greater than the aggregate value of the Change of Control Benefits (without such reduction) minus (x) the amount of tax required to be paid by Mr. Lundberg thereon by Code Section 4999 and further minus (y) the product of the Change of Control Benefits times the marginal rate of any applicable state and federal income tax, then the Change of Control Benefits shall be reduced to the Non-Triggering Amount. Any reduction made pursuant to this Section 2(b) shall be made in accordance with the following order of priority: (i) stock options whose exercise price exceeds the fair market value of the optioned stock ("Underwater Options"), (ii) Full Credit Payments (as defined below) that are payable in cash, (iii) non-cash Full Credit Payments that are taxable, (iv) non-cash Full Credit Payments that are not taxable, (v) Partial Credit Payments (as defined below) and (vi) non-cash employee welfare benefits. In each case, reductions shall be made in reverse chronological order such that the payment or benefit owed on the latest date following the occurrence of the event triggering the excise tax will be the first payment or benefit to be reduced (with reductions made pro-rata in the event payments or benefits are owed at the same time). "Full Credit Payment" means a payment, distribution or benefit, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, that if reduced in value by one dollar reduces the amount of the parachute payment (as defined in Code Section 280G) by one dollar, determined as if such payment, distribution or benefit had been paid or distributed on the date of the event triggering the excise tax. "Partial Credit Payment" means any payment, distribution or benefit that is not a Full Credit Payment. In no event shall Mr. Lundberg have any discretion with respect to the ordering of payment reductions.

Section 3 . Certain Covenants .

In partial consideration for the right to receive the benefits described in Section 1, Mr. Lundberg agrees as follows. For avoidance of doubt, the covenants set forth below are independent of the covenants set forth in the Equity Agreements and any covenants that may be set forth in any subsequent written agreements between the Parties:

(a) Non-competition . During her/his employment by the Company or any subsidiary and through the end of six (6) months after the cessation of her/his employment with the Company or any subsidiary, Mr. Lundberg will not engage in a Competitive Activity (as defined below) with the Company or any of its subsidiaries. As used herein, " Competitive Activity " means Mr. Lundberg's service as a director, officer, employee, principal, agent, stockholder, member, owner or partner of, or Mr. Lundberg permitting her/his name to be used in connection with the activities of, any other business or organization anywhere in the United States, or in any other geographic area in which the Company or any of its subsidiaries operates or with respect to which the Company provides financial news and commentary coverage (or from which such other business or organization provides financial news and commentary coverage of the United States), which engages in a business that competes with any business in which the Company or any subsidiary is engaged (a " Competing Business .) Notwithstanding the foregoing, Mr. Lundberg may work in a non-competitive business of a company which is carrying on a Competing Business.

(b) Non-solicitation of Employees . During her/his employment by the Company or any subsidiary and through the end of one (1) year after the cessation of her/his employment with the Company or any subsidiary, Mr. Lundberg will not solicit for employment or hire, in any business enterprise or activity, any employee of the Company or any subsidiary who was employed by the Company or a subsidiary during Mr. Lundberg's period of employment by the Company or a subsidiary; provided that (a) the foregoing shall not be violated by any general advertising not targeted at any Company or subsidiary employees nor by Mr. Lundberg serving as a reference upon request, and (b) Mr. Lundberg may solicit and hire any one or more former employees of the Company or its subsidiaries who had ceased being such an employee for a period of at least six (6) months prior to any such solicitation or hiring.

(c) Non-solicitation of Clients and Vendors . During her/his employment by the Company or any subsidiary and through the end of one (1) year after the cessation of her/his employment with the Company or any subsidiary, Mr. Lundberg will not solicit, in any business enterprise or activity, any client, customer, licensee, licensor, third-party service provider or vendor (a " Business Relation ") of the Company or any subsidiary who was a Business Relation of the Company or any subsidiary during Mr. Lundberg's period of employment by the Company or any subsidiary to (i) cease being a Business Relation of the Company or any subsidiary or (ii) become a Business Relation of a Competing Business unless (without you having solicited such third party to cease such relationship) such third party ceased being a Business Relation of the Company or any subsidiary for a period of at least six (6) months prior to such solicitation.

(d) The parties acknowledge that the restrictions contained in this Section 3 are a reasonable and necessary protection of the immediate interests of the Company, and any violation of these restrictions could cause substantial injury to the Company and that the Company would not have entered into this Agreement, without receiving the additional consideration offered by Mr. Lundberg in binding her/himself to these restrictions. In the event of a breach or threatened breach by Mr. Lundberg of any of these restrictions, the Company shall be entitled to apply to any court of competent jurisdiction for an injunction restraining Mr. Lundberg from such breach or threatened breach; provided, however, that the right to apply for an injunction shall not be construed as prohibiting the Company from pursuing any other available remedies for such breach or threatened breach.

Section 4 . Notices .

Unless otherwise provided herein, any notice, exercise of rights or other communication required or permitted to be given hereunder shall be in writing and shall be given by overnight delivery service such as Federal Express or personal delivery against receipt, or mailed by registered or certified mail (return receipt requested), to the party to whom it is given at, in the case of the Company, General Counsel/Compensation Committee Chair, TheStreet, Inc., 14 Wall Street, 15 th Floor, New York, NY 10005, or, in the case of Mr. Lundberg, at her/his principal residence address as then reflected on the records of the Company or such other address as such party may hereafter specify by notice to the other party hereto. Any notice or other communication shall be deemed to have been given as of the date so personally delivered or transmitted by telecopy or like transmission or on the next business day after sent by overnight delivery service for next business day delivery or on the fifth business day after sent by registered or certified mail.

Section 5 . Representations .

The Company hereby represents and warrants that the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder have been duly authorized by all necessary corporate action of the Company.

Section 6 . Amendment .

This Agreement may be amended only by a written agreement signed by the parties hereto.

Section 7 . Binding Effect .

The rights and duties under this Agreement are not assignable by Mr. Lundberg other than as a result of her/his death. None of Mr. Lundberg's rights under this Agreement shall be subject to any encumbrances or the claims of Mr. Lundberg's creditors. This Agreement shall be binding upon and inure to the benefit of the Company and any successor organization which shall succeed to the Company by merger or consolidation or operation of law, or by acquisition of all or substantially all of the assets of the Company.

Section 8 . Governing Law .

This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to contracts to be performed wholly within the state and without regard to its conflict of laws provisions that would defer to the laws of another jurisdiction.

Section 9 . Severability .

If any provision of this Agreement shall for any reason be held invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not be affected or impaired thereby. Moreover, if any one or more of the provisions of this Agreement shall be held to be excessively broad as to duration, activity or subject, such provisions shall be construed by limiting and reducing them so as to be enforceable to the maximum extent allowable by applicable law. To the extent permitted by applicable law, each party hereto waives any provision of law that renders any provision of this Agreement invalid, illegal or unenforceable in any way.

Section 10 . Execution in Counterparts .

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same instrument.

Section 11 . Entire Agreement .

This Agreement, together with the Equity Agreements, sets forth the entire agreement, and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof and thereof.

Section 12 . Titles and Headings .

Titles and headings to Sections herein are for purposes of reference only, and shall in no way limit, define or otherwise affect the meaning or interpretation of any of the provisions of this Agreement.

Section 13 . Consent to Jurisdiction .

The parties hereto each hereby irrevocably submit to the exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan, City of New York in any action or proceeding to enforce the provisions of this Agreement, and waives the defense of inconvenient forum to the maintenance of any such action or proceeding.

Section 14 . No Duty to Mitigate .

Mr. Lundberg shall have no duty to mitigate or have any off-set made against amounts payable by the Company to Mr. Lundberg hereunder.

Section 15 . Release .

As a condition to the obligation of the Company to make the payments provided for in this Agreement and otherwise perform its obligations hereunder to Mr. Lundberg upon termination of Mr. Lundberg's employment (other than due to her death), Mr. Lundberg or her legal representatives shall deliver to the Company a written release, substantially in the form attached hereto as Exhibit A (the "Release"), which must become effective no later than the sixtieth (60th) day following Mr. Lundberg's termination of employment (the "Release Deadline"), and if not, Mr. Lundberg will forfeit any right to severance payments or benefits under this Agreement. To become effective, the Release must be executed by Mr. Lundberg and any revocation periods (as required by statute, regulation, or otherwise) must have expired without Mr. Lundberg having revoked the Release. In addition, in no event will severance payments or benefits be paid or provided until the Release actually becomes effective. If the termination of employment occurs at a time during the calendar year where the Release Deadline could occur in the calendar year following the calendar year in which Mr. Lundberg's termination of employment occurs, then any severance payments or benefits under this Agreement that would be considered deferred compensation not exempt under Section 409A (as defined below) will be paid on the first payroll date to occur during the calendar year following the calendar year in which such termination occurs, or such later time as required by (i) the date the Release becomes effective, or (iii) Section 16, provided that the first payment shall include all amounts that would have been paid to Mr. Lundberg if payment had commenced on the date of Mr. Lundberg's termination of employment.

Section 16 . Section 409A .

(a) Notwithstanding anything to the contrary in this Agreement, no severance pay or benefits to be paid or provided to Mr. Lundberg, if any, pursuant to this Agreement that, when considered together with any other severance payments or separation benefits, are considered deferred compensation not exempt under Section 409A (together, the "Deferred Payments") will be paid or otherwise provided until Mr. Lundberg has a "separation from service" within the meaning of Section 409A. Similarly, no severance payable to Mr. Lundberg, if any, pursuant to this Agreement that otherwise would be exempt from Section 409A pursuant to Treasury Regulation Section 1.409A-1(b)(9) will be payable until Mr. Lundberg has a "separation from service" within the meaning of Section 409A. For purposes of this Agreement, "Section 409A" means Section 409A of the Internal Revenue Code of 1986, as amended or any regulations or Treasury guidance promulgated thereunder (" Section 409A ").

(b) Notwithstanding any provision of this Agreement to the contrary, if Mr. Lundberg is a "specified employee" as determined by the Board or the Compensation Committee of the Board in accordance with Section 409A, Mr. Lundberg shall not be entitled to any Deferred Payments until the earlier of (i) the date which is six (6) months and one (1) day after her/his termination of employment for any reason other than death (except that during such six (6) month period Mr. Lundberg may receive total payments from the Company that do not exceed the amount specified in Treas. Reg. Section 1.409A-1(b)(9) or that constitute a short-term deferral within the meaning of Section 409A), or (ii) the date of her death.

(c) The foregoing provisions are intended to be exempt from or comply with the requirements of Section 409A so that none of the severance payments and benefits to be provided hereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities or ambiguous terms herein will be interpreted to be exempt or so comply. If any provision of this Agreement or of any award of compensation, including equity compensation or benefits would cause Mr. Lundberg to incur any additional tax or interest under Section 409A, the parties agree to negotiate in good faith to reform such provision in such manner as to maintain, to the maximum extent practicable, the original intent and economic terms of the applicable provision without violating the provisions of Section 409A.

(d) To the extent that reimbursements or in-kind benefits under this Agreement constitute non-exempt "nonqualified deferred compensation" for purposes of Section 409A, (1) all reimbursements hereunder shall be made on or prior to the last day of the calendar year following the calendar year in which the expense was incurred by Mr. Lundberg, (2) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (3) the amount of expenses eligible for reimbursement or in-kind benefits provided in any calendar year shall not in any way affect the expenses eligible for reimbursement or in-kind benefits to be provided, in any other calendar year.

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(e) Notwithstanding any provision of this Agreement to the contrary, to the extent any compensation or award which constitutes deferred compensation within the meaning of Section 409A shall vest upon the occurrence of a Change of Control and such Change of Control does not constitute a "change in the ownership or effective control" or a "change in the ownership of a substantial portion of the assets" of the Corporation within the meaning of Section 409A, then notwithstanding such vesting, payment will be made to Mr. Lundberg on the earliest of (i) Mr. Lundberg's "separation from service" with the Company (determined in accordance with Section 409A) or, if Mr. Lundberg is a specified employee within the meaning of Section 409A, such later date as provided in paragraph (b) of this Section 16, (ii) the date payment otherwise would have been made, or (iii) Mr. Lundberg's death.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of _________,2016.

____
Eric Lundberg

THESTREET, INC.

By: ______________________________
Name: Elisabeth DeMarse
Title: President and Chief Executive Officer

EXHIBIT A

Form of Release

This Release (this " Release ") is entered into by __________ ("________") and TheStreet, Inc., a Delaware corporation (the " Company "), effective as of [DATE] (the " Effective Date ").

In consideration of the promises set forth in the Severance Agreement between ________ and the Company, dated as of _______, 201_ (the " Agreement "), ________ and the Company agree as follows:

1. General Releases and Waivers of Claims .

(a) ________'s Release of Company . In consideration of the payments and benefits provided to ________ under the Agreement and after consultation with counsel, ________ on behalf of him/herself and each of her/his respective heirs, executors, administrators, representatives, agents, successors and assigns (collectively, the " ________ Parties ") hereby irrevocably and unconditionally release and forever discharge the Company and its current and former subsidiaries and affiliates and each of their respective current and former officers, employees, directors, shareholders and agents (" Company Parties ") from any and all claims, actions, causes of action, rights, judgments, fees and costs (including attorneys' fees), obligations, damages, demands, accountings or liabilities of whatever kind or character (collectively, " Claims "), including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the ________ Parties may have, or in the future may possess, arising out of any aspect of ________'s employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof; provided, however, that ________ does not release, discharge or waive (i) any rights to payments and benefits provided under the Agreement, (ii) any right ________ may have to enforce this Release or the Agreement, (iii) ________'s eligibility for indemnification in accordance with the Company's certificate of incorporation, bylaws or other corporate governance document, any applicable insurance policy or any contract or provision to which ________ is a party or as to which ________ otherwise is entitled to indemnification benefits, with respect to any liability she incurred or might incur as an employee, officer or director of the Company, (iv) any claims for accrued, vested benefits under any employee benefit or pension plan of the Company Parties subject to the terms and conditions of such plan and applicable law including, without limitation, any such claims under COBRA or the Employee Retirement Income Security Act of 1974, or (v) any rights under or in respect of the Agreement for Grant of Non-Qualified Stock Options between ________ and the Company, dated as of _____ 201_ (the "Non-Qualified Option Agreement"), the Agreement for Grant of Incentive Stock Option Pursuant to 2007 Performance Incentive Plan between ________ and the Company, dated as of _____ 201_ (the "Incentive Option Agreement" and together with the Non-Qualified Option Agreement, the "Equity Agreements") or any written agreements that may be executed by the parties after the date of the Equity Agreements (collectively, the "Applicable Agreements").

(b) Executive's Specific Release of ADEA Claims . In further consideration of the payments and benefits provided to ________ under the Agreement, ________ on behalf of him/herself and the other ________ Parties hereby unconditionally release and forever discharge the Company Parties from any and all Claims that the ________ Parties may have as of the date ________ signs this Release arising under the Federal Age Discrimination in Employment Act of 1967, as amended, and the applicable rules and regulations promulgated thereunder (" ADEA "). By signing this Release, ________ hereby acknowledges and confirms the following: (i) ________ was advised by the Company in connection with his/her termination to consult with an attorney of his/her choice prior to signing this Release and to have such attorney explain to him/her the terms of this Release, including, without limitation, the terms relating to his/her release of claims arising under ADEA, and ________ has in fact consulted with an attorney; (ii) ________ was given a period of not fewer than twenty-one (21) days to consider the terms of this Release and to consult with an attorney of his/her choosing with respect thereto; and (iii) ________ knowingly and voluntarily accepts the terms of this Release. ________ also understands that s/he has seven (7) days following the date on which s/he signs this Release within which to revoke the release contained in this paragraph, by providing the Company a written notice of his/her revocation of the release and waiver contained in this paragraph.

(c) Company's Release of Executive . The Company for itself and on behalf of the Company Parties hereby irrevocably and unconditionally release and forever discharge the ________ Parties from any and all Claims, including, without limitation, any Claims based upon contract, tort, or under any federal, state, local or foreign law, that the Company Parties may have, or in the future may possess, arising out of any aspect of ________'s employment relationship with and service as an employee, officer, director or agent of the Company, or the termination of such relationship or service, that occurred, existed or arose on or prior to the date hereof, excepting (i) any Claim which would constitute or result from conduct by ________ that constituted the basis for termination for Cause under the Agreement or could be a crime of any kind, or (ii) rights arising under or in respect of the Equity Agreements. Anything to the contrary notwithstanding in this Release, nothing herein shall release ________ or any other ________ Party from any Claims based on any right the Company may have to enforce this Release or the Agreement or any of the Applicable Agreements.

(d) No Assignment . The parties represent and warrant that they have not assigned any of the Claims being released under this Release.

2. Proceedings . Neither ________ nor the Company have filed any complaint, charge, claim or proceeding against the other party before any local, state or federal agency, court or other body relating to ________'s employment or the termination thereof (each, individually, a " Proceeding ").

3. Remedies .

(a) In the event ________ initiates or voluntarily participates in any Proceeding involving any of the matters waived or released in this Release, or if she fails to abide by any of the terms of this Release, or if s/he revokes the ADEA release contained in Paragraph 1(b) of this Release within the seven (7)-day period provided under Paragraph 1(b), the Company may, in addition to any other remedies it may have, reclaim any amounts paid to him/her, and terminate any benefits or payments that are due pursuant to the termination provisions of the Agreement, without waiving the release granted herein. In addition, in the event that ________ has failed to comply with Section 3 of the Agreement or with Sections 11 and/or 12 of either or both of the equity Agreements (other than as a result of an unintentional and immaterial disclosure of confidential information), the Company may, in addition to any other remedies it may have, to the extent permitted in the Agreement and the Equity Agreements reclaim any amounts paid to her pursuant to the Agreement or the Equity Agreements, without waiving the release granted herein. ________ acknowledges and agrees that the remedy at law available to the Company for breach of any of his/her post-termination obligations under the Agreement or any of the Applicable Agreements or his/her obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, ________ acknowledges, consents and agrees that, in addition to any other rights or remedies that the Company may have at law or in equity, the Company shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining ________ from breaching his/her post-termination obligations under the Agreement or any of the Applicable Agreements or her obligations hereunder or thereunder. Such injunctive relief in any court shall be available to the Company, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(b) ________ understands that by entering into this Release s/he will be limiting the availability of certain remedies that s/he may have against the Company and limiting also his/her ability to pursue certain claims against the Company.

(c) The Company acknowledges and agrees that the remedy at law available to ________ for breach of any of its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder would be inadequate and that damages flowing from such a breach may not readily be susceptible to being measured in monetary terms. Accordingly, the Company acknowledges, consents and agrees that, in addition to any other rights or remedies that ________ may have at law or in equity, ________ shall be entitled to seek a temporary restraining order or a preliminary or permanent injunction, or both, without bond or other security, restraining the Company from breaching its post-termination obligations under the Agreement or any of the Applicable Agreements or its obligations hereunder or thereunder. Such injunctive relief in any court shall be available to ________, in lieu of, or prior to or pending determination in, any arbitration proceeding.

(d) The Company understands that by entering into this Release it will be limiting the availability of certain remedies that it may have against ________ and limiting also its ability to pursue certain claims against ________.

4. Severability Clause . In the event any provision or part of this Release is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Release, will be inoperative.

5. Nonadmission . Nothing contained in this Release will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or ________.

6. Governing Law. All matters affecting this Release, including the validity thereof, are to be governed by, and interpreted and construed in accordance with, the laws of the New York applicable to contracts executed in and to be performed in that State.

7. Notices. All notices or communications hereunder shall be made in accordance with Section 4 of the Agreement.

________ ACKNOWLEDGES THAT S/HE HAS READ THIS RELEASE AND THAT SHE FULLY KNOWS, UNDERSTANDS AND APPRECIATES ITS CONTENTS, AND THAT SHE HEREBY EXECUTES THE SAME AND MAKES THIS RELEASE AND THE RELEASE AND AGREEMENTS PROVIDED FOR HEREIN VOLUNTARILY AND OF HER OWN FREE WILL.

IN WITNESS WHEREOF, the parties have executed this Release as of _______________.

____

____

THESTREET, INC.

By: ______________________________
Name: ______________________________
Title: ______________________________

Exhibit 10.32

Board Approved – September 13, 2013

THESTREET, INC.

NON QUALIFIED STOCK OPTION

STOCK OPTION AWARD AGREEMENT

This award is made outside of, and not from, the Company's 2007 Performance Incentive Plan, (the ***"Plan"***). Nevertheless, this award is subject to the terms and conditions set forth in the Plan, any rules and regulations adopted by the Board of Directors of the Company (the ***"Board"***) or the committee of the Board which administers the Plan (the ***"Committee"***), and this Stock Option Award Agreement (the " ***Award Agreement*** "). Unless otherwise defined herein, the terms defined in the TheStreet, Inc. (the " ***Company*** ") 2007 Performance Incentive Plan, as amended and restated effective April 14, 2015 (the " ***Plan*** ") will have the same defined meanings in this Award Agreement. The Option shall be deemed to be a non-qualified stock option within the meaning of the Internal Revenue Code of 1986, as amended. This award is intended to be granted as NASDAQ inducement grants qualifying for the exception to stockholder approval of stock option grants under NASDAQ rule 5635(c)(4) and, therefore, as a condition to receipt of the award, you must complete an execute the attached Investment Representation included herein as Exhibit C.

NOTICE OF STOCK OPTION GRANT

Participant Name:	**Eric Lundberg**
Address:	**c/ o TheStreet, Inc. 14 Wall Street, 15 th Floor, NY NY 10005**

You (" ***Participant*** ") have been granted an option to purchase common stock of the Company (the " ***Option*** "), subject to the terms and conditions of the Plan and this Award Agreement, as follows:

Date of Grant	January 19, 2016
Vesting Commencement Date	January 19, 2016
Exercise Price per Share	$ 1.36
Total Number of Shares Granted	650,000
Total Exercise Price	$884,000
Type of Option:	U.S. Non-Qualified Stock Option
Term/Expiration Date:	January 19, 2021

Vesting Schedule :

Subject to Participant being a Service Provider (as defined below in Section 3 of Exhibit A) on each vesting date, the requirements of Section 2 of this Award Agreement and any acceleration provisions contained in the Plan or set forth below, the Option may be exercised, in whole or in part, in accordance with the following schedule:

Date	**Number of Shares of Stock**
January 19, 2017	**162,500**
The 19th calendar day of each month from February 19, 2017 to January 19, 2020, inclusive	1/36 th of **487,500** Shares, rounded down to the nearest whole Share inclusive of any prior remaining fractions

Accelerated Vesting in Certain Events :

Notwithstanding the Vesting Schedule above, upon the occurrence of any of the following events, the then-unvested portion of the Option shall become exercisable and may be exercised; provided that such portion of the Option only may be exercised within ninety (90) calendar days from the occurrence of such event (but in no event beyond the date set forth in Section 3): (i) the termination of your employment by the Company or any subsidiary thereof without Cause (as defined below) prior to a Change of Control (as defined in the Plan) if such termination is related to the Change of Control; or (ii) a Change of Control, unless (A) either (x) the Company is the surviving corporation in the Change of Control and the award reflected in this Award Agreement is equitably adjusted pursuant to Section 4.4 of the Plan or (y) the award reflected in this Award Agreement is assumed or replaced by a successor and (B) the award as so adjusted, assumed or replaced (x) has substantially the same potential economic benefits and vesting terms as did the award immediately prior to the Change of Control and (y) provides that the award immediately shall become fully vested and exercisable upon the termination of your employment (by the Company or any subsidiary thereof or by a successor or any affiliate thereof) without Cause at any time (provided that such portion of the Option only may be exercised within ninety (90) calendar days from such termination (but in no event beyond the Term/Expiration Date)). If you are employed by a successor or any affiliate thereof following a Change of Control, references in this Award Agreement to the Company shall be understood to be references to the successor or any such affiliate regarding matters related to the occurrence of non-occurrence of events from and after the date you become employed by the successor or such affiliate.

Termination Period :

The Option, to the extent vested in accordance with the above schedule or pursuant to any vesting acceleration provision as of the date Participant ceases to be a Service Provider, will be exercisable for ninety (90) days after Participant ceases to be a Service Provider, unless such termination of Service (as defined below in Section 3 of Exhibit A) is due to Participant's death or Disability (as defined below in Section 3 of Exhibit A), in which case the Option will be exercisable for six (6) months after Participant ceases to be Service Provider. Provided, however, in no event may the Option be exercised after the Term/Expiration Date as provided above and may be subject to earlier termination as provided in Sections 14 or 15 of the Plan. Notwithstanding the foregoing, if the Company terminates Participant's Service for Cause (as defined in below in Section 3 of Exhibit A), the Option, whether not vested, shall be immediately terminated and may not be exercised effective as of the date Participant ceases to be a Service Provider.

By Participant's signature and the signature of the Company's representative below, Participant and the Company agree that the Option is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including the Terms and Conditions of Stock Option Grant, attached hereto as Exhibit A , all of which are made a part of this document. Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to executing this Award Agreement and fully understands all provisions of the Plan and Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and Award Agreement. Participant further agrees to notify the Company upon any change in the residence address indicated below.

PARTICIPANT:	THESTREET, INC.
____________________	____________________
Signature	By
____________________	____________________
Print Name	Title

Residence Address :

____

____

[Signature Page to Stock Option Award Agreement]

EXHIBIT A

TERMS AND CONDITIONS OF STOCK OPTION GRANT

1. Grant of Option. The Company hereby grants to Participant named in the Notice of Grant attached as Part I of this Award Agreement (the " ***Participant*** ") an option (the " ***Option*** ") to purchase the number of Shares (as defined below), as set forth in the Notice of Grant, at the exercise price per Share set forth in the Notice of Grant (the " ***Exercise Price*** "), subject to all of the terms and conditions in this Award Agreement and the Plan, which is incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Vesting Schedule. The Option awarded by this Award Agreement will vest in accordance with the vesting provisions set forth in the Notice of Grant. Shares scheduled to vest on a certain date or upon the occurrence of a certain condition will not vest in Participant in accordance with any of the provisions of this Award Agreement, unless Participant continuously provides Service from the Date of Grant until the date such vesting occurs. Service Provider status will end on the last day Participant provides active service to the Company or a Related Company and will not be extended by any notice of termination period that may be required under applicable local law.

3. Defined Terms. For purposes of this Award Agreement, the following terms shall have the following meanings:

(a) " ***Cause*** " shall be determined by the Committee in the exercise of its good faith judgment, in accordance with the following guidelines: (i) Participant's willful misconduct or gross negligence in the performance of Participant's obligations, duties and responsibilities of Participant's position with the Company (including those as an employee of the Company set forth in the Company's Code of Business Conduct and Ethics dated June 1, 2006, as same may be amended from time to time provided such amendment affects all executive officers of the Company), (ii) Participant's dishonesty or misappropriation, in either case that is willful and material, relating to the Company or any of its funds, properties, or other assets, (iii) Participant's inexcusable repeated or prolonged absence from work (other than as a result of, or in connection with, a Disability), (iv) any unauthorized disclosure by Participant of Confidential Information (as defined below) or proprietary information of the Company in violation of Section 11(d), which is reasonably likely to result in material harm to the Company, (v) Participant's conviction of a felony (including entry of a guilty or nolo contender plea) involving fraud, dishonesty, or moral turpitude, (vi) a violation of federal or state securities laws, or (vii) the failure by Participant to attempt to perform faithfully the duties and responsibilities of Participant's position with the Company, or other material breach by Participant of this Award Agreement, provided any such failure or breach described in clauses (i), (ii), (iii), (iv), (vi) and (vii) is not cured, to the extent cure is possible, by Participant within thirty (30) days after written notice thereof from the Company to Participant; provided, however, that no failure or breach described in clauses (i), (ii), (iii), (iv), (vi) and (vii) shall constitute Cause unless (x) the Company first gives Participant written notice of its intention to terminate Participant's Service for Cause and the grounds of such termination no fewer than ten (10) days prior to the date of termination; and (y) Participant is provided an opportunity to appear before the Board, with or without legal representation at Participant's election to present arguments on Participant's own behalf; and (z) if Participant elects to so appear, such failure or breach is not cured, to the extent cure is possible, within thirty (30) days after written notice from the Company to Participant that, following such appearance, the Board has determined in good faith that Cause exists and has not, following the initial notice from the Company, been cured; provided further, however, that notwithstanding anything to the contrary in this Award Agreement and subject to the other terms of this proviso, the Company may take any and all actions, including without limitation suspension (but not without pay), it deems appropriate with respect to Participant and Participant's duties at the Company pending such appearance and subsequent to such appearance during which such failure or breach has not been cured. No act or failure to act on Participant's part will be considered "willful" unless done, or omitted to be done, by Participant not in good faith and without reasonable belief that Participant's action or omission was in the best interests of the Company.

(b) " ***Confidential Information*** " shall mean any information including without limitation plans, specifications, models, samples, data, customer lists and customer information, computer programs and documentation, and other technical and/or business information, in whatever form, tangible or intangible, that can be communicated by whatever means available at such time, that relates to the Company's current business or future business contemplated during Participant's Service, products, services and development, or information received from others that the Company is obligated to treat as confidential or proprietary (provided that such confidential information shall not include any information that (a) has become generally available to the public or is generally known in the relevant trade or industry other than as a result of an improper disclosure by Participant, or (b) was available to or became known to Participant prior to the disclosure of such information on a non-confidential basis without breach of any duty of confidentiality to the Company), and Participant shall not disclose such confidential information to any Person (as defined below) other than the Company, except with the prior written consent of the Company, as may be required by law or court or administrative order (in which event Participant shall so notify the Company as promptly as practicable), or in performance of Participant's duties on behalf of the Company.

(c) " ***Competitive Activity*** " means Participant's service as a director, officer, employee, principal, agent, stockholder, member, owner or partner of, or Participant permits Participant's name to be used in connection with the activities of, any other business or organization anywhere in the United States, or in any other geographic area in which the Company or any of its subsidiaries operates or with respect to which the Company provides financial news and commentary coverage (or from which such other business or organization provides financial news and commentary coverage of the United States), which engages in a business that competes with any business in which the Company or any subsidiary is engaged (a " ***Competing Business*** "); provided, however, that, notwithstanding the foregoing, it shall not be a Competitive Activity for Participant to (i) become the registered or beneficial owner of up to three percent (3%) of any class of capital stock of a competing corporation registered under the Securities Exchange Act of 1934, as amended, provided that Participant does not otherwise participate in the business of such corporation or (ii) work in a non-competitive business of a company which is carrying on a Competing Business, the revenues of which represent less than twenty percent (20%) of the consolidated revenues of that company, or, as a result thereof, owning compensatory equity in that company.

(d) " ***Disability*** " shall mean physical or mental incapacity of a nature which prevents Participant, in the good faith judgment of the Committee, from performing the duties and responsibilities of Participant's position with the Company for a period of ninety (90) consecutive days or one hundred and fifty (150) days during any year, with each year under this Award Agreement commencing on each anniversary of the date hereof.

(e) " ***Fair Market Value*** " of a Share on any date shall be (i) if the principal market for the Stock is a national securities exchange, the closing sales price per Share on such day (or, if such exchange is not open on such day, on the next day such exchange is open) as reported by such exchange or on a consolidated tape reflecting transactions on such exchange, or (ii) if the principal market for the Stock is not a national securities exchange, the closing average of the highest bid and lowest asked prices per Share on such day (or, if such exchange is not open on such day, on the next day such exchange is open) as reported by the market upon which the Stock is quoted, or an independent dealer in the Stock, as determined by the Company in good faith; provided, however, that if clauses (i) and (ii) are all inapplicable, or if no trades have been made and no quotes are available for such day, the Fair Market Value of the Stock shall be determined by the Committee in good faith by any method consistent with applicable regulations adopted by the United States Treasury Department relating to stock options or stock valuation.

(f) " ***Person*** " shall mean an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or other unincorporated organization or entity.

(g) " ***Service*** " shall mean the period during which a Participant is a Service Provider.

(h) " ***Service Provider*** " shall mean an employee, director, or consultant of the Company or a Related Company. The Committee shall have the absolute discretion to determine the date and circumstances of Participant ceasing to be a Service Provider, and its determination shall be final, conclusive and binding on Participant.

(i) " ***Share*** " shall mean a share of Stock.

4. Committee Discretion . The Committee, in its discretion, may accelerate the vesting of the balance, or some lesser portion of the balance, of the unvested Option at any time, subject to the terms of the Plan. If so accelerated, such Option will be considered as having vested as of the date specified by the Committee. Additionally, the Committee, in its discretion, may extend the period that the vested portion of Participant's Option remains exercisable after Participant ceases to be a Service Provider, but not beyond the Term/Expiration Date set forth in the Notice of Grant.

5. Exercise of Option.

(a) Right to Exercise. The Option may be exercised only within the term set out in the Notice of Grant, and may be exercised during such term only in accordance with the Plan and the terms of this Award Agreement.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice, in the form attached as Exhibit B (the " ***Exercise Notice*** ") or in a manner and pursuant to such procedures as the Committee may determine, which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the " ***Exercised Shares*** "), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be completed by Participant and delivered to the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable tax withholding. The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price.

(c) The Exercised Shares shall be delivered to Participant as soon as practicable and, at the Company's election, the Company may affect such delivery by causing such number of Shares to be deposited via DWAC into a brokerage account in Participant's name. Shares delivered upon the exercise of the Option will be fully transferable (subject to any applicable securities law restrictions) and not subject to forfeiture and will entitle the holder to all rights of a stockholder of the Company.

6. Method of Payment. Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Participant.

(a) cash (U.S. dollars); or

(b) check, bank draft, money order or wire transfer (denominated in U.S. dollars); or

(c) consideration received by the Company under a formal cashless exercise program adopted by the Company in connection with the Plan.

7. Tax Obligations.

(a) Withholding Taxes. Regardless of any action the Company or Participant's employer (the " ***Employer*** ") takes with respect to any or all applicable national, local, or other tax or social contribution, withholding, required deductions, or other payments, if any, that arise upon the grant, vesting, or exercise of the Option, the holding or subsequent sale of Shares, and the receipt of dividends, if any (" ***Tax-Related Items*** "), Participant acknowledges and agrees that the ultimate liability for all Tax-Related Items legally due by Participant is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. Participant further acknowledges that the Company and/or the Employer (a) makes no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including the grant, vesting, or exercise of the Option, the subsequent sale of Shares acquired under the Plan and the receipt of dividends, if any; and (b) does not commit to and is under no obligation to structure the terms of the Option or any aspect of the Option to reduce or eliminate Participant's liability for Tax-Related Items, or achieve any particular tax result. Further, if Participant has become subject to tax in more than one jurisdiction between the date of grant and the date of any relevant taxable event, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(b) No payment will be made to Participant (or his or her estate or beneficiary) for an Option unless and until satisfactory arrangements (as determined by the Company) have been made by Participant with respect to the payment of any Tax-Related Items obligations of the Company and/or the Employer with respect to the Option. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy the obligations with regard to all Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company or the Employer; or

(ii) withholding from proceeds of the sale of Shares acquired upon exercise of the Option, either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization); or

(iii) withholding in Shares to be issued upon exercise of the Option; or

(iv) surrendering already-owned Shares having a Fair Market Value equal to the Tax-Related Items that have been held for such period of time to avoid adverse accounting consequences.

If the obligation for Tax-Related Items is satisfied by withholding Shares, Participant is deemed to have been issued the full number of Shares purchased for tax purposes, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items due as a result of Participant's participation in the Plan. Participant shall pay to the Company or Employer any amount of Tax-Related Items that the Company may be required to withhold as a result of Participant's participation in the Plan that cannot be satisfied by one or more of the means previously described in this Section 7. Participant acknowledges and agrees that the Company may refuse to honor the exercise and refuse to issue or deliver the Shares or the proceeds of the sale of Shares if Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

(c) Notice of Disqualifying Disposition of ISO Shares. If the Option granted to Participant herein is an ISO, and if Participant sells or otherwise disposes of any of the Shares acquired pursuant to the ISO on or before the later of (i) the date two (2) years after the Grant Date, or (ii) the date one (1) year after the date of exercise, Participant will immediately notify the Company in writing of such disposition. Participant agrees that Participant may be subject to income tax withholding by the Company on the compensation income recognized by Participant.

(d) Code Section 409A (Applicable Only to Participants Subject to U.S. Taxes) . Under Code Section 409A, an option that vests after December 31, 2004 (or that vested on or prior to such date but which was materially modified after October 3, 2004) that was granted with a per Share exercise price that is determined by the Internal Revenue Service (the " ***IRS*** ") to be less than the Fair Market Value of a Share on the date of grant (a " ***Discount Option*** ") may be considered "deferred compensation." A Discount Option may result in (i) income recognition by Participant prior to the exercise of the option, (ii) an additional twenty percent (20%) federal income tax, and (iii) potential penalty and interest charges. The Discount Option may also result in additional state income, penalty and interest charges to Participant. Participant acknowledges that the Company cannot and has not guaranteed that the IRS will agree that the per Share exercise price of the Option equals or exceeds the Fair Market Value of a Share on the Date of Grant in a later examination. Participant agrees that if the IRS determines that the Option was granted with a per Share exercise price that was less than the Fair Market Value of a Share on the date of grant, Participant will be solely responsible for Participant's costs related to such a determination.

8. Rights as Stockholder . Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of the Company in respect of any Shares deliverable hereunder unless and until certificates representing such Shares will have been issued, recorded on the records of the Company or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a stockholder of the Company with respect to voting such Shares and receipt of dividends and distributions on such Shares.

9. No Guarantee of Continued Service . PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF SHARES PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY CONTINUING AS A SERVICE PROVIDER AT THE WILL OF THE COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THE OPTION OR ACQUIRING SHARES HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER AND THE VESTING SCHEDULE SET FORTH HEREIN DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED ENGAGEMENT AS A SERVICE PROVIDER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, AND WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF THE COMPANY TO TERMINATE PARTICIPANT'S RELATIONSHIP AS A SERVICE PROVIDER AT ANY TIME, WITH OR WITHOUT CAUSE (SUBJECT TO APPLICABLE LOCAL LAWS).

10. Nature of Grant . In accepting the Option, Participant acknowledges that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Options, or benefits in lieu of Options even if Options have been granted repeatedly in the past;

(c) all decisions with respect to future awards of Options, if any, will be at the sole discretion of the Company;

(d) Participant's participation in the Plan is voluntary;

(e) the Option and the Shares subject to the Option are an extraordinary items that do not constitute regular compensation for services rendered to the Company or the Employer, and that are outside the scope of Participant's employment contract, if any;

(f) the Option and the Shares subject to the Option are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, or end of service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments and in no event should be considered as compensation for, or relating in any way to, past services for the Company or the Employer;

(h) the future value of the underlying Shares is unknown and cannot be predicted with certainty; further, if Participant exercises the Option and obtains Shares, the value of the Shares acquired upon exercise may increase or decrease in value, even below the Exercise Price;

(i) Participant also understands that neither the Company, nor any Affiliate is responsible for any foreign exchange fluctuation between local currency and the United States Dollar that may affect the value of the Option;

(j) in consideration of the grant of the Option, no claim or entitlement to compensation or damages shall arise from forfeiture of the Option resulting from termination of Service by the Employer (for any reason whatsoever and whether or not in breach of local labor laws), and Participant irrevocably releases the Employer from any such claim that may arise; if, notwithstanding the foregoing, any such claim is found by a court of competent jurisdiction to have arisen, Participant shall be deemed irrevocably to have waived his or her entitlement to pursue such claim; and

(k) the Option and the benefits under the Plan, if any, will not automatically transfer to another company in the case of a merger, take-over or transfer of liability.

11. Restrictive Covenants .

(a) Non-Solicitation of Employees . Participant agrees that, during Participant's Service and through the end of one (1) year after the cessation of Participant's Service, Participant will not solicit for employment or hire, in any business enterprise or activity, any employee of the Company or any subsidiary who was employed by the Company or a subsidiary during Participant's Service provided that (a) the foregoing shall not be violated by any general advertising not targeted at any Company or subsidiary employees nor by Participant serving as a reference upon request, and (b) Participant may solicit and hire any one or more former employees of the Company or its subsidiaries who had ceased being such an employee for a period of at least six (6) months prior to any such solicitation or hiring.

(b) Non-Solicitation of Clients and Vendors . Participant agrees that, during Participant's Service and through the end of one (1) year after the cessation of Participant's Service, Participant will not solicit, in any business enterprise or activity, any client, customer, licensee, licensor, third-party service provider or vendor (a " ***Business Relation*** ") of the Company or any subsidiary who was a Business Relation of the Company or any subsidiary during Participant's Service to (i) cease being a Business Relation of the Company or any subsidiary or (ii) become a Business Relation of a Competing Business unless (without Participant having solicited such third party to cease such relationship) such third party ceased being a Business Relation of the Company or any subsidiary for a period of at least six (6) months prior to such solicitation.

(c) Non-Disparagement . During Participant's Service and indefinitely thereafter, neither party shall make any statements, written or oral, to any third party which disparage, criticize, discredit or otherwise operate to the detriment of Participant or the Company, its present or former officers, shareholders, directors and employees and their respective business reputation and/or goodwill, provided, however, that nothing in this Section 11(c) shall prohibit either party from (i) making any truthful statements or disclosures required by applicable law regulation or (ii) taking any action to enforce its rights under this Award Agreement or any other agreement in effect between the parties.

(d) Confidentiality .

(i) During Participant's Service and indefinitely thereafter, Participant shall keep secret and retain in strictest confidence, any and all Confidential Information relating to the Company, except where Participant's disclosure or use of such Confidential Information is in furtherance of the performance by Participant of Participant's duties to the Company and not for personal benefit or the benefit of any interest adverse to the Company's interests. Further, this Section 11(d) shall not prevent Participant from disclosing Confidential Information in connection with any litigation, arbitration or mediation to enforce this Award Agreement or other agreement between the parties, provided such disclosure is necessary for Participant to assert any claim or defense in such proceeding.

(ii) Upon Participant's termination of Service for any reason, Participant shall return to the Company all copies, reproductions and summaries of Confidential Information in Participant's possession and use reasonable efforts to erase the same from all media in Participant's possession, and, if the Company so requests, shall certify in writing that Participant has done so, except that Participant may retain such copies, reproductions and summaries during any period of litigation, arbitration or mediation referred to in Section 11(d)(i). All Confidential Information is and shall remain the property of the Company (or, in the case of information that the Company receives from a third party which it is obligated to treat as confidential, then the property of such third party); provided, Participant shall be entitled to retain copies of (i) information showing Participant's compensation or relating to reimbursement of expenses, (ii) information that is required for the preparation of Participant's personal income tax return, (iii) documents provided to Participant in Participant's capacity as a participant in any employee benefit plan, policy or program of the Company and (iv) this Award Agreement and any other agreement by and between Participant and the Company with regard to Participant's Service or termination thereof.

(iii) All Intellectual Property (as hereinafter defined) and Technology (as hereinafter defined) created, developed, obtained or conceived of by Participant during Participant's Service, and all business opportunities presented to Participant during Participant's Service, shall be owned by and belong exclusively to the Company, provided that they reasonably relate to any of the business of the Company on the date of such creation, development, obtaining or conception, and Participant shall (i) promptly disclose any such Intellectual Property, Technology or business opportunity to the Company, and (ii) execute and deliver to the Company, without additional compensation, such instruments as the Company may require from time to time to evidence its ownership of any such Intellectual Property, Technology or business opportunity. For purposes of this Award Agreement, (x) the term " ***Intellectual Property*** " means and includes any and all trademarks, trade names, service marks, service names, patents, copyrights, and applications therefor, and (y) the term " ***Technology*** " means and includes any and all trade secrets, proprietary information, invention, discoveries, know-how, formulae, processes and procedures.

The parties acknowledge that the restrictions contained in this Section 11 are a reasonable and necessary protection of the immediate interests of the Company, and any violation of these restrictions could cause substantial injury to the Company and that the Company would not have entered into this Award Agreement, without receiving the additional consideration offered by Participant in binding Participant's self to any of these restrictions. In the event of a breach or threatened breach by Participant of any of these restrictions, the Company shall be entitled to apply to any court of competent jurisdiction for an injunction restraining Participant from such breach or threatened breach; provided, however, that the right to apply for an injunction shall not be construed as prohibiting the Company from pursuing any other available remedies for such breach or threatened breach.]

12. No Advice Regarding Grant . The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant is hereby advised to consult with his or her own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

13. ***Data Privacy . Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Agreement by and among, as applicable, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan.***

Participant understands that the Company and its Affiliates may hold certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company or any Affiliate, details of all Options or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Personal Data"). Participant understands that Personal Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in the United States, Participant's country (if different than the United States), or elsewhere, and that the recipient's country may have different data privacy laws and protections than Participant's country.

For Participants located in the European Union, the following paragraph applies: Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Personal Data by contacting Participant's local human resources representative. Participant authorizes the recipients to receive, possess, use, retain and transfer the Personal Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Personal Data as may be required to a broker or other third party with whom Participant may elect to deposit any Shares received upon exercise of the Option. Participant understands that Personal Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant understands that he or she may, at any time, view Personal Data, request additional information about the storage and processing of Personal Data, require any necessary amendments to Personal Data or refuse or withdraw the consents herein, without cost, by contacting in writing Participant's local human resources representative. Participant understands that refusal or withdrawal of consent may affect Participant's ability to participate in the Plan or to realize benefits from the Option. For more information on the consequences of Participant's refusal to consent or withdrawal of consent, Participant understands that he or she may contact his or her local human resources representative.

14. Address for Notices . Any notice to be given to the Company under the terms of this Award Agreement will be addressed to the Company, in care of the Compensation Committee Chair, TheStreet, Inc., 14 Wall Street, 15th Floor, New York, NY 10005 or at such other address as the Company may hereafter designate in writing.

15. Non-Transferability of Option . The Option may not be sold, transferred, assigned, pledged or otherwise encumbered by Participant in whole or in part in any manner; provided that the forgoing shall not affect Participant's right to name a beneficiary under Section 13 of the Plan. The Option may be exercised only by Participant during Participant's lifetime. In the event of Participant's death, the Option may be exercised (at any time prior to its expiration or termination as provided in this Award Agreement) by the executor or administrator of Participant's estate or by a person who acquired the right to exercise the Option by will or pursuant to the laws of descent and distribution.

16. Binding Agreement . Subject to the limitation on the transferability of this grant contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

17. Additional Conditions to Issuance of Stock . If at any time the Company will determine, in its discretion, that the listing, registration or qualification of the Shares upon any securities exchange or under any state, federal or foreign law, or the consent or approval of any governmental regulatory authority is necessary or desirable as a condition to the issuance of Shares to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to the Company. The Company will make all reasonable efforts to meet the requirements of any such state, federal or foreign law or securities exchange and to obtain any such consent or approval of any such governmental authority. Assuming such compliance, for income tax purposes the Exercised Shares will be considered transferred to Participant on the date the Option is exercised with respect to such Exercised Shares.

18. Plan Governs . This Award Agreement is subject to all terms and provisions of the Plan. In the event of a conflict between one or more provisions of this Award Agreement and one or more provisions of the Plan, the provisions of the Plan will govern. Capitalized terms used and not defined in this Award Agreement will have the meaning set forth in the Plan.

19. Committee Authority . The Committee will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Shares subject to the Option have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, the Company and all other interested persons. No member of the Committee will be personally liable for any action, determination or interpretation made in good faith with respect to the Plan or this Award Agreement.

20. Electronic Delivery . The Company may, in its sole discretion, decide to deliver any documents related to Options awarded under the Plan or future options that may be awarded under the Plan by electronic means or request Participant’s consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by the Company or another third party designated by the Company.

21. Language . If Participant has received this Agreement, including Appendices, or any other document related to the Plan translated into a language other than English, and the meaning of the translated version is different than the English version, the English version will control.

22. Imposition of Other Requirements . The Company reserves the right to impose other requirements on Participant’s participation in the Plan, on the Option and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable in order to comply with local law or facilitate the administration of the Plan, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

23. Captions . Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

24. Agreement Severable . In the event that any provision in this Award Agreement will be held invalid or unenforceable, such provision will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

25. Modifications to the Agreement . This Award Agreement constitutes the entire understanding of the parties on the subjects covered. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained herein. Modifications to this Award Agreement or the Plan can be made only in an express written contract executed by a duly authorized officer of the Company. Notwithstanding anything to the contrary in the Plan or this Award Agreement, the Company reserves the right to revise this Award Agreement as it deems necessary or advisable, in its sole discretion and without the consent of Participant, to comply with Code Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A of the Code in connection to the Option.

26. Amendment, Suspension or Termination of the Plan . By accepting this Award, Participant expressly warrants that he or she has received an Option under the Plan, and has received, read and understood a description of the Plan. Participant understands that the Plan is discretionary in nature and may be amended, suspended or terminated by the Company at any time.

27. Governing Law . This Award Agreement will be governed by the laws of the State of New York, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under the Plan or this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of New York, and agree that such litigation will be conducted in the courts of the County of New York, New York, or the federal courts for the United States for the Southern District of New York, and no other courts, where the Option is made and/or related Services are to be performed.

EXHIBIT B

THESTREET, INC.

2007 PERFORMANCE INCENTIVE PLAN

EXERCISE NOTICE

TheStreet, Inc.
14 Wall Street, 15th Floor
New York, NY 10005

(a) Exercise of Option . Effective as of today, ________________, _____, the undersigned (" ***Purchaser*** ") hereby elects to purchase ______________ shares (the " ***Shares*** ") of the Stock of TheStreet, Inc. (the " ***Company*** ") under and pursuant to the 2007 Performance Incentive Plan (the " ***Plan*** ") and the Stock Option Award Agreement dated ________ (the " ***Award Agreement*** "). The purchase price for the Shares will be $_____________, as required by the Award Agreement.

(b) Delivery of Payment . Purchaser herewith delivers to the Company the full purchase price of the Shares and any required tax withholding to be paid in connection with the exercise of the Option.

(c) Representations of Purchaser . Purchaser acknowledges that Purchaser has received, read and understood the Plan and the Award Agreement and agrees to abide by and be bound by their terms and conditions.

(d) Rights as Stockholder . Until the issuance (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company) of the Shares, no right to vote or receive dividends or any other rights as a stockholder will exist with respect to the Shares subject to the Option, notwithstanding the exercise of the Option. The Shares so acquired will be issued to Purchaser as soon as practicable after exercise of the Option. No adjustment will be made for a dividend or other right for which the record date is prior to the date of issuance, except as provided in Section 4.4 of the Plan.

(e) Tax Consultation . Purchaser understands that Purchaser may suffer adverse tax consequences as a result of Purchaser's purchase or disposition of the Shares. Purchaser represents that Purchaser has consulted with any tax consultants Purchaser deems advisable in connection with the purchase or disposition of the Shares and that Purchaser is not relying on the Company for any tax advice.

(f) Entire Agreement; Governing Law. The Plan and Award Agreement are incorporated herein by reference. This Exercise Notice, the Plan and the Award Agreement constitute the entire agreement of the parties with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and Purchaser with respect to the subject matter hereof, and may not be modified adversely to the Purchaser's interest except by means of a writing signed by the Company and Purchaser. This agreement is governed by the internal substantive laws, but not the choice of law rules, of the State of New York.

Submitted by:	Accepted by:
PURCHASER:	THESTREET, INC
Signature	By
Print Name	Title
Address :	
	Date Received

Exhibit 10.33

TheStreet, Inc.
Director Compensation Policy

Effective January 1, 2016, non-employee directors of TheStreet, Inc. (the "Company") shall be entitled to compensation for their services as Board members as follows:

- Annual Cash Retainer for Board Service . Each non-employee director shall receive an annual cash retainer in the amount of $30,000. The retainer is payable in arrears in equal quarterly installments (on March 31st, June 30th, September 30th, and December 31st) and prorated as necessary to reflect service commencement or termination during the quarter.

- Annual Equity Grants for Board Membership . Each non-employee director shall receive an annual grant of Restricted Stock Units ("RSUs") awarded under the Company's 2007 Performance Incentive Plan or other equity compensation plan approved by the Company's shareholders (a "Plan"). The RSUs are awarded on the first business day of each year and the amount of RSUs so awarded shall be equal to (i) $60,000 divided by (ii) the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant; the RSUs awarded to a director pursuant to this sentence vest on the first anniversary of the date of grant; provided that the RSUs shall be forfeited (in whole or in part, as the Board may determine in its sole discretion) if the director's service on the Board ceases prior to the vesting date and the Board determines, in its sole discretion, that the circumstances of the cessation of the director's service on the Board warrant a total or partial forfeiture of the RSUs. If a non-employee is elected as a director after the first business day of the year (the date of such election, the "Commencement Date"), the director will receive, effective upon the Commencement Date, an RSU grant and the amount of RSUs so awarded shall be equal to (a) (i) $60,000 divided by (ii) the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant, multiplied by (b) a fraction, the numerator of which is the number of calendar days remaining in the year from and including the Commencement Date and the denominator of which is the number of calendar days in the year; RSUs awarded to a director pursuant to this sentence shall vest on the first business day of the following year; provided that the RSUs shall be forfeited (in whole or in part, as the Board may determine in its sole discretion) if the director's service on the Board ceases prior to the vesting date and the Board determines, in its sole discretion, that the circumstances of the cessation of the director's service on the Board warrant a total or partial forfeiture of the RSUs. Vesting of the RSUs awarded pursuant to this paragraph will automatically accelerate upon the occurrence of a Change of Control of the Company, as defined in the applicable Plan.

- Annual Equity Grants for Membership of Certain Committees . Each non-employee director of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee shall receive, with respect to each such committee membership, a grant of 5,000 stock options on the first business day of each year, awarded under a Plan. If a director is appointed to any one or more of the Company's Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee after the first business day of a year (the date of such appointment, the "Appointment Date" with respect to such committee), the director shall receive, effective upon the Appointment Date to each such committee, a grant of the number of stock options obtained by multiplying (a) 5,000 by (b) a fraction, the numerator of which is the number of calendar days remaining in the year from and including the Appointment Date and the denominator of which is the number of calendar days in the year. Stock options awarded pursuant to this paragraph with respect to membership on a committee shall have an exercise price equal to the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant and shall vest on the first business day of the following year (or if earlier, upon the occurrence of a Change in Control of the Company, as defined in the applicable Plan); provided that the stock options related to a committee shall be forfeited (in whole or in part, as the Board may determine in its sole discretion) if the director's service on the committee ceases prior to the vesting date and the Board determines, in its sole discretion, that the circumstances of the cessation of the director's service on the committee warrant a total or partial forfeiture of the stock options. Stock options awarded pursuant to this paragraph shall expire on the fifth (5^{th}) anniversary of the date of grant to the extent not previously exercised or forfeited.

- Committee Chair Cash Retainers . In addition to the compensation set forth above, the chair of each board committee identified below shall receive the following additional annual cash retainer (paid quarterly in arrears and prorated as necessary to reflect service commencement or termination during the quarter), to compensate him or her for the additional responsibilities and duties of the position:

  - Audit - $20,000
  - Compensation - $15,000
  - Nominating and Corporate Governance - $10,000

- Annual Cash Retainer for Non-Executive Chairman . If the Board has appointed a Non-Executive Chairman, the Non-Executive Chairman shall receive, in addition to the fees set forth above for Board and committee service, an annual cash retainer in the amount of $20,000 (paid quarterly in arrears and prorated as necessary to reflect service commencement or termination during the quarter) for service as Non-Executive Chairman.

- Annual Equity Grant for Non-Executive Chairman . If the Board has appointed a Non-Executive Chairman, the Non-Executive Chairman shall receive, in addition to the equity grants set forth above for Board and committee service, an annual grant of RSUs awarded under a Plan. The RSUs are awarded on the first business day of each year and the amount of RSUs so awarded shall be equal to (i) $40,000 divided by (ii) the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant; the RSUs awarded to a Non-Executive Chairman pursuant to this sentence vest on the first anniversary of the date of grant; provided that the RSUs shall be forfeited (in whole or in part, as the Board may determine in its sole discretion) if the director's service as Non-Executive Chairman ceases prior to the vesting date and the Board determines, in its sole discretion, that the circumstances of the cessation of the director's service as Non-Executive Chairman warrant a total or partial forfeiture of the RSUs. If a Non-Executive Chairman is appointed after the first business day of the year (the date of such appointment, the "Designation Date"), the Non-Executive Chairman will receive, effective upon the Designation Date, an RSU grant and the amount of RSUs so awarded shall be equal to (a) (i) $40,000 divided by (ii) the closing price of the Company's common stock on the Nasdaq Stock Market on the date of grant, multiplied by (b) a fraction, the numerator of which is the number of calendar days remaining in the year from and including the Designation Date and the denominator of which is the number of calendar days in the year; RSUs awarded to a Non-Executive Chairman pursuant to this sentence shall vest on the first business day of the following year; provided that the RSUs shall be forfeited (in whole or in part, as the Board may determine in its sole discretion) if the director's service as Non-Executive Chairman ceases prior to the vesting date and the Board determines, in its sole discretion, that the circumstances of the cessation of the director's service as Non-Executive Chairman warrant a total or partial forfeiture of the RSUs. Vesting of the RSUs awarded pursuant to this paragraph will automatically accelerate upon the occurrence of a Change of Control of the Company, as defined in the applicable Plan.

Last amended December 16, 2015

EXHIBIT 21.1

SUBSIDIARIES OF THESTREET, INC.

ENTITY	JURISDICTION OF INCORPORATION OR ORGANIZATION
Bankers Financial Products Corporation	Wisconsin
The Deal, LLC	Delaware
Management Diagnostics Limited	UK

EXHIBIT 23.1

Consent of Independent Registered Public Accounting Firm

TheStreet, Inc.
New York, New York

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (No. 333-189503, No. 333-145295 and No. 333-185023) of TheStreet, Inc. of our reports dated March 9, 2016, relating to the consolidated financial statements, the effectiveness of TheStreet Inc.'s internal control over financial reporting, and schedules of TheStreet, Inc., which appear in this Form 10-K.

/s/ BDO USA, LLP

BDO USA, LLP
New York, New York
March 9, 2016

EXHIBIT 31.1

CERTIFICATION

I, Lawrence S. Kramer, certify that:

1. I have reviewed this annual report on Form 10-K of TheStreet, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2016

By: /s/ Lawrence S. Kramer
Lawrence S. Kramer
Chairman and Interim Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

CERTIFICATION

I, Eric Lundberg, certify that:

1. I have reviewed this annual report on Form 10-K of TheStreet, Inc.;
2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 9, 2016

By: /s/ Eric Lundberg
Eric Lundberg
Chief Financial Officer (principal financial officer)

EXHIBIT 32.1

CERTIFICATION OF CEO PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report on Form 10-K of TheStreet, Inc. (the "Company") for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lawrence S. Kramer, Interim Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Lawrence S. Kramer
Name:	Lawrence S. Kramer
Title:	Chairman and Interim Chief Executive Officer (principal executive officer)
	March 9, 2016

EXHIBIT 32.2

**CERTIFICATION OF CFO PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE
SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of TheStreet, Inc. (the "Company") for the year ended December 31, 2015, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric Lundberg, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

	/s/ Eric Lundberg
Name:	Eric Lundberg
Title:	Chief Financial Officer (principal financial officer)
	March 9, 2016