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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, 2017
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 Capital Market

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

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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. [1] ☐

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

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

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

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, 2017 as reported by Nasdaq, was approximately $26 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 8, 2018
Common Stock, par value $0.01 par value	49,186,690

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 2018 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.

[1] We assume this box will remain unchecked and late filing will be disclosed in the Proxy Statement.

THESTREET, INC.
2017 ANNUAL REPORT ON FORM 10-K

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Special Note Regarding Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under the section "Risk Factors" in Item 1A of this Annual Report. Additional risk factors may be described from time to time in our future filings with the Securities and Exchange Commission (the "SEC"). We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Unless the context suggests otherwise, specifically, references in this Annual Report to "TheStreet," the "Company," "we," "us" and "our" refer to TheStreet, Inc. and its consolidated subsidiaries.

PART I

Item 1. Business.

Overview

TheStreet, Inc. is a leading financial news and information provider. Our business-to-business and business-to-consumer content and products provide individual and institutional investors, advisors and dealmakers with actionable information from the worlds of finance and business.

2017 was a significant year for us and in 2018 our business strategy is centered on accelerating our growth by further developing initiatives which helped us achieve net profit in 2017.

2017 Highlights

- Achieved net profit in the second, third and fourth quarters of 2017;
- expanded revenue contribution of the institutional businesses to more than half of corporate total for first time;
- grew corporate events revenue stream by 60 percent with initiatives identified to leverage B2B and B2C businesses with live components;
- renewed Jim Cramer's employment agreement for another four years, ensuring his leadership and participation across our Company as our turnaround gains steam;
- removed the preferred stock overhang on our equity held for more than a decade by TCV VI, L.P. and TCV Member Fund, L.P., together referred to as TCV, for a payment of $20 million in cash and six million shares of common stock;
- sold an aggregate of $7.85 million of common stock at $1.10 per share to 180 Degree Capital Corp. in conjunction with the removal of the preferred stock overhang;
- Added Kevin M. Rendino of 180 Degree Capital Corp. to our board of directors as its fifth independent member; and
- authorized a share buyback of up to five million shares, something we were not able to do previously under the restrictions tied to the now eliminated preferred stock.

Our Products and Services

Business-to-Business

Our business-to-business, or B2B, products provide dealmakers, their advisers, institutional investors and corporate executives with news, data and analysis of mergers and acquisitions and changes in corporate control, relationship mapping services, and competitive bank rate data. Our B2B business products, as described in greater detail below, have helped diversify our business from primarily serving retail investors to also providing an indispensable source of business intelligence for both high net worth individuals and executives in the top firms in the world.

Our B2B business derives revenue primarily from subscription products, events/conferences and information services. For the year ended December 31, 2017, our B2B businesses generated 50% of our total revenue.

The Deal

In September 2012, we acquired The Deal, L.L.C., or The Deal, which began as a broadsheet newspaper for retail investors and transformed its business into a digital subscription model that delivers sophisticated coverage primarily to institutional investors on changes in corporate control, including merges and acquisitions, private equity, corporate activism and restructuring. The Deal is a trusted information source 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 our editors and journalists and content feeds can be customized based on each client's job function, deal focus and workflow. Content can be delivered via email, mobile, web or existing corporate platform. The Deal is headquartered in New York and has offices in London, England, San Francisco, California, Washington DC and Chennai, India.

In April 2013, we also 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 this database, and the employees providing their content, have been incorporated into The Deal.

BoardEx

In October 2014, we acquired Management Diagnostics Limited, the developer of the leading relationship capital management service BoardEx, collectively, BoardEx. BoardEx expanded our international operations and furthered our transition from primarily serving retail investors to also becoming an indispensable data and business intelligence source for institutional clients. Founded in 1999, BoardEx is an institutional relationship capital management database and platform and currently holds in-depth profiles of almost one million of the world's most important business leaders. BoardEx's proprietary software shows the relationships between and among these individuals and a user and his/her contacts. Clients, including investment banks, consultancies, executive search firms, law firms and universities use BoardEx to leverage their relationships and facilitate business and corporate development initiatives. BoardEx is headquartered in London, England and has locations in New York and Chennai, India.

RateWatch

Our third B2B business product, RateWatch, publishes bank rate market information including competitive deposit, loan and fee rate data, primarily on a subscription basis, to financial institutions, government agencies, academic researchers, banks, credit unions and other commercial organizations. RateWatch is headquartered in Wisconsin.

Business-to-Consumer

Our business-to-consumer, or B2C, business is led by our namesake website, *TheStreet.com* , and includes free content and houses our premium subscription products that target varying segments of the retail investing public. Since its inception in 1996, we have distinguished ourselves as a trusted and reliable source for financial news and information with journalistic excellence, an unbiased approach and interactive multimedia coverage of the financial markets, economy, industry trends, investment and financial planning.

Our B2C business generates revenue primarily from premium subscription products and advertising. For the year ended December 31, 2017, our B2C business generated 50% of our total revenue.

Our most recognizable consumer products include the following:

TheStreet.com is a free, advertising-supported digital platform that provides unbiased business news and market analysis to individual investors. *TheStreet.com* provides us with an ongoing and efficient source of leads for our premium subscription products and for 20 years, *TheStreet.com* has been recognized as one of the premier providers of investment commentary, analysis and news.

RealMoney and RealMoney Pro are the foundation of our premium subscription product line for consumers. *RealMoney* is aimed at active market participants and self-directed investors looking for timely, action-oriented market commentary and analysis. *RealMoney* contributors include dozens of experienced financial analysts, traders, money managers and journalists, including James J. Cramer and Douglas Kass.

Action Alerts PLUS is our premium subscription offering that teaches consumers how to manage money for long term growth with former hedge fund manager James J. Cramer. Members are privy to the day-to-day activity surrounding Mr. Cramer's personal charitable portfolio including alerts notifying them when Mr. Cramer is about to make a trade. Surrounding content includes Mr. Cramer's explanations regarding what stocks he is buying or selling and, more importantly, why he is taking that position. *Action Alerts Plus* members also have access to live monthly conference calls where Mr. Cramer addresses their questions about the market, specific stocks in the portfolio and trade ideas. We also host an interactive online forum where members can post questions for the *Action Alerts Plus* team, share ideas and engage in a dialogue with each other. In addition, subscribers receive a weekly roundup of analysis of all stocks in the portfolio and have access to *http://www.actionalertsplus.com* for a continuously updated view of the portfolio and its performance. *Action Alerts PLUS* is aimed at investors looking for exclusive access to specific, action-oriented investment ideas.

Segments

Our operations consist of three reportable segments: TheDeal/BoardEx, RateWatch and Business to Consumer. Further information regarding our operating segments may be found in Note 17 to our Consolidated Financial Statements.

Sales, Marketing and Distribution

We pursue a variety of sales and marketing initiatives to increase traffic to our sites, license our content, sell advertising, increase subscriptions for our B2B and B2C products and expose our brands to new audiences. These initiatives include promotion through online, search marketing, email, social, direct mail and telemarketing channels. We employ marketers and designers who plan and create campaigns for the various business units which are then implemented by our technical and operations team as well as by third-party service providers. Our business intelligence group, responsible for reporting and analysis, helps determine the effectiveness of our campaigns and make informed decisions. In addition to these marketing efforts, we employ a sales force that sells directly to advertisers and their agencies, as well as to institutional clients as outlined above.

We use content syndication and subscription distribution to capitalize on the cost efficiencies of digital distribution and to garner additional value from content we have produced for our own properties. By syndicating our content to other leading digital properties, we expose our brands and top-quality journalism to millions of potential users/subscribers. For example, we provide digital properties in our vertical, including Yahoo! Finance, AOL 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 content licensing exposes new audiences to our brands and generates additional traffic to our sites, creating the opportunity for us to increase our advertising revenue and subscription sales.

To attract additional visitors to our sites, we utilize search engine optimization tools to increase the visibility of our content on Google, Yahoo, Bing and similar search engines. We also have a social media team that works across platforms such as Facebook, LinkedIn and Twitter to increase awareness and drive traffic to our content, events and subscription products.

With digital traffic now almost evenly split between desktop and mobile platforms and devices, we continually improve our products to be as mobile-friendly as possible, while developing and distributing mobile and tablet applications to deliver our content to mobile-first audiences. The Deal and BoardEx both have robust mobile sites and apps and are using mobile alerts to continually engage with users/subscribers. We maintain a "unified" TheStreet app which will allow users to access our free and paid content in a single environment. Finally, we continue to focus on increasing the engagement our visitors have with our online and mobile offerings, measured by visits per visitor, page views per visit and by time spent on site, and we continuously seek to improve the experience our digital products offer.

We consistently obtain exposure through other media outlets who cite our journalists and our content or who invite our editorial staff to appear on segments to provide key market commentary and consumer advice. In 2017, we were mentioned or featured in almost 100 reports by national publications and national and local broadcast media including *The Wall Street Journal, The New York Times* and CNBC, NBC, ABC, CBS and Fox, among others.

Competition

We compete with a broad range of content providers, newsletter publishers, event producers and information services. We face competition primarily from:

- with respect to our B2B business, particularly The Deal, providers of business intelligence on mergers and acquisitions, restructurings and financings primarily to investment banks, law firms, hedge funds, private equity firms and corporate institutions, such as Bloomberg, S&P Capital IQ, Dealogic, ThomsonOne and Acuris/Mergermarket Limited;

- with respect to our B2B business, particularly BoardEx, providers of relationship capital management services and director, officer and dealmaker data, including Bloomberg, S&P Capital IQ, Dow Jones, The New York Stock Exchange, LexisNexis, Relationship Science, Equilar and Thomson Reuters;

- with respect to our B2B business, particularly RateWatch, established ratings services, such as Standard & Poor's, Morningstar and Lipper as well as rate database providers such as Informa and SNL Financial;

- with respect to our B2C business, online content providers focused on business, personal finance or investing content, 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 portals such as Yahoo! Finance, AOL Daily Finance and MSN Money; and

- with respect to our B2B and B2C businesses, publishers and distributors of traditional media with a focus on business, finance or investing, such as The Wall Street Journal and the Financial Times, personal finance talk radio programs and business television networks such as Bloomberg, CNBC and the Fox Business Channel as well as investment newsletter publishers, such as The Motley Fool, Stansberry & Associates Investment Research and InvestorPlace Media.

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.

Advertisers and their agencies often look to independent measurement data such as that provided by comScore, Inc., a leading cross-platform measurement company that measures audiences and consumer behavior, or 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. *TheStreet.com* has consistently ranked as one of the top websites by comScore for users having a portfolio value over $1 million, a household income over $75,000 and those checking stock quotes.

Our ability to compete successfully depends on many factors, including the format, 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 technology and distribution methods, investing trends, the experience we and our competitors offer our users and the effectiveness of our sales and marketing efforts.

Infrastructure, Operations and Technology

B2B

The Deal and BoardEx are based on proprietary and commercial systems developed for consumption by institutional clients. Both our BoardEx and The Deal systems consist of a mixture of proprietary and commercial software hosted within the Amazon Web Services environment. The Deal system distributes the content via an email delivery system or web based platform. The BoardEx system distributes data to multiple client platforms either hosted within Amazon Web Services or on the clients' premises via commercial software before redistributing it via a standard email delivery system, data feed processes, or to a web interface.

RateWatch maintains a constantly-updated database of deposit, loan and fee rate data from over 100,000 financial institutions using proprietary software and commercial software both internally and within the Amazon Web Services environment. 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.

B2C

Our main technological infrastructure consists of proprietary and Drupal-based content management, subscription management and e-commerce systems provided by third party vendors. 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 and ensure resiliency and scalability of service. 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.

Intellectual Property

To protect our intellectual property, or 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, vendors and others. We have many trademark registrations and copyrights in the United States and internationally, and have pending trademark and patent applications in the United States and internationally. 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 year ended December 31, 2017, no single customer accounted for 10% or more of our consolidated revenue. As of December 31, 2017, one single customer accounted for more than 10% of our gross accounts receivable balance.

Employees

As of December 31, 2017, we had 597 full-time employees with approximately 56% located in Chennai, India. We have never had a work stoppage and none of our employees are represented under collective bargaining agreements. We consider our relations with our 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 the Internet, has 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.

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, or 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 this Annual Report.

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

Our quarterly operating results may fluctuate 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 online advertising on *TheStreet.com* , 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;
- 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;
- cost of content production, specifically video, traffic acquisition costs, and/or other costs;
- for our B2B businesses, the volatility in mergers and acquisitions, restructuring and financing activities, interest rates and bank fees;
- 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 reported net income in 2017 for the first time in almost a decade, however, we had a net loss in each of 2016 and 2015, and have incurred net losses for most years of our history. Despite reporting net income in 2017, there are no assurances we will be able to generate net income in future periods and we cannot assure you that we will reach profitability in the future or at any specific time in the future or that, if and when we do become profitable, we will sustain profitability. If we are ultimately unable to generate sufficient revenue and meet our financial targets and the expectations of public market analysts and investors, the price of our Common Stock is likely to continue to decline.

Key content contributors, particularly James J. Cramer, are important to our B2C premium subscription 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 and chief markets commentator, James J. Cramer, form an essential element of our subscription revenue. 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.

On November 8, 2017, the company and Mr. Cramer entered into an amended and restated employment agreement with a new four year term, effective January 1, 2018, through December 31, 2021. The employment agreement may be terminated by Mr. Cramer for specified events provided under the employment agreement, and if Mr. Cramer does not complete the term of his employment agreement, our business could be harmed by the loss of his services.

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.

Our ability to successfully attract and retain subscribers to our B2B and B2C subscription services may be affected by the perceived quality of our content and products, and other factors.

Subscription revenue makes up a significant portion of our overall revenue. For the year ended December 31, 2017, subscription revenue accounted for approximately 78% of our total revenue.

B2B subscription revenue accounted for approximately 46% of our total revenue and 91% of our total B2B revenue. 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 B2B businesses.

B2C subscription revenue accounted for approximately 32% of our total revenue and 64% of our total B2C revenue. Our ability to successfully attract and retain subscribers to our B2C subscription products depends on the quality of the content, including the performance of any investment ideas published. 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, or changes in the degree of credit card failures could have a material impact on customer retention.

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 demand for our products and services, 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. 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, technologies have been developed, and will likely continue to be developed, that can block the display of our ads, particularly advertising displayed on personal computers. We generate a portion of our revenue from advertising, including revenue resulting from the display of ads on personal computers. These technologies may have had an adverse effect on our financial results and, if such technologies continue to proliferate, in particular with respect to mobile platforms, our ability to generate advertising revenue may be harmed.

Advertising revenue, of which our top five advertisers accounted for approximately 58%, generated 15% of our total revenue in 2017. 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.

Technology in the media industry continues to evolve rapidly.

Technology in the media industry continues to evolve rapidly. Advances in technology have led to an increasing number of methods for delivery of content and have resulted in a wide variety of consumer demands and expectations, which are also rapidly evolving. If we are unable to exploit new and existing technologies to distinguish our products and services from those of our competitors or adapt to new distribution methods that provide optimal user experiences, our business and financial results may be adversely affected.

The increasing number of digital media options available on the Internet, through social networking tools and through mobile and other devices distributing content is expanding consumer choice significantly. Faced with a multitude of media choices and a dramatic increase in accessible information, consumers may place greater value on when, where, how and at what price they consume digital content.

In addition, the expenditures necessary to implement these new technologies could be substantial and other companies employing such technologies before we are able to do so could aggressively compete with our business.

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. As the use of mobile accelerates as the "go-to" method of consuming digital content, our ability to monetize mobile content, for which CPMs (cost per thousand impressions) are lower but on the rise, is increasingly important. We may not be 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 digital products 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 innovative 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.

We face significant competition. Many of our competitors and potential competitors have larger customer bases, more established brand recognition and greater financial, marketing, technological and personnel resources than we do, which could put us at a competitive disadvantage. Additionally, some of our competitors and many potential competitors are better capitalized than we are and able to obtain capital more easily, which could put us at a competitive disadvantage.

Many of our competitors have larger customer bases, more established name recognition, a greater market share and greater financial, marketing, technological and personnel resources than we do. 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:

- with respect to our B2B business, particularly The Deal, providers of business intelligence on mergers and acquisitions, restructurings and financings primarily to investment banks, law firms, hedge funds, private equity firms and corporate institutions, such as Bloomberg, S&P Capital IQ, Dealogic, ThomsonOne and Acuris/Mergermarket Limited;
- with respect to our B2B business, particularly BoardEx, providers of relationship capital management services and director, officer and dealmaker data, including Bloomberg, S&P Capital IQ, Dow Jones, The New York Stock Exchange, LexisNexis, Relationship Science, Equilar and Thomson Reuters;
- with respect to our B2B business, particularly RateWatch, established ratings services, such as Standard & Poor's, Morningstar and Lipper as well as rate database providers such as Informa and SNL Financial;
- with respect to our B2C business, online content providers focused on business, personal finance or investing content, 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 portals such as Yahoo! Finance, AOL Daily Finance and MSN Money; and
- with respect to our B2B and B2C businesses, publishers and distributors of traditional media with a focus on business, finance or investing, such as The Wall Street Journal and the Financial Times, personal finance talk radio programs and business television networks such as Bloomberg, CNBC and the Fox Business Channel as well as investment newsletter publishers, such as The Motley Fool, Stansberry & Associates Investment Research and InvestorPlace Media.

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.

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

Our ability to execute our business plan and improve our chances for success in 2018 and beyond depend in large part upon the continued service of our executive officers as well as other key employees. In addition, 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.

If the Company is unable to execute its turnaround, it may not be able to implement its growth strategy successfully.

In 2016, we brought in a new management team, and in 2017, we implemented a business strategy with a focus on increasing revenue and decreasing expenses for our B2C and B2B businesses. The Company continues to evolve into a diverse financial news, data and information company and the success of this depends on the effective execution of our turnaround strategy. The Company's Board of Directors has been undertaking a strategic review of the Company's businesses in order to enhance shareholder value and, in doing so, it may decide to prioritize investments in certain lines of our business as compared to others. There is no assurance that the Company's growth strategy will be successfully implemented. If we are delayed or unsuccessful in executing our strategies, or if our strategies do not yield the desired results, our business, financial condition and results of operations may suffer.

Acquisitions pose inherent financial and other risks and challenges.

As a part of our strategic plan, we have acquired businesses and may look to acquire businesses in the future. These acquisitions can involve a number of risks and challenges, any of which could cause significant operating inefficiencies and adversely affect our growth and profitability. Such risks and challenges include underperformance relative to our expectations and the price paid for the acquisition; unanticipated demands on our management and operational resources; difficulty in integrating personnel, operations, and systems; retention of customers of the combined businesses; assumption of contingent liabilities; and acquisition-related earnings charges. The benefits of an acquisition or an investment may take considerable time to develop and certain acquisitions may not advance our business strategy and may fall short of expected return on investment targets. If our acquisitions are not successful, we may record impairment charges. Our ability to continue to make acquisitions will depend upon our success at identifying suitable targets, which requires substantial judgment in assessing their values, strengths, weaknesses, liabilities, and potential profitability, as well as the availability of capital.

In October 2014 we acquired BoardEx, a relationship capital management company 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 into B2B, becoming an indispensable data, news and information source for institutional clients. However, we can provide no assurances that our long term strategic objectives will be attained or that such acquisition will meet or exceed our expected return.

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 BoardEx 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 BoardEx’s revenues are generated outside of the United States, we are exposed to these risks.

We are subject to the European Union, or 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.

Fluctuations in foreign exchange rates could adversely affect our consolidated operating results

We operate in foreign jurisdictions, in particular the United Kingdom, where we are 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. For example, the announcement of the exit of the United Kingdom from the European Union (referred to as Brexit) caused significant volatility in global stock markets and currency exchange rate fluctuations that resulted in the strengthening of the U.S. dollar against foreign currencies. The majority of our business transactions are denominated in U.S. dollars, however, for operations outside the United States, we translate sales and other results denominated in foreign currency into U.S. dollars for our financial statements. In 2016, the strengthening of the U.S. dollar relative to other currencies adversely affected our results of operations because foreign currencies translated into fewer U.S. dollars. 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. We do not engage in currency hedging or have any positions in derivative instruments to hedge our currency risk.

If our goodwill and other intangibles become impaired, we may be required to record further reductions which would negatively impact our financial results.

While we did not record an impairment of goodwill in 2017, we did record a significant impairment of goodwill in 2016 as a result of a number of factors including the decline in our stock price and the performance of past acquisitions. 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. Although we currently do not anticipate any goodwill impairment, we may have to record 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.

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.

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 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.

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:

- 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;
- requiring 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 we fail to meet the requirements for continued listing on the NASDAQ Capital Market, our common stock would be subject to delisting. The liquidity of our common stock could be adversely affected if our common stock is delisted and could cause our trading price to decline.

Our common stock is listed on the Nasdaq Capital Market under the symbol “TST.”

We are required to meet continued listing standards in order to maintain our listing on NASDAQ, such as the requirement that the minimum bid price of a listed company’s stock be at or above $1.00. If we fail to satisfy NASDAQ’s continued listing requirements, our common stock would likely be delisted from NASDAQ. 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.

Future sales of our common stock in the public market could reduce our stock price and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.

Because we may need to raise additional capital in the future to expand our business, we may conduct additional equity offerings. If we or our stockholders sell substantial amounts of our common stock (including shares issued upon the exercise of equity awards) in the public market, the market price of our common stock could fall. For example, in November 2017, we issued 13,136,363 shares of our common stock in private transactions, which were registered for resale with the Securities and Exchange Commission on February 5, 2018. These sales, and any additional sales of shares of our common stock by us or the selling stockholders, could reduce our stock price and will dilute your ownership in us.

We cannot predict the size of future issuances of our common stock or securities convertible into common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock.

Concentrated ownership of our stock can influence stockholder decisions, may discourage a change in control, and may have an adverse effect on share price of our stock.

Investors who purchase our common stock may be subject to certain risks due to the concentrated ownership of our common stock. Our directors, executive officers, and our five percent or greater stockholders as a group, own or control approximately 51% of our common stock. This ownership concentration may have the effect of discouraging, delaying or preventing a change in control, and may also have an adverse effect on the market price of our shares. Also as a result of their ownership, our directors, executive officers, and our five percent or greater stockholders as a group, may have the ability to influence the outcome of any matter submitted to our stockholders for approval, including the election of directors.

This concentration of ownership could limit the price that some investors might be willing to pay for our common stock, and could discourage or delay a

change of control, which other stockholders may favor. The interests of our directors, executive officers and our five percent or greater stockholders may conflict with the interests of other holders of our common stock, and they may take actions affecting us with which other stockholders disagree.

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 $173 million as of December 31, 2017, 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, a portion of these net operating losses will be subject to certain limitations.

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. As a smaller reporting company, we were not required to have our independent auditors report on our internal controls for the year ended December 31, 2017.

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.

We do not expect to declare any dividends in the foreseeable future.

We do not anticipate declaring any cash dividends to holders of our common stock in the foreseeable future. Consequently, investors may need to rely on sales of their common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investment. Investors seeking cash dividends should not purchase our common stock.

Item 1B. Unresolved Staff Comments.

None.

Item 2. Properties.

Our company headquarters is located at 14 Wall Street, 15th Floor, New York, NY 10005, with other U.S. offices in Fort Atkinson, Wisconsin, for our RateWatch business, and San Francisco, California and Washington D.C., where The Deal has offices. Outside the U.S., we have offices in London, England and Chennai, India where our BoardEx business operates. We lease each of these facilities and do not own any real property. We believe these facilities are adequate for their intended use.

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 Capital Market under the symbol TST. 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 Capital Market.

	Low	High
2016		
First quarter	$ 0.86	$ 1.49
Second quarter	$ 1.05	$ 1.25
Third quarter	$ 1.10	$ 1.24
Fourth quarter	$ 0.84	$ 1.14
2017		
First quarter	$ 0.69	$ 0.89
Second quarter	$ 0.70	$ 0.93
Third quarter	$ 0.75	$ 1.08
Fourth quarter	$ 0.89	$ 1.58

On March 8, 2018, the last reported sale price for our Common Stock was $1.44 per share.

Holders

On March 8, 2018, there were 179 holders of record of our Common Stock. The actual number of stockholders is greater than this number of record holders and includes stockholders who are beneficial owners but who held our Common Stock in nominee or "street name" accounts through brokers and other nominees.

Dividends

During the years ended December 31, 2017 and 2016, we did not declare or pay any cash dividends on our Common Stock or Series B Preferred Stock. The Series B Preferred Stock was converted into Common Stock and eliminated during 2017.

We do not currently expect to declare dividends in the foreseeable future. The declaration, amount and payment of any future dividends will be at the sole discretion of our Board of Directors. When determining whether to declare a dividend in the future, our Board of Directors may take into account general and economic conditions, our financial condition and operating results, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax and regulatory restrictions and implications on the payment of dividends by us to our stockholders, and such other factors as our Board of Directors may deem relevant.

Issuer Purchases of Equity Securities

We did not repurchase any shares of our Common Stock during the year ended December 31, 2017. However, in November 2017, our Board of Directors approved a new share buyback program authorizing the repurchase of up to five million shares of the Company's common stock. Purchases may be made in the open market or in privately negotiated transactions. The Company may, among other things, utilize existing cash reserves and cash flows from operations to fund any repurchases. The timing and amount of any repurchases will be determined by the Company's management based upon its evaluation of the trading prices of the securities, market conditions and other factors. The Company intends to use repurchases from time to time to offset the dilution created by shares issued under employee stock plans and to repurchase shares opportunistically. The repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time.

Recent Sales of Unregistered Securities

On November 10, 2017, we entered into an exchange agreement with TCV, which provided for, among other things, the exchange by TCV of all shares of Series B Preferred Stock of the Company held by them for an aggregate of (i) 6,000,000 shares of newly issued common stock, par value $0.01 per share of the Company and (ii) cash consideration in the amount of $20,000,000. The exchange transaction closed on November 10, 2017.

On November 10, 2017, we also entered into a securities purchase agreement with 180 Degree Capital Corp. and TheStreet SPV Series, a limited liability company series of 180 Degree Capital Management, LLC, pursuant to which the Company sold and issued 7,136,363 shares of its common stock, to 180 Degree Capital Corp. and TheStreet SPV Series at a purchase price of $1.10 per share in a closing that occurred on November 10, 2017.

Equity Compensation Plan Information

The following table sets forth certain information as of December 31, 2017, concerning shares of our common stock authorized for issuance under the 2007 plan and certain inducement stock option grants made pursuant to NASDAQ listing rule 5635(c).

	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	1,616,568	$ 1.48	1,031,601
Equity compensation plans not approved by security holders	3,875,360	$ 1.45	—

- Non-qualified stock option grant to Jeff Davis on 11/1/2016 to purchase 200,000 shares with an exercise price of $0.97 per share.
- Non-qualified stock option grant to Terri Smith on 9/12/2016 to purchase 150,000 shares with an exercise price of $1.15 per share.
- Non-qualified stock option grant to David Callaway on 7/6/2016 to purchase 1,000,000 shares with an exercise price of $1.19 per share.
- Non-qualified stock option grant to Heather Mars on 6/27/2016 to purchase 100,000 shares with an exercise price of $1.20 per share.
- Non-qualified stock option grant to Robert Kondracki on 6/17/2016 to purchase 100,000 shares with an exercise price of $1.16 per share.
- Non-qualified stock option grant to Margaret de Luna on 6/17/2016 to purchase 150,000 shares with an exercise price of $1.24 per share.
- Non-qualified stock option grant to Eric Lundberg on 1/19/2016 to purchase 650,000 shares with an exercise price of $1.36 per share.
- Non-qualified stock option grant to Elisabeth DeMarse on 3/7/2012 to purchase 1,525,360 shares with an exercise price of $1.80 per share.

With the exception of Elisabeth DeMarse, each of the stock options described above has a seven year term and vests over a period of three years, with one-third vesting after one year from the grant date and the remaining two-thirds vesting in approximately equal monthly increments over the succeeding twenty-four months, subject to continuous service through each vesting date. The Grant to Elisabeth DeMarse has a seven year term and vests over four years, with one quarter vesting after one year from the grant date and the remaining three quarters vesting in approximately equal monthly increments over the succeeding thirty six months. Each of the stock options is subject to acceleration or forfeiture upon the occurrence of certain events as set forth in his or her stock option agreement.

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, 2017 and 2016, and the balance sheet data as of December 31, 2017 and 2016, 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, 2015, 2014 and 2013 and the balance sheet data as of December 31, 2015, 2014 and 2013 have been derived from our audited consolidated financial statements, which are not included herein. Our historical results are not necessarily indicative of our future results.

	For the Year Ended December 31,				
	2017	2016	2015	2014	2013
	(In thousands, except per share data)				
Statement of Operations Data: (1)					
Revenue:					
Business to business	$ 31,451	$ 29,324	$ 28,992	$ 20,843	$ 18,867
Business to consumer	31,018	34,176	38,664	40,210	35,583
Total revenue	62,469	63,500	67,656	61,053	54,450
Operating expense:					
Cost of services	27,115	32,441	33,616	31,731	27,432
Sales and marketing	13,559	15,697	16,191	15,600	14,453
General and administrative	15,494	16,157	15,000	13,947	12,219
Depreciation and amortization	5,132	5,682	4,309	3,179	3,769
Impairment of Goodwill	—	11,583	—	—	—
Change in Fair Value of Contingent Consideration	—	(1,808)	—	—	—
Restructuring and other charges	471	960	(1,221)	—	386
Loss on disposition of assets	—	—	—	—	187
Total operating expense	61,771	80,712	67,895	64,457	58,446
Operating income (loss)	698	(17,212)	(239)	(3,404)	(3,996)
Net interest income (expense)	47	(34)	(123)	89	210
Net income loss before income taxes	745	(17,246)	(362)	(3,315)	(3,786)
Benefit (provision) for income taxes	1,882	(269)	(1,181)	(475)	—
Net income (loss)	2,627	(17,515)	(1,543)	(3,790)	(3,786)
Capital contribution attributable to preferred stockholders	22,367	—	—	—	—
Preferred stock cash dividends	—	—	386	386	—
Net loss attributable to common stockholders	$ 24,994	$ (17,515)	$ (1,929)	$ (4,176)	$ (3,786)
Cash dividends declared and paid on common shares	$ —	$ —	$ 3,539	$ 3,477	$ —
Basic and diluted net income (loss) per share:					
Basic Net income (loss) attributable to common stockholders	$ 0.66	$ (0.50)	$ (0.06)	$ (0.12)	$ (0.11)
Diluted Net income (loss) attributable to common stockholders	$ 0.66	$ (0.50)	$ (0.06)	$ (0.12)	$ (0.11)
Weighted average basic shares outstanding	37,624	35,236	34,839	34,371	33,725
Weighted average diluted shares outstanding	37,853	35,236	34,839	34,371	33,725
Cash dividends declared and paid per common share	$ —	$ —	$ 0.10	$ 0.10	$ —

	As of December 31,				
	2017	2016	2015	2014	2013
	(In thousands)				
Balance Sheet Data (1):					
Cash and cash equivalents, current and noncurrent marketable securities, current and noncurrent restricted cash	$ 13,865	$ 23,421	$ 30,697	$ 37,329	$ 59,842
Working capital	(12,527)	(2,836)	2,074	5,326	31,208
Total assets	69,011	78,463	102,892	111,932	108,894
Long-term obligations, less current maturities	3,997	5,311	7,267	7,639	4,959
Total stockholders' equity	34,021	42,049	61,994	67,870	74,163

(1) Business acquisitions are included in our consolidated financial statements beginning on the dates of acquisition. Acquisitions for the periods indicated above consist of: BoardEx in October 2014 and The DealFlow Report, The Life Settlements Report and the PrivateRaise database in April 2013.

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

The following discussion and analysis of the financial condition and results of our operations should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this filing. In addition to historical consolidated financial information, the following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. These statements involve risks and uncertainties and our actual results could differ materially from those discussed below. You should carefully read "Special Note Regarding Forward-Looking Statements" above for a discussion of the uncertainties, risks and assumptions associated with these statements. See also the "Risk Factors" disclosure in Item 1A above for additional discussion of such risks.

Overview

TheStreet, Inc. is a leading financial news and information provider. Our business-to-business ("B2B") and business-to-consumer ("B2C") content and products provide individual and institutional investors, advisors and dealmakers with actionable information from the worlds of finance and business.

2017 was a significant year for us and in 2018, our business strategy is centered on accelerating our growth by further developing initiatives which helped us achieve net profitability for 2017.

2017 Highlights

- Achieved net profit in the second, third and fourth quarters of 2017;
- expanded revenue contribution of the institutional businesses to more than half of corporate total for first time;
- grew corporate events revenue stream by 60 percent with initiatives identified to leverage B2B and B2C businesses with live components;
- renewed Jim Cramer's employment agreement for another four years, ensuring his leadership and participation across our Company as our turnaround gains steam;
- removed the preferred stock overhang on our equity held for more than a decade by TCV VI, L.P. and TCV Member Fund, L.P., together referred to as TCV, for a payment of $20 million in cash and six million shares of common stock;
- sold an aggregate of $7.85 million of common stock at $1.10 per share to 180 Degree Capital Corp. in conjunction with the removal of the preferred stock overhang;
- Added Kevin M. Rendino of 180 Degree Capital Corp. to our board of directors as its fifth independent member; and
- authorized a share buyback of up to five million shares, something we were not able to do previously under the restrictions tied to the now eliminated preferred stock.

Primary Source of Revenues

Most of our revenues are derived from subscription fees charged to our institutional and retail customers. This revenue is primarily a function of the number of customers that subscribe to our services and is generally driven by our ability to distribute quality news and data to our customers across multiple technology channels. For the year ended December 31, 2017, subscription revenue accounted for 78% of our total revenue compared to 78% of our total revenue in 2016.

We also generate revenue from advertising primarily on our flagship website, *TheStreet.com* . Advertising revenue is primarily a function of the volume of traffic on our website and mobile aps which is driven by the quality and theme of our content. For the year ended December 31, 2017, advertising revenue accounted for 15% of our total revenue compared to 16% in 2016.

B2B

Our B2B business derives revenue primarily from subscription products which provide access to director and officer profiles, relationship capital management services, bank rate data and transactional information pertaining to the mergers and acquisitions environment. Our B2B business also generates revenue from sponsored events/conferences and information services.

The Deal delivers sophisticated news and analysis on changes in corporate control including mergers and acquisitions, private equity, corporate activism and restructuring. BoardEx is an institutional relationship capital management database and platform which holds in-depth profiles of over one million of the world's most important business leaders. Our third B2B business product, RateWatch, publishes bank rate market information including competitive deposit, loan and fee rate data.

For the year ended December 31, 2017, our B2B businesses generated approximately 50% of our total revenue compared to approximately 46% in 2016.

B2C

Our B2C business primarily generates revenue from premium subscription products and advertising.

Our B2C business is led by our namesake website, *TheStreet.com* , and includes free content and houses our premium subscription products, such as RealMoney, RealMoney Pro and Actions Alerts PLUS that target varying segments of the retail investing public.

For the year ended December 31, 2017, our B2C business generated approximately 50% of our total revenue compared to approximately 54% in 2016.

Primary Expenses

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.

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.

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.

Results of Operations

The following tables present our results of operations for the fiscal years ended December 31, 2017 and 2016. The period-to-period comparisons of results are not necessarily indicative of results for future periods.

Revenue

	For the Year Ended December 31,				
Revenue:	2017	Percent of Total Revenue	2016	Percent of Total Revenue	Percent Change
The Deal / BoardEx	$ 23,776,148	38%	$ 22,130,695	35%	7%
RateWatch	7,674,549	12%	7,192,706	11%	7%
Total business to business	31,450,697	50%	29,323,401	46%	7%
Business to consumer	31,018,693	50%	34,176,130	54%	-9%
Total revenue	$ 62,469,390	100%	$ 63,499,531	100%	-2%

Total business to business revenue increased by approximately $2.1 million, or 7%, in 2017 compared to 2016.

Revenue attributable to The Deal / BoardEx segment increased by approximately $1.6 million, or 7%, in 2017 as compared to 2016. This increase was primarily due to an approximate $1.9 million, or 19%, increase in BoardEx subscription revenue, which had a 9% increase in the weighted-average number of subscriptions and a 10% increase in the average revenue recognized per subscription. Additionally, BoardEx revenue from one-time projects increased by approximately $143 thousand. The increase in revenue attributable to BoardEx segment was offset by an approximate $422 thousand, or 4%, decrease in subscription revenue from The Deal products, which had an 8% decline in the weighted-average number of subscriptions partially offset by a 4% increase in the average revenue recognized per subscription.

Revenue from our RateWatch subsidiary increased by approximately $482 thousand, or 7%, in 2017 as compared to 2016. RateWatch subscription revenue increased by approximately $391 thousand, or 6%, due to an 9% increase in the average revenue recognized per subscription, partially offset by a 3% decline in the weighted-average number of subscriptions. Additionally, information services revenue from one-time reports sold by RateWatch increased by approximate $91 thousand, or 11%.

Business to consumer revenue decreased by approximately $3.2 million, or 9%, in 2017 as compared to 2016. This decrease was primarily due to an approximate $2.9 million, or 13%, decline in revenue generated from premium subscription products, which had a 14% decrease in the weighted-average number of subscriptions, partially offset by a 1% increase in the average revenue recognized per subscription. Additionally, licensing and syndication revenue declined by approximately $362 thousand, or 22%, and advertising revenue decreased by $253 thousand, or 3%. Partially offsetting these declines was an increase in $355 thousand of event related revenue (there was no business to consumer event revenue during 2016).

Operating Expenses

Cost of Services (exclusive of depreciation and amortization shown separately below)

	For the Year Ended December 31,				
Cost of services:	2017	Percent of Segment Revenue	2016	Percent of Segment Revenue	Percent Change
The Deal / BoardEx	$ 9,073,783	38%	$ 11,168,977	50%	-19%
RateWatch	1,819,459	24%	1,992,218	28%	-9%
Total business to business	10,893,242	35%	13,161,195	45%	-17%
Business to consumer	16,222.258	52%	19,279,403	56%	-16%
Total cost of services	$ 27,115,500	43%	$ 32,440,598	51%	-16%

Cost of services expense attributable to The Deal / BoardEx decreased by approximately $2.2 million, or 19%, in 2017 as compared to 2016. This decrease was primarily the result of reduced employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, and lower outside contributor costs, the aggregate of which decreased by approximately $2.1 million. Also contributing to the decline was an approximate $426 thousand reduction in corporate expense allocations. These cost decreases were partially offset by an increase in hosting and internet access costs and consulting fees, the aggregate of which increased by approximately $477 thousand.

Cost of service expense attributable to RateWatch decreased by $173 thousand, or 9%, in 2017 as compared to 2016. The decrease was primarily the result of reduced employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, the aggregate of which decreased by $229 thousand. These cost decreases were partially offset by an approximate $54 thousand increase in hosting and internet access costs.

Cost of service expense attributable to our business to consumer business decreased by approximately $3.1 million, or 16%, in 2017 as compared to 2016. The decrease was primarily the result of lower employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, reduced outside contributor, traffic acquisition, data for site and travel and entertainment costs, the aggregate of which decreased by approximately $3.0 million. Also contributing to the decline was an approximate $647 thousand reduction in corporate expense allocations. These cost decreases were partially offset by an increase in hosting and internet access, editorial data services and event costs, the aggregate of which increased by approximately $702 thousand.

Sales and marketing

	For the Year Ended December 31,				
Sales and marketing:	2017	Percent of Segment Revenue	2016	Percent of Segment Revenue	Percent Change
The Deal / BoardEx	$ 5,509,290	23%	$ 5,695,790	26%	-3%
RateWatch	1,417,885	18%	1,330,216	18%	7%
Total business to business	6,927,175	22%	7,026,006	24%	-1%
Business to consumer	6,632,218	21%	8,671,059	25%	-24%
Total sales and marketing	$ 13,559,393	21%	$ 15,697,065	25%	-14%

Sales and marketing expense attributable to The Deal / BoardEx decreased by approximately $187 thousand, or 3%, in 2017 as compared to 2016. The decrease was primarily the result of lower employee benefit costs due to decreased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, and decreased employee travel and entertainment expense, the aggregate of which decreased by approximately $257 thousand, partially offset by an approximate $88 thousand increase in corporate expense allocations.

Sales and marketing expense attributable to our RateWatch business increased by approximately $88 thousand, or 7%, in 2017 as compared to 2016. The increase was primarily the result of an approximate $55 thousand increase in employee compensation combined with a $36 thousand increase in corporate expense allocations.

Sales and marketing expense attributable to our business to consumer business decreased by approximately $2.0 million, or 24%, in 2017 as compared to 2016. The decrease was primarily the result of reduced employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, reduced advertising and promotion, consulting, travel and entertainment and statistical services costs, the aggregate of which decreased by approximately $2.2 million. These decreases were partially offset by an increase in corporate data platforms and email marketing efforts, the aggregate of which increased by approximately $114 thousand, and an increase in corporate expense allocations totaling $65 thousand.

General and administrative .

	For the Year Ended December 31,				
General and administrative:	2017	Percent of Segment Revenue	2016	Percent of Segment Revenue	Percent Change
The Deal / BoardEx	$ 7,410,726	31%	$ 7,245,184	33%	2%
RateWatch	1,993,039	26%	2,605,281	36%	-24%
Total business to business	9,403,765	30%	9,850,465	34%	-5%
Business to consumer	6,090,454	20%	6,306,686	18%	-3%
Total general and administrative	$ 15,494,219	24%	$ 16,157,151	25%	-4%

General and administrative expense attributable to The Deal / BoardEx business increased by approximately $228 thousand, or 3%, in 2017 as compared to 2016. The increase was primarily the result of an approximate $719 thousand increase in transaction losses caused by the fluctuation in foreign currency exchange rates combined with a $72 thousand increase in professional fees. These increases were partially offset by reduced employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, together with lower bad debt expense, the aggregate of which decreased by approximately $350 thousand, and a reduction in corporate expense allocations totaling approximately $240 thousand, mainly due to the sales tax adjustment recorded in 2016.

General and administrative expense attributable to our RateWatch business decreased by approximately $612 thousand, or 24%, in 2017 as compared to 2016. The decrease was primarily the result of an approximate $372 thousand reduction in corporate expense allocations mainly due to the sales tax adjustment recorded during 2016, combined with reduced employee compensation and related payroll taxes, lower employee benefit costs due to increased employee contributions towards health benefit plans and a reduction in the Company's matching portion of employee contributions to 401-K plans, the absence in 2017 of moving costs incurred in the first quarter of 2016 as RateWatch relocated to a new facility, and decreased recruiting fees, the aggregate of which decreased by approximately $206 thousand.

General and administrative expense attributable to our business to consumer business decreased by approximately $216 thousand, or 3%, in 2017 as compared to 2016. The decrease was primarily the result of an approximate $264 thousand reduction in corporate expense allocations mainly due to the sales tax adjustment recorded during 2016, combined with reduced occupancy costs and employee compensation, the aggregate of which decreased by approximately $195 thousand. These cost decreases were partially offset by increased expense related to an expanded business analytics group designed to provide management with information needed to improve business results combined with an increase in bad debt expense resulting from a cash collection during the first quarter of 2016 related to an account that had been fully reserved in a prior period, the aggregate of which increased by approximately $240 thousand.

Depreciation and amortization.

	For the Year Ended December 31,				
Depreciation and amortization:	**2017**	**Percent of Segment Revenue**	**2016**	**Percent of Segment Revenue**	**Percent Change**
The Deal / BoardEx	$ 2,896,542	12%	$ 3,046,018	14%	-5%
RateWatch	1,396,730	18%	1,568,915	22%	-11%
Total business to business	4,293,272	14%	4,614,933	16%	-7%
Business to consumer	838,987	3%	1,066,630	3%	-21%
Total depreciation and amortization	$ 5,132,259	8%	$ 5,681,563	9%	-10%

Depreciation and amortization expense decreased by approximately $549 thousand, or 10%, in 2017 as compared to 2016. The decrease was primarily the result of lower amortization expense related to capitalized software and website development projects.

Impairment of goodwill

	For the Year Ended December 31,				
Impairment of goodwill	**2017**	**Percent of Segment Revenue**	**2016**	**Percent of Segment Revenue**	**Percent Change**
The Deal / BoardEx	$ —	N/A	$ 11,583,000	52%	100%
RateWatch	—	N/A	—	0%	100%
Total business to business	—	N/A	11,583,000	40%	100%
Business to consumer	—	N/A	—	0%	100%
Total Impairment of Goodwill	$ —	N/A	$ 11,583,000	18%	100%

During the year ended December 31, 2015, the business was managed as a single segment where subscription and advertising products were sold throughout the Company, financial results were reviewed on a consolidated basis and separate and discrete financial information was not available. During 2016, the Company reassessed the identification of operating segments due to changes in key personnel, including the Chief Operating Decision Maker, and during the fourth quarter of 2016 began to provide separate and discrete segment financial information. As a result of our impairment testing, we recorded an impairment charge of approximately $11.6 million to The Deal / BoardEx reporting unit.

Change in fair value of contingent consideration.

Change in fair value of contingent consideration:	2017	Percent of Segment Revenue	2016	Percent of Segment Revenue	Percent Change
The Deal / BoardEx	$ —	N/A	$ (1,807,945)	-8%	100%
RateWatch	—	N/A	—	N/A	100%
Total business to business	—	N/A	(1,807,945)	-6%	100%
Business to consumer	—	N/A	—	N/A	100%
Total change in fair value of contingent consideration:	$ —	N/A	$ (1,807,945)	-3%	100%

During the three months ended December 31, 2016, the Company reduced its estimate of the acquisition contingent earn-out payable to the former owners of Management Diagnostics Limited (BoardEx) based upon revised 2017 revenue estimates, resulting in a reduction of contingent consideration liability of approximately $1.8 million.

Restructuring and other charges .

Restructuring and other charges:	2017	Percent of Segment Revenue	2016	Percent of Segment Revenue	Percent Change
The Deal / BoardEx	$ 137,501	1%	$ (86,025)	-0%	N/A
RateWatch	31,035	0%	180,515	3%	-83%
Total business to business	168,536	1%	94,490	0%	78%
Business to consumer	301,763	1%	865,196	3%	-65%
Total restructuring and other charges	$ 470,299	1%	$ 959,686	2%	-51%

During the year ended December 31, 2017, the Company implemented a targeted reduction in force which resulted in restructuring and other charges of approximately $470 thousand.

During the three months ended March 31, 2016, the Company announced the resignation of the Company's President and Chief Executive Officer, who was also a member of the Company's Board of Directors. In connection with this resignation, the Company paid severance, agreed to provide continuing medical coverage for 18 months, and incurred recruiting fees, resulting in restructuring and other charges of approximately $1.5 million. Additionally, 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 was no longer obligated to fulfill the original full lease term and received a lease termination credit of approximately $583 thousand from the landlord when the office space was vacated in August 2016.

Net Interest Income (Expense)

	For the Year Ended December 31,		
	2017	2016	Percent Change
Net interest income (expense)	$ 46,807	$ (34,121)	N/A

Net interest income totaled approximately $47 thousand in 2017 as compared to net interest expense approximating $34 thousand in 2016. The change was primarily the result of reduced interest expense related to the accretion of certain accrued expenses that were recorded in connection with prior acquisitions.

(Benefit) Provision for Income Taxes

	For the Year Ended December 31,		
	2017	2016	Percent Change
(Benefit) provision for income taxes	$ (1,882,310)	$ 269,007	N/A

Income tax benefit for the year ended December 31, 2017 was approximately $1.9 million, as compared to an expense of approximately $269 thousand for the year ended December 31, 2016, and reflects an effective tax rate of 253% and -2%, respectively. Income tax benefit for the year ended December 31, 2017 primarily relates to the U.K. deferred tax asset and change in tax rates applied to deferred tax liability totaling $2.0 million, partially offset by the recognition of $87 thousand of income tax expense in certain jurisdictions where there are no net operating losses available to offset taxable income. Income tax provision for the year ended December 31, 2016 primarily represents $130 thousand of a deferred tax liability associated with goodwill that is tax deductible but constitutes an indefinite lived intangible asset for financial reporting purposes, as well as the recognition of $139 thousand of income tax expense in certain jurisdictions where there are no net operating losses available to offset taxable income.

Net Income (Loss) Attributable to Common Stockholders

Net income attributable to common stockholders for the year ended December 31, 2017 totaled approximately $25.0 million, or $0.66 per basic and diluted share primarily related to a $22.4 million capital contribution attributable to preferred stockholders as compared to net loss attributable to common stockholders for the year ended December 31, 2016 totaling approximately $17.5 million, or $0.50 per basic and diluted share.

Liquidity and Capital Resources

Our current assets at December 31, 2017 consisted primarily of cash and cash equivalents, accounts receivable and prepaid expenses, and our current liabilities consisted primarily of deferred revenue, accrued expenses and accounts payable. We do not hold inventory. At December 31, 2017, our current assets were approximately $18.5 million, 40% less than our current liabilities. With respect to many of our annual business to consumer 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, 2017, our cash, cash equivalents, marketable securities and restricted cash amounted to approximately $13.9 million, representing 20% of total assets. Our cash, cash equivalents and restricted cash primarily consisted of checking accounts and money market funds. Our marketable securities consisted of two municipal auction rate securities issued by the District of Columbia with a fair value of approximately $1.7 million that mature in the year 2038. Our total cash-related position is as follows:

	December 31, 2017	December 31, 2016
Cash and cash equivalents	$ 11,684,817	$ 21,371,122
Marketable securities	1,680,000	1,550,000
Restricted cash	500,000	500,000
Total cash and cash equivalents, marketable securities and restricted cash	$ 13,864,817	$ 23,421,122

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 federally insured financial institutions, and we perform periodic evaluations of the relative credit standing of these institutions.

Net cash provided by operating activities totaled approximately $6.0 million for the year ended December 31, 2017, as compared to net cash used in operating activities totaling approximately $2.8 million for the year ended December 31, 2016. The increase in net cash provided by operating activities was primarily the result of the change in our net income (loss) together with the absence this year of a goodwill impairment and change in the fair value of contingent consideration, together with the change in the balance of deferred revenue and accounts receivable, partially offset by the change in the balance of accrued expenses and accounts payable.

Net cash used in investing activities totaled approximately $2.5 million for the year ended December 31, 2017, as compared to net cash used in investing activities totaling approximately $3.5 million for the year ended December 31, 2016. The decrease in net cash used in investing activities was primarily the result of reduced capital expenditures.

Net cash used in financing activities totaled approximately $13.4 million for the year ended December 31, 2017, as compared to net cash used in financing activities totaling approximately $167 thousand for the year ended December 31, 2016. The increase in net cash used in financing activities was primarily the result of a cash payment related to direct costs to extinguish our preferred stockholder, partially offset by the proceeds received from the sale of common stock.

We currently have a total of $500 thousand of cash that serves as collateral for an outstanding letter of credit, which cash is classified as restricted. The letter of credit serves as a security deposit 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, 2018, in respect of the contractual obligations set forth below under “Commitments and Contingencies.”

As of December 31, 2017 we had approximately $173 million of U.S. 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

During the years ended December 31, 2017 and 2016, the Company did not purchase any shares of common stock. However, in November 2017, the Company’s Board of Directors approved a new share buyback program authorizing the repurchase of up to five million shares of the Company’s common stock. Purchases may be made in the open market or in privately negotiated transactions. The Company may, among other things, utilize existing cash reserves and cash flows from operations to fund any repurchases. The timing and amount of any repurchases will be determined by the Company’s management based upon its evaluation of the trading prices of the securities, market conditions and other factors. The Company intends to use repurchases from time to time to offset the dilution created by shares issued under employee stock plans and to repurchase shares opportunistically. The repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time.

In addition, pursuant to the terms of the Company's 2007 Plan, and certain procedures approved 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, 2017, the Company had withheld an aggregate of 2,045,065 shares which have been recorded as treasury stock. In addition, the Company received an aggregate of 211,608 shares in treasury stock resulting from prior acquisitions. 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, 2018, primarily related to operating leases for office space, which expire at various dates through January 2026 and minimum payments due under an employment agreement. Certain leases contain escalation clauses relating to increases in property taxes and maintenance costs. Rent expense was approximately $2.1 million for each of the years ended December 31, 2017 and 2016. Additionally, we have agreements with certain of our employees and outside contributors, whose future minimum payments are dependent on the future fulfillment of their services thereunder. As of December 31, 2017, total future minimum cash payments are as follows:

	Payments Due by Year						
Contractual obligations:	**Total**	**2018**	**2019**	**2020**	**2021**	**2022**	**After 2022**
Operating leases	$ 9,235,579	$ 2,580,234	$ 2,328,260	$ 2,279,613	$ 501,781	$ 526,033	$ 1,019,658
Employment agreement	10,000,000	2,500,000	2,500,000	2,500,000	2,500,000	—	—
Outside contributors	137,500	137,500	—	—	—	—	—
Total contractual cash obligations	$ 19,373,079	$ 5,217,734	$ 4,828,260	$ 4,779,613	$ 3,001,781	$ 526,033	$ 1,019,658

See Note 10 (Commitments and Contingencies) in Notes to Consolidated Financial Statements for a discussion of contingencies.

Off-Balance Sheet Arrangements

As of December 31, 2017, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Critical Accounting Policies and Estimates

General

Our discussion and analysis of our 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, or 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 fees charges to our institutional and retail customers and advertising revenue primarily from our flagship website, *TheStreet.com* .

Subscription revenue is comprised of subscriptions and license fees for access to securities investment information, stock market commentary, bank 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 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 years ended December 31, 2017 or 2016.

Advertising revenue is primarily comprised of fees charged for the placement of advertising, primarily on our flagship website, *TheStreet.com* . Advertising 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, *Intangibles – Goodwill and Other,* or 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, 2017 and 2016, we capitalized software development costs totaling approximately $1.5 million and $613 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, 2017 and 2016, we capitalized Website development costs totaling approximately $731 thousand and $1.2 million, 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 $2.3 million and $2.0 million, for the years ended December 31, 2017 and 2016, 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 as of October 1 each year. Impairment exists when the carrying amount of goodwill or indefinite lived intangible assets of a reporting unit exceed their implied enterprise value, resulting in an impairment charge for this excess. During the year ended December 31, 2016, we recorded an impairment to our goodwill totaling approximately $11.6 million.

During the year ended December 31, 2015, the business was managed as single segment and single reporting unit where subscription and advertising products were sold throughout the Company, financial results were reviewed on a consolidated basis and separate and discrete financial information was not available. During 2016, the Company reassessed the identification of operating segments due to changes in key personnel, including the Chief Operating Decision Maker, and during the fourth quarter of 2016 began to provide separate and discrete segment financial information. We currently regard our Company to operate in three distinct operating segments: The Deal / BoardEx, RateWatch and Business to Consumer. These operating segments also represent the Company's reporting units.

The Company tests goodwill for impairment using a quantitative analysis consisting of a two-step approach. The first step in the quantitative analysis consists of a comparison of the carrying value of each of our reporting units, including goodwill, to the estimated enterprise value of each of our reporting units using a market approach for the valuation of the company's Common Stock based upon actual prices of the Company's Common Stock. As the Company's Preferred Shares were retired in November 2017, the retirement value was used. The Company also performed an income approach to confirm the reasonableness of these results using the discounted cash flow ("DCF") methodology. Our use of a DCF methodology includes estimates of future revenue based upon budget projections and growth rates which take into account estimated inflation rates. We also develop estimates for future levels of gross and operating profits and projected capital expenditures. Our methodology also includes the use of estimated discount rates based upon industry and competitor analysis as well as other factors. The estimates that we use in our DCF methodology involve many assumptions by management that are based upon future growth projections. Our assumptions include a continued recovery of our B2C business, which began in the fall 2017. If step one resulted in the carrying value of the reporting unit exceeding the enterprise value of such reporting unit, we would then proceed to step two which would require us to calculate the amount of impairment loss, if any, that we would record for such reporting unit. The calculation of the impairment loss in step two would be equivalent to the reporting unit's carrying value of goodwill less the implied enterprise value of such goodwill. As a result, we determined that the Company's business enterprise value (common equity plus preferred equity) to be $76.9 million as of the valuation date.

Using the market approach, we first 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 table:

Average Stock Price – October 1, 2017		
Low stock price	$	1.06
High stock price	$	1.09
Average stock price	$	1.075

We multiplied the average stock price of $1.075 by the 35,872,589 Common Shares outstanding, indicating a common equity value of $38.6 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 reviewed 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. Although the data indicated a wide range of market participant acquisition premiums, we selected 10% as an appropriate market participant acquisition premium. Applying this premium of 10% resulted in a value of the common equity on a controlling basis of $42.4 million.

We then used the payment amount of $26.45 million as the starting point for valuing our preferred equity. As noted above the preferred equity had been retired in November for $26.45 million. The retirement caused the company's stock price to jump to around $1.30, a significant increase from the $1.075 average of the high and low value on the valuation date. We therefore increased the value of the Common Equity by $8.1 million (35,872,589 shares x ($1.30 - $1.075).

We then added the $26.45 million enterprise value of the Preferred Stock with the $50.5 million value of the Common Stock which resulted in an enterprise value of $76.9 million on a controlling basis.

The Company then performed an income approach using the DCF to confirm the reasonableness of the $76.9 million enterprise value, which resulted in an indicated value of $70.7 million.

We then concluded the enterprise value analysis for the Company on an aggregated basis by taking the average of the $76.9 million enterprise value derived from the first test and the $70.7 million value derived from the second test, resulting in a enterprise value for the Company of $74.0 million. Once we determined the enterprise value of the Company, the enterprise value of each of the three reporting units was based on the proportion of each reporting unit's indicated enterprise value to the indicated enterprise value of the Company.

Based on our analysis, we concluded that none of the reporting units goodwill was impaired as of the valuation date, with The Deal / BoardEx, RateWatch and Business to Consumer reporting units' exceeding the amount recorded by approximately 93%, 34% and 35%, respectively.

To the extent actual and projected cash flows decline in the future, or if market conditions deteriorate significantly, we may be required to perform an interim impairment analysis that could result in an impairment of Goodwill.

In conducting our 2017 annual indefinite lived intangible asset impairment test, we determined its enterprise value using the relief-from-royalty method. The application of the relief-from-royalty method requires the estimation of future income and the conversion of that income into an estimate of value. Future income related to a trade name is measured in terms of the savings that a company realizes by owning the indefinite lived trade name, thereby avoiding royalty payments to use the trade name in the absence of ownership. To calculate the royalty savings, we estimate (i) future revenue attributable to the RateWatch trade name; (ii) a royalty rate that a hypothetical licensee would be willing to pay for its use; and (iii) a discount rate to reduce future after-tax royalty savings to present value. We selected an appropriate royalty rate by searching various transaction databases for publicly disclosed transactions to license similar assets between service businesses, with a focus on companies that operate in industries similar to RateWatch. Based upon the analysis, we concluded that the book value of the indefinite lived trade name was not impaired as of the October 1, 2017 valuation date by approximately 32%.

Determining the enterprise 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 enterprise 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 could materially affect the determination of the enterprise 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

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.

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 federally insured financial institutions and we perform periodic evaluations of the relative credit standing of these institutions.

As of December 31, 2017, our cash, cash equivalents and restricted cash primarily consisted of checking accounts and money market funds. As of December 31, 2017 and 2016, 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 $1.7 million and $1.6 million, respectively. With the exception of the ARS, Company policy limits the maximum maturity for any investment to three years. The ARS mature in the year 2038. The Company accounts for its marketable securities in accordance with the provisions of 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, 2017 and 2016, the Company has a total of $500 thousand of cash that serves as collateral for an outstanding letter of credit, and which cash is therefore restricted. The letter of credit serves as a security deposit for the Company's office space in New York City.

See Note 4 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, 2017 and 2016 was approximately $1.6 million and $1.6 million (inclusive if $105 thousand of noncash compensation expense charged to restructuring and other charges), respectively. As of December 31, 2017, there was approximately $780 thousand of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.2 years.

Stock-based compensation expense recognized in our consolidated statements of operations for the years ended December 31, 2017 and 2016 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, 2017 and 2016 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. 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, 2017 and 2016 was $0.28 and $0.37, respectively, using the Black-Scholes model with the following weighted-average assumptions:

	For the Year Ended December 31,	
	2017	2016
Expected option lives	4.2 years	4.5 years
Expected volatility	37.58%	34.87%
Risk-free interest rate	1.69%	1.12%
Expected dividends	0.00%	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 weighted-average grant date fair value per share of restricted stock units granted during the years ended December 31, 2017 and 2016 was $0.90 and $1.30, respectively.

For both option and restricted stock unit awards, the value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods.

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, 2017 would have caused an increase of approximately $23 thousand. 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, 2017 would have caused an increase of approximately $110 thousand. Because options are expensed over a period up to four 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. The Company released its U.K. valuation allowance as this entity has cumulative income over the last three years and Management believes it is more likely than not that the deferred tax asset will be utilized. As of December 31, 2017 and 2016, we maintain a full valuation allowance against our U.S. 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, 2017 and 2016, 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 (expense)" in the consolidated statements of operations. Penalties would be recognized as a component of "General and administrative" expense. There is no interest expense or penalty related to tax uncertainties reported in the consolidated statements of operations for the years ended December 31, 2017 or 2016.

As a result of ASU 2016-09, the Company recorded $15.7 million of net operating losses previously off balance sheet related to a prior windfall tax benefit. The recording of this deferred tax asset has no effect on net income as a full valuation allowance was recorded to offset this benefit. This was all recorded to the balance sheet.

We file 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, we are no longer subject to federal, state and local income tax examinations by tax authorities for years prior to 2014, and are 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.

The Tax Cuts and Jobs Act (the "Tax Act") was enacted on December 22, 2017. The income tax effects of changes in tax laws are recognized in the period when enacted. The Tax Act provides for significant tax law changes and modifications with varying effective dates, which include reducing the U.S. federal corporate income tax rate from 35% to 21%, creating a territorial tax system (with a one-time mandatory repatriation tax on previously deferred foreign earnings), and allowing for immediate capital expensing of certain qualified property acquired and placed in service after September 27, 2017 and before January 1, 2023.

In response to the enactment of the Tax Act in late 2017, the U.S. Securities and Exchange Commission issued Staff Accounting Bulletin No. 118 ("SAB 118") to address situations where the accounting is incomplete for certain income tax effects of the Tax Act upon issuance of an entity's financial statements for the reporting period in which the Tax Act was enacted. Under SAB 118, a company may record provisional amounts during a measurement period for specific income tax effects of the Tax Act for which the accounting is incomplete but a reasonable estimate can be determined, and when unable to determine a reasonable estimate for any income tax effects, report provisional amounts in the first reporting period in which a reasonable estimate can be determined. The Company has recorded the impact of the tax effects of the Tax Act, relying on reasonable estimates where the accounting is incomplete as of December 31, 2017. As guidance and technical corrections are issued in the upcoming quarters, the Company will record updates to its original provisional estimates.

The Company remeasured certain U.S. deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future, which is generally 21%. However, the Company is still analyzing certain aspects of the Act and refining its calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded related to the remeasurement of the deferred tax balance was tax expense of $25.5 million which was offset by a reduction in the valuation allowance resulting in no tax expense.

The Tax Act includes a transition tax on the deemed distribution of previously untaxed accumulated and current earnings and profits of certain of foreign subsidiaries. To determine the amount of the transition tax, the Company must determine, in addition to other factors, the amount of post-1986 earnings and profits of relevant subsidiaries, as well as the amount of non-U.S. income taxes paid on such earnings. The amount of post-1986 undistributed net earnings and profits of the Company's foreign subsidiaries is approximately $0.9 million at December 31, 2017. The Company recorded a provisional amount for the one-time mandatory repatriation tax liability of $0.4 million and a reduction to the valuation allowance to offset this expense. The Company has not yet finalized its calculation of the total post-1986 E&P and non-U.S. income taxes paid on such earnings for these foreign subsidiaries. Further, the transition tax is based on the amount of those earnings that are held in cash and other specified illiquid assets. This amount may change when the calculation of post-1986 net accumulated foreign E&P previously deferred from U.S. federal taxation and the amounts held in cash or other specified illiquid assets are finalized and is subject to further refinement if further guidance is issued by federal and state taxing authorities.

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

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.

For the years ended December 31, 2017 and 2016, no single customer accounted for 10% or more of consolidated revenue. As of December 31, 2017, one customer accounted for more than 10% of our gross accounts receivable balance. As of December 31, 2016, no single customer accounted for more than 10% of our gross accounts receivable balance.

Recent Accounting Pronouncements

See Note 1 in Notes to Consolidated Financial Statements for recent accounting pronouncements impacting the Company, which is incorporated herein by reference.

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 federally insured 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 BoardEx, 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 $971 thousand reduction to 2017 revenue, with an offsetting reduction to 2017 operating expenses of $802 thousand, and a decrease in the value of the Company's assets and liabilities as of December 31, 2017 of approximately $1.7 million and $412 thousand, respectively.

Item 8. Financial Statements and Supplementary Data.

The information required by this item is incorporated by reference to the consolidated financial statements and accompanying notes set forth 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, or 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 chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosures. Our management, with the participation of our 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, 2017. Based on that evaluation, our management concluded that our disclosure controls and procedures were effective as of December 31, 2017.

(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, 2017 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, 2017, our internal control over financial reporting was effective.

This Annual Report does not include a report of our independent registered public accounting firm regarding our internal control over financial reporting because we are a smaller reporting company and not subject to that requirement.

(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, 2017 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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 2018 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, or 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.

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

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:
The exhibits listed below are filed or incorporated by reference as part of this form 10-K.

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	June 28, 2016
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 Elimination of the Company's Series B Preferred Stock.	8-K	000-25779	3.1	November 13, 2017
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+	Form of Indemnification Agreement for directors and executive officers of the Company.	10-K	000-25779	10.26	March 7, 2012
10.2	Amended and Restated 2007 Performance Incentive Plan.	14A	000-25779		April 30, 2013
10.3	Third Lease Amendment Agreement 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
10.4	Exchange Agreement dated as of November 10, 2017 by and among the Company, TCV VI, L.P. and TCV Member Fund, L.P.	8-K	000-25779	10.1	November 13, 2017
10.5+	Securities Purchase Agreement dated as of November 10, 2017 by and among the Company, 180 Degree Capital Corp. and TheStreet SVP Series.	10-K	000-25779	10.17	March 9, 2016

10.6	Registration Rights Agreement dated November 10, 2017 by and among the Company, 180 Degree Capital Corp. and TheStreet SVP Series.	10-K	000-25779	10.3	November 13, 2017
10.7+	Form of Stock Option Grant Agreement under the Company's 2007 Performance Incentive Plan.	10-K	000-25779	10.19	February 28, 2014
10.8+	Form of Agreement of Restricted Stock Units under the Company's 2007 Performance Incentive Plan.	10-K	000-25779	10.20	February 28, 2014
10.9+	Employment Agreement dated as of November 8, 2017 between James J. Cramer and the Company.				
10.10+	Employment Offer Letter dated as of January 19, 2016 between the Company and Eric Lundberg.	10-K	000-25779	10.30	March 9, 2016
10.11+	Severance Agreement dated as of January 19, 2016 between the Company and Eric Lundberg.	10-K	000-25779	10.31	March 9, 2016
10.12+	Agreement for Grant of Non-Qualified Stock Option dated as of January 19, 2016 between the Company and Eric Lundberg.	10-K	000-25779	10.32	March 9, 2016
10.13+	Employment Offer Letter dated as of June 9, 2016 between the Company and David Callaway.	10-Q	000-25779	10.1	August 3, 2016
10.14+	Severance Agreement dated as of July 6, 2016 between the Company and David Callaway.	10-Q	000-25779	10.2	August 3, 2016
10.15+	Agreement for Grant of Non-Qualified Stock Option dated as of July 6, 2016 between the Company and David Callaway.	10-Q	000-25779	10.3	August 3, 2016
10.16+	Director Compensation Policy.	10-K	000-25779	10.19	March 20, 2017
21.1	Subsidiaries of the Company.	10-K	000-25779	23.1	March 20, 2017
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.

Item 16. Form 10–K Summary.

None.

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.

THESTREET, INC.

Date: March 13, 2018

By: /s/ David Callaway
Name: David Callaway
Title: Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David Callaway and Eric Lundberg, jointly and severally, his or her attorneys-in-fact, each with the power of substitution, for him or her in any and all capacities, to sign any amendments to this Annual Report on Form 10-K, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that each of said attorneys-in-fact, or his substitute or substitutes, may do or cause to be done by virtue hereof.

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/ David Callaway **(David Callaway)**	Chief Executive Officer and Director (principal executive officer)	March 13, 2018
/s/ Eric Lundberg **(Eric Lundberg)**	Chief Financial Officer (principal financial and accounting officer)	March 13, 2018
/s/ Lawrence S. Kramer **(Lawrence S. Kramer)**	Chairman	March 13, 2018
/s/ James J. Cramer **(James J. Cramer)**	Director	March 13, 2018
/s/ Bowers W. Espy **(Bowers W. Espy)**	Director	March 13, 2018
/s/ Sarah Fay **(Sarah Fay)**	Director	March 13, 2018
/s/ Betsy Morgan **(Betsy Morgan)**	Director	March 13, 2018
/s/ Kevin Rendino **(Kevin Rendino)**	Director	March 13, 2018
/s/ Stephen R. Zacharias **(Stephen R. Zacharias)**	Director	March 13, 2018

THESTREET, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

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Report of Independent Registered Public Accounting Firm

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of TheStreet, Inc. (the "Company") as of December 31, 2017 and 2016, the related consolidated statements of operations and comprehensive income, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2017, and the related notes and schedules listed in the accompanying index (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2017 **,** in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

BDO USA, LLP

We have served as the Company's auditor since 2013.

New York, New York

March 13, 2018

THESTREET, INC.
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2017	2016
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 11,684,817	$ 21,371,122
Accounts receivable, net of allowance for doubtful accounts of $278,997 as of December 31, 2017 and $316,204 as of December 31, 2016	4,684,570	5,119,959
Other receivables	389,353	358,266
Prepaid expenses and other current assets	1,707,574	1,416,956
Total current assets	18,466,314	28,266,303
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of $5,090,658 as of December 31, 2017 and $5,682,286 as of December 31, 2016	2,751,812	3,550,007
Marketable securities	1,680,000	1,550,000
Other assets	306,465	285,843
Goodwill	29,419,522	29,183,141
Other intangibles, net of accumulated amortization of $23,563,514 as of December 31, 2017 and $20,134,178 as of December 31, 2016	14,020,982	15,127,818
Deferred tax asset	1,865,453	—
Restricted cash	500,000	500,000
Total assets	$ 69,010,548	$ 78,463,112
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 2,013,797	$ 2,526,034
Accrued expenses	3,765,795	5,115,558
Deferred revenue	23,308,678	22,476,962
Other current liabilities	1,904,614	983,799
Total current liabilities	30,992,884	31,102,353
Noncurrent Liabilities:		
Deferred tax liability	1,932,606	2,036,487
Other liabilities	2,064,109	3,274,816
Total liabilities	34,989,599	36,413,656
Stockholders' Equity:		
Convertible preferred stock; $0.01 par value; 10,000,000 shares authorized; 5,500 issued and outstanding as of December 31, 2016; the aggregate liquidation preference as of December 31, 2016 totals $55,000,000	—	55
Common stock; $0.01 par value; 100,000,000 shares authorized; 56,891,551 shares issued and 49,181,462 shares outstanding as of December 31, 2017, and 42,936,906 shares issued and 35,421,217 shares outstanding as of December 31, 2016	568,916	429,369
Additional paid-in capital	259,569,737	271,143,445
Accumulated other comprehensive loss	(4,845,650)	(5,898,305)
Treasury stock at cost 7,710,089 shares as of December 31, 2017 and 7,515,689 shares as of December 31, 2016	(13,484,924)	(13,211,141)
Accumulated deficit	(207,787,130)	(210,413,967)
Total stockholders' equity	34,020,949	42,049,456
Total liabilities and stockholders' equity	$ 69,010,548	$ 78,463,112

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,	
	2017	2016
Revenue:		
Business to business	$ 31,450,697	$ 29,323,401
Business to consumer	31,018,693	34,176,130
Total revenue	62,469,390	63,499,531
Operating expense:		
Cost of services (exclusive of depreciation and amortization shown separately below)	27,115,500	32,440,598
Sales and marketing	13,559,393	15,697,065
General and administrative	15,494,219	16,157,151
Depreciation and amortization	5,132,259	5,681,563
Impairment of Goodwill	—	11,583,000
Change in fair value of contingent consideration	—	(1,807,945)
Restructuring and other charges	470,299	959,686
Total operating expense	61,771,670	80,711,118
Operating income (loss)	697,720	(17,211,587)
Net interest income (expense)	46,807	(34,121)
Net income (loss) before income taxes	744,527	(17,245,708)
(Benefit) provision for income taxes	(1,882,310)	269,007
Net income (loss)	2,626,837	(17,514,715)
Capital contribution attributable to preferred stockholders	22,367,520	—
Net income (loss) attributable to common stockholders	$ 24,994,357	$ (17,514,715)
Basic net income (loss) per share attributable to common stockholders	$ 0.66	$ (0.50)
Diluted net income (loss) per share attributable to common stockholders	$ 0.66	$ (0.50)
Cash dividends declared and paid per common share	$ —	$ —
Weighted average basic shares outstanding	37,624,103	35,236,113
Weighted average diluted shares outstanding	37,842,479	35,236,113

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

THESTREET, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	For the Years Ended December 31,	
	2017	2016
Net income (loss)	$ 2,626,837	$ (17,514,715)
Foreign currency translation gain (loss)	922,655	(3,859,279)
Unrealized gain (loss) on marketable securities	130,000	(40,000)
Comprehensive income (loss)	$ 3,679,492	$ (21,413,994)

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, 2017 AND 2016

	Common Stock		Series B Preferred Stock				Treasury Stock			
	Shares	Par Value	Shares	Par Value	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Shares	Cost	Accumulated Deficit	Total Stockholders' Equity
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
Unrealized loss on marketable securities	—	—	—	—	—	(40,000)	—	—	—	(40,000)
Foreign currency translation loss	—	—	—	—	—	(3,859,279)	—	—	—	(3,859,279)
Exercise and issuance of equity grants	478,127	4,781	—	—	(4,781)	—	(180,042)	(154,600)	—	(154,600)
Stock-based consideration for services	—	—	—	—	1,623,811	—	—	—	—	1,623,811
Net loss	—	—	—	—	—	—	—	—	(17,514,715)	(17,514,715)
Balance at December 31, 2016	42,936,906	429,369	5,500	55	271,143,445	(5,898,305)	(7,515,689)	(13,211,141)	(210,413,967)	42,049,456
Unrealized gain on marketable securities	—	—	—	—	—	130,000	—	—	—	130,000
Foreign currency translation gain	—	—	—	—	—	922,655	—	—	—	922,655
Issuance of shares pursuant to Series B exchange	6,000,000	60,000	—	—	5,520,000	—	—	—	—	5,580,000
Exercise and issuance of equity grants	818,282	8,183	—	—	(8,183)	—	(194,400)	(273,783)	—	(273,783)
Issuance of common stock	7,136,363	71,364	—	—	7,778,635	—	—	—	—	7,849,999
Redemption of preferred stock			(5,500)	(55)	(48,838,360)					(48,838,415)
Stock-based consideration for services	—	—	—	—	1,606,680	—	—	—	—	1,606,680
Capital contribution related to redemption of preferred stock					22,367,520					22,367,520
Net income	—	—	—	—	—	—	—	—	2,626,837	2,626,837
Balance at December 31, 2017	56,891,551	$ 568,916	—	$ —	$ 259,569,737	$ (4,845,650)	(7,710,089)	$ (13,484,924)	$ (207,787,130)	$ 34,020,949

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,	
	2017	**2016**
Cash Flows from Operating Activities:		
Net income (loss)	$ 2,626,837	$ (17,514,715)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Stock-based compensation expense	1,606,680	1,518,698
Provision for doubtful accounts	21,154	54,625
Depreciation and amortization	5,132,259	5,681,563
Impairment of Goodwill	—	11,583,000
Deferred taxes	(2,079,361)	130,192
Change in fair value of contingent consideration	—	(1,807,945)
Restructuring and other charges	—	105,113
Deferred rent	(526,579)	(678,064)
Changes in operating assets and liabilities:		
Accounts receivable	485,592	(226,980)
Other receivables	(30,101)	421,843
Prepaid expenses and other current assets	(166,578)	(231,310)
Other assets	(2,693)	26,271
Accounts payable	(518,834)	41,541
Accrued expenses	(1,383,875)	67,540
Deferred revenue	728,118	(1,916,494)
Other current liabilities	(3,511)	(138,187)
Other liabilities	—	125,264
Net cash provided by (used in) operating activities	5,889,108	(2,758,045)
Cash Flows from Investing Activities:		
Capital expenditures	(2,505,816)	(3,676,051)
Net cash used in investing activities	(2,505,816)	(3,676,051)
Cash Flows from Financing Activities:		
Cash dividends paid on common stock	(68,245)	(12,762)
Net proceeds from the sale of common stock	7,849,999	—
Cash paid to extinguish preferred stock	(20,891,480)	—
Shares withheld on RSU vesting to pay for withholding taxes	(273,783)	(154,600)
Net cash used in financing activities	(13,383,509)	(167,362)
Effect of exchange rate changes on cash and cash equivalents	313,912	(634,086)
Net decrease in cash and cash equivalents	(9,686,305)	(7,235,544)
Cash, cash equivalents and restricted cash, beginning of period	21,871,122	29,106,666
Cash, cash equivalents and restricted cash, end of period	$ 12,184,817	$ 21,871,122
Supplemental disclosures of cash flow information:		
Cash payments made for taxes	$ 87,023	$ 159,477
Noncash investing and financing:		
Issuance of common stock as part of extinguishment of preferred stock	$ 5,580,000	$ —
Capital contribution related to redemption of preferred stock	$ 22,367,520	$ —

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

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

Organization and Nature of Business

TheStreet, Inc. is a leading financial news and information provider. Our business-to-business (B2B) and business-to-consumer (B2C) content and products provide individual and institutional investors, advisors and dealmakers with actionable information from the worlds of finance and business.

Our B2B business products have helped diversify our business from primarily serving retail investors to also providing an indispensable source of business intelligence for both high net worth individuals and executives in the top firms in the world. The Deal delivers sophisticated news and analysis on changes in corporate control including mergers and acquisitions, private equity, corporate activism and restructuring. BoardEx is an institutional relationship capital management database and platform which holds in-depth profiles of over 1 million of the world's most important business leaders. Our third B2B business product, RateWatch, publishes bank rate market information including competitive deposit, loan and fee rate data. Our B2B business derives revenue primarily from subscription products, events/conferences and information services.

Our B2C business is led by our namesake website, TheStreet.com, and includes free content and houses our premium subscription products, such as RealMoney, RealMoney Pro and Actions Alerts PLUS, that target varying segments of the retail investing public. Our B2C business primarily generates revenue from subscription products and advertising revenue.

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 property and equipment,
- the carrying value of goodwill, intangible assets and marketable securities,
- allowances for doubtful accounts and deferred tax assets,
- accrued expense estimates,
- reserves for deferred tax assets,
- 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

We report revenue in two categories: business to business and business to consumer. Business to business revenue is primarily comprised of subscriptions that provide access to director and officer profiles, relationship capital management services, bank rate data and transactional information pertaining to the mergers and acquisitions environment as well as events/conferences, information services and other miscellaneous revenue. Business to consumer revenue is primarily comprised of subscriptions that provide access to securities investment information and stock market commentary, advertising and sponsorships and other miscellaneous revenue.

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 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 business to consumer 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 the years ended December 31, 2017 and 2016.

Advertising revenue is comprised of fees charged for the placement of advertising and sponsorships, primarily within *TheStreet.com* , for which 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, 2017, the Company has a total of $500 thousand of cash that serves as collateral for an outstanding letter of credit, which cash is classified as restricted. The letter of credit serves as a security deposit 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 the Company's 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, 2017 and 2016, the Company capitalized software development costs totaling approximately $1.5 million and $613 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, 2017 and 2016, the Company capitalized Website development costs totaling approximately $731 thousand and $1.2 million, 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. For the years ended December 31, 2017 and 2016, amortization expense was approximately $2.3 million and $2.0 million, 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. The Company performs its annual impairment tests as of October 1 each year. Impairment exists when the carrying amount of goodwill or indefinite lived intangible assets of a reporting unit exceed their implied fair value, resulting in an impairment charge for this excess.

During the year ended December 31, 2015, the business was managed as a single segment and single reporting unit where subscription and advertising products were sold throughout the Company, financial results were reviewed on a consolidated basis and separate and discrete financial information was not available. During 2016, the Company reassessed the identification of operating segments due to changes in key personnel, including the Chief Operating Decision Maker, and during the fourth quarter of 2016 began to provide separate and discrete segment financial information. The Company operates in three distinct operating segments: The Deal / BoardEx, RateWatch and Business to Consumer. These operating segments also represent the Company's reporting units.

The Company tests goodwill using a quantitative analysis consisting of a two-step approach. The first step in the quantitative analysis consists of a comparison of the carrying value of each of our reporting units, including goodwill, to the estimated fair value of each of our reporting units using both a market approach and an income approach. The market approach was performed for the valuation of the Company's Common Stock based upon actual prices of the Company's common stock. As the Company's Preferred Shares were retired in November 2017, the retirement value was used. The Company also performed an income approach to confirm the reasonableness of these results using the discounted cash flow methodology. If step one resulted in the carrying value of the reporting unit exceeding the fair value of such reporting unit, we would then proceed to step two which would require us to calculate the amount of impairment loss, if any, that we would record for such reporting unit. The calculation of the impairment loss in step two would be equivalent to the reporting unit's carrying value of goodwill less the implied fair value of such goodwill.

As discussed below, we also used a discounted cash flow methodology, or DCF. Our use of a DCF methodology includes estimates of future revenue based upon budget projections and growth rates which take into account estimated inflation rates. We also develop estimates for future levels of gross and operating profits and projected capital expenditures. Our methodology also includes the use of estimated discount rates based upon industry and competitor analysis as well as other factors. The estimates that we use in our DCF methodology involve many assumptions by management that are based upon future growth projections.

Based upon the annual impairment test performed as of October 1, 2017, the Company concluded that The Deal / BoardEx, RateWatch and Business to Consumer reporting units' estimated fair values exceeded carrying value by approximately 93%, 34% and 35%, respectively.

In conducting its 2017 annual indefinite lived intangible asset impairment test with the assistance of an independent appraisal firm, the Company determined its fair value using the relief-from-royalty method. The application of the relief-from-royalty method requires the estimation of future income and the conversion of that income into an estimate of value. Future income related to a trade name is measured in terms of the savings that a company realizes by owning the indefinite lived trade name, thereby avoiding royalty payments to use the trade name in the absence of ownership. To calculate the royalty savings, the Company estimates (i) future revenue attributable to the RateWatch trade name; (ii) a royalty rate that a hypothetical licensee would be willing to pay for its use; and (iii) a discount rate to reduce future after-tax royalty savings to present value. The Company selected an appropriate royalty rate by searching various transaction databases for publicly disclosed transactions to license similar assets between service businesses, with a focus on companies that operate in industries similar to RateWatch. Based upon the analysis, the Company concluded that the book value of the indefinite lived trade name was not impaired as of the October 1, 2017 valuation date by approximately 32%.

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.

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, 2017 and 2016.

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. The Company released its U.K. valuation allowance as this entity has cumulative income over the last three years and Management believes it is more likely than not that the deferred tax asset will be utilized. As of December 31, 2017 and 2016, the Company maintains a full valuation allowance against its U.S. deferred tax assets due to its history of pre-tax losses and uncertainty about the timing of and ability to generate taxable income in the future and its assessment that the realization of the deferred tax assets did not meet the "more likely than not" criterion under ASC 740-10. The Company expects to continue to maintain a full valuation allowance until, or unless, it can sustain a level of profitability that demonstrates its 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, 2017 and 2016, no liability for unrecognized tax benefits was required to be recorded. Interest costs related to unrecognized tax benefits would be classified within "Net interest expense" in the consolidated statements of operations. Penalties would be recognized as a component of "General and administrative" expense. There is no interest expense or penalty related to tax uncertainties reported in the consolidated statements of operations for the years ended December 31, 2017 or 2016.

As a result of ASU 2016-09, the Company recorded $15.7 million of net operating losses previously off balance sheet related to prior windfall tax benefits. The recording of this deferred tax asset has no effect on net income as a full valuation allowance was recorded to offset this benefit. This was all recorded to the balance sheet.

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 2014, 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 federally insured financial institutions, and performs periodic evaluations of the relative credit standing of these institutions. As of December 31, 2017, the Company's cash, cash equivalents and restricted cash primarily consisted of checking accounts and money market funds.

For the years ended December 31, 2017 and 2016, no single customer accounted for 10% or more of consolidated revenue. As of December 31, 2017, one customer accounted for more than 10% of consolidated accounts receivable. As of December 31, 2016, no single customer accounted for more than 10% of consolidated accounts receivable.

The Company's customers are primarily concentrated in the United States and Europe, and it carries 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 monthly 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 Income (Loss) Per Share of Common Stock

Basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net income (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 income (loss) per share. Potential common shares consist of restricted stock units (using the treasury stock method) and the incremental common shares issuable upon the exercise of stock options (using the treasury stock method). For 2017, approximately 218 thousand of unvested restricted stock units and vested and unvested options to purchase Common Stock were included in the calculation of the earnings attributable to the common stockholders. For the year ended December 31, 2016, approximately 708 thousand of unvested restricted stock units and 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, 2017 and 2016, advertising expense totaled approximately $1.8 million and $2.5 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, 2017 and 2016 was approximately $1.6 million and $1.6 million (inclusive of $105 thousand of noncash compensation expense charged to restructuring and other charges), respectively. As of December 31, 2017, there was approximately $780 thousand of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.2 years.

Stock-based compensation expense recognized in the Company's consolidated statements of operations for the years ended December 31, 2017 and 2016 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, 2017 and 2016 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, 2017 and 2016 was $0.28 and $0.37, respectively, using the Black-Scholes model with the following weighted-average assumptions:

	For the Years Ended December 31,	
	2017	2016
Expected option lives	4.2 years	4.5 years
Expected volatility	37.58%	34.87%
Risk-free interest rate	1.69%	1.12%
Expected dividends	0.00%	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, 2017 and 2016 was $0.90 and $1.30, respectively.

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 2017 and 2016, 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 as defined by the Compensation Committee. The target short-term cash bonus opportunities for officers reflected a percentage of the officer's base salary. 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 $799 thousand and $486 thousand were deemed earned with respect to the years ended December 31, 2017 and 2016, respectively.

Preferred Stock

The Company applied 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. 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 (the "Preferred Stock") did not feature any redemption rights within the holders' control or conditional redemption features not solely within the Company's control as of December 31, 2016. Accordingly, the Preferred Stock was presented as a component of stockholders' equity. On November 10, 2017, the Company exchanged all of its Preferred Stock for 6 million shares of the Company's Common Stock and $20 million of cash. (Note 9)

New Accounting Pronouncements

Accounting Pronouncements Adopted

In January 2017, the FASB issued ASU No. 2017-04, *Intangibles — Goodwill and Other Simplifying the Test for goodwill Impairment* ("ASU 2017-04"). ASU 2017-04 simplifies the subsequent measurement of goodwill by eliminating Step 2 from the goodwill impairment test. In computing the implied fair value of goodwill under step 2, an entity had to perform procedures to determine the fair value at the impairment testing date of its assets and liabilities (including unrecognized assets and liabilities) following the procedure that would be required in determining the fair value of assets acquired and liabilities assumed in a business combination. Instead, under ASU 2017-04, an entity would perform its goodwill impairment test by comparing the fair value of a reporting unit with its carrying amount. An entity would recognize an impairment charge for the amount by which the carrying amount exceeds the reporting unit's fair value; however, the loss recognized should not exceed the total amount of goodwill allocated to that reporting unit. This guidance is effective for annual or interim goodwill impairment tests in fiscal years beginning after December 31, 2019, with early adoption permitted for interim or annual goodwill impairment tests performed after January 1, 2017. We adopted ASU 2017-04 upon the preparation of our annual goodwill impairment test in the fourth quarter of 2017. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, *Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 is intended to add or clarify guidance on the classification of certain cash receipts and payments in the statement of cash flows and to eliminate the diversity in practice related to such classifications. The guidance in ASU 2016-15 is required for annual reporting periods beginning after December 31, 2017, with early adoption permitted. The Company adopted ASU 2016-15 as of December 31, 2017. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

In November 2016, the FASB issued ASU No. 2016-18, *Restricted Cash* (ASU 2016-18). ASU 2016-18 addresses the diversity in practice as to how changes in restricted cash are presented and classified in the statement of cash flows. The guidance requires that a statement of cash flows explain the change during the period in the total of cash, cash equivalents, and amounts generally described as restricted cash or restricted cash equivalents. Therefore, amounts generally described as restricted cash and restricted cash equivalents should be included with cash and cash equivalents when reconciling the beginning-of-period and end-of-period total amounts shown on the statement of cash flows. The guidance is effective prospectively for fiscal years beginning after December 15, 2017 and interim periods within those fiscal years. The Company currently presents changes in its restricted cash separately on its condensed consolidated statements of cash flows. The Company adopted ASU 2016-18 as of December 31, 2017. The adoption of this standard did not have a material impact on our consolidated financial statements.

In May 2017, the FASB issued ASU No. 2017-09, *Compensation – Stock Compensation* ("ASU 2017-09"). ASU 2017-09 provides an accounting framework applicable to modifications of share-based payments, and defines a modification as "a change in any of the terms or conditions of a share-based payment award." The guidance in ASU 2017-09 is required for annual or interim reporting periods beginning after December 31, 2017, with early adoption permitted. The Company adopted ASU 2017-09 as of December 31, 2017. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 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. In addition, this guidance requires new or expanded disclosures related to the judgments made by companies when following this framework and additional quantitative disclosures regarding contract balances and remaining performance obligations. ASU No. 2014-09 may be applied using either a full retrospective approach, under which all years included in the financial statements will be presented under the revised guidance, or a modified retrospective approach, under which financial statements will be prepared under the revised guidance for the year of adoption, but not for prior years. Under the latter method, entities will recognize a cumulative catch-up adjustment to the opening balance of retained earnings at the effective date for contracts that still require performance by the entity.

ASU No. 2014-09 is effective for annual reporting periods beginning after December 15, 2017, including interim periods within those annual reporting periods. The Company developed an implementation plan to adopt this new guidance, which included an assessment of the impact of the new guidance on our financial position and results of operations. The Company has substantially completed its assessment and has determined that this standard will have no impact on its financial position or results of operations, except enhanced disclosure regarding revenue recognition, including disclosures of revenue streams, performance obligations, variable consideration and the related judgments and estimates necessary to apply the new standard. On January 1, 2018, the Company adopted the new accounting standard ASC 606, *Revenue from Contracts with Customers* and for all open contracts and related amendments as of January 1, 2018 using the modified retrospective method. Results for reporting periods beginning after January 1, 2018 will be presented under ASC 606, while the comparative information will not be restated and will continue to be reported under the accounting standards in effect for those periods.

In February 2016, the FASB issued ASU No. 2016-02, *Leases* ("ASU 2016-02"). ASU 2016-02 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. The Company is in the process of evaluating the effect the standard will have on its financial statements, however the Company does not lease any office equipment and our office space leases are the only leases with a term longer than 12 months.

In June 2016, the FASB issued ASU No. 2016-13, *"Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* " ("ASU 2016-13"). ASU 2016-13 requires the measurement and recognition of expected credit losses for financial assets held at amortized cost. ASU 2016-13 is effective for interim and annual reporting periods beginning after December 15, 2019, with early adoption permitted for interim and annual reporting periods beginning after December 15, 2018. ASU 2016-13 is required to be adopted using the modified retrospective basis, with a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective. Based upon the level and makeup of the Company's financial receivables, past loss activity and current known activity regarding our outstanding receivables, the Company does not expect that the adoption of this new standard will have a material impact on its consolidated financial statements.

(2) Net Income (Loss) Per Share

Basic net income (loss) per share is computed using the weighted average number of common shares outstanding during the period. Diluted net income (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 income (loss) per share. Potential common shares consist of restricted stock units (using the treasury stock method) and the incremental common shares issuable upon the exercise of stock options (using the treasury stock method). For the year ended December 31, 2016, approximately 708 thousand unvested restricted stock units and vested and unvested stock options, respectively, were excluded from the calculation, as their effect would result in a lower net income (loss) per share.

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

	For the Years Ended December 31,	
	2017	2016
Basic and diluted net income (loss) per share		
Numerator:		
Net income (loss)	$ 2,626,837	$ (17,514,715)
Capital contribution attributable to preferred shareholders	22,367,520	—
Numerator for basic and diluted earnings per share - Net income (loss) attributable to common stockholders	$ 24,994,357	$ (17,514,715)
Denominator:		
Weighted average basic shares outstanding	37,624,103	35,236,113
Weighted average diluted shares outstanding	37,842,479	35,236,113
Basic and diluted net loss per share:		
Basic net income (loss) attributable to common stockholders	$ 0.66	$ (0.50)
Diluted net income (loss) attributable to common stockholders	$ 0.66	$ (0.50)

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

The Company's cash and cash equivalents and restricted cash primarily consist of checking accounts and money market funds. As of December 31, 2017 and 2016, 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 $1.7 million and $1.6 million, respectively. With the exception of the ARS, Company policy limits the maximum maturity for any investment to three years. The ARS mature in the year 2038. The Company accounts for its marketable securities in accordance with the provisions of 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 income or loss as they are deemed temporary. Additionally, as of both December 31, 2017 and 2016, the Company has a total of approximately $500 thousand 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,	
	2017	**2016**
Cash and cash equivalents	$ 11,684,817	$ 21,371,122
Marketable securities	1,680,000	1,550,000
Restricted cash	500,000	500,000
Total cash and cash equivalents, marketable securities and restricted cash	$ 13,864,817	$ 23,421,122

(4) 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 the Company's financial statements and measured at fair value are classified based on the valuation technique level in the table below:

	As of December 31, 2017			
Description:	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (1)	$ 11,684,817	$ 11,684,817	$ —	$ —
Restricted cash (1)	500,000	500,000	—	—
Marketable securities (2)	1,680,000	—	—	1,680,000
Contingent earn-out (3)	951,867	—	—	951,867
Total at fair value	$ 14,816,684	$ 12,184,817	$ —	$ 2,631,867

	As of December 31, 2016			
Description:	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (1)	$ 21,371,122	$ 21,371,122	$ —	$ —
Restricted cash (1)	500,000	500,000	—	—
Marketable securities (2)	1,550,000	—	—	1,550,000
Contingent earn-out (3)	907,657	—	—	907,657
Total at fair value	$ 24,328,779	$ 21,871,122	$ —	$ 2,457,657

(1) Cash and cash equivalents and restricted cash, totaling approximately $12.2 million and $21.9 million as of December 31, 2017 and 2016, respectively, consist primarily of checking accounts and money market funds 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 $1.7 million and $1.6 million as of December 31, 2017 and 2016, 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, 2017, the Company determined there was a decline in the fair value of its ARS investments of $170 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.

(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 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, 2015	$	1,590,000
Change in fair value of investment		(40,000)
Balance December 31, 2016		1,550,000
Change in fair value of investment		130,000
Balance December 31, 2017	$	1,680,000

		Contingent Earn-Out
Balance December 31, 2015	$	2,590,339
Reduction to estimated earn-out		(1,807,945)
Accretion of net present value		125,263
Balance December 31, 2016		907,657
Accretion of net present value		44,210
Balance December 31, 2017	$	951,867

(5) 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 the Company's expenses.

Property and equipment as of December 31, 2017 and 2016 consists of the following:

	As of December 31,			
		2017		**2016**
Computer equipment and software	$	2,005,226	$	2,516,189
Furniture and fixtures and telephone equipment		1,916,158		2,080,658
Leasehold improvements		4,520,693		4,635,446
		8,442,077		9,232,293
Less accumulated depreciation and amortization		5,690,265		5,682,286
Property and equipment, net	$	2,751,812	$	3,550,007

Depreciation and amortization expense for the above noted property and equipment was approximately $1.0 million and $964 thousand for the years ended December 31, 2017 and 2016, respectively. The Company does not include depreciation and amortization expense in cost of services, sales and marketing or general and administrative expense. Approximately $1.0 million of fully depreciated assets was written off during the year ended December 31, 2017.

(6) Goodwill and Intangible Assets

The changes in the carrying amount of goodwill for the years ended December 31, 2017 and 2016 were as follows:

Balance as of December 31, 2015	$ 43,318,670
Impairment charge	(11,583,000)
Exchange rate impact	(2,552,529)
Balance as of December 31, 2016	29,183,141
Exchange rate impact	236,381
Balance as of December 31, 2017	$ 29,419,522

During the year ended December 31, 2015, the business was managed as a single segment where subscription and advertising products were sold throughout the Company, financial results were reviewed on a consolidated basis and separate and discrete financial information was not available. During 2016, the Company reassessed the identification of operating segments due to changes in key personnel, including the Chief Operating Decision Maker, and during the fourth quarter of 2016 began to provide separate and discrete segment financial information. The Company operates in three distinct operating segments: The Deal / BoardEx, RateWatch and Business to Consumer. These operating segments also represent the Company's reporting units.

	The Deal/ BoardEx	RateWatch	Business to Consumer	Total
Balance December 31, 2015				$ 43,318,670
Exchange rate impact				(1,897,318)
Balance October 1, 2016	$ 14,104,120	$ 5,851,050	$ 21,466,182	41,421,352
Exchange rate impact	(655,211)	—	—	(655,211)
Impairment charge	(11,583,000)	—	—	(11,583,000)
Balance December 31, 2016	1,865,909	5,851,050	21,466,182	29,183,141
Exchange rate impact	236,381	—	—	236,381
Balance December 31, 2017	$ 2,102,290	$ 5,851,050	$ 21,466,182	$ 29,419,522

The Company's goodwill and intangible assets and related accumulated amortization as of December 31, 2017 and 2016 consist of the following:

	As of December 31,	
	2017	**2016**
Total goodwill	$ 29,419,522	$ 29,183,141
Intangible assets not subject to amortization:		
Trade name	$ 720,000	$ 720,000
Total intangible assets not subject to amortization	720,000	720,000
Intangible assets subject to amortization:		
Customer relationships	13,887,601	13,622,590
Software models	1,488,194	1,988,194
Product databases	9,590,096	8,608,166
Trade names	741,470	719,085
Capitalized website and software development	10,996,710	9,313,536
Domain names	160,425	160,425
Total intangible assets subject to amortization	36,864,496	34,541,996
Less accumulated amortization	(23,563,514)	(20,134,178)
Net intangible assets subject to amortization	13,300,982	14,407,818
Total intangible assets	$ 14,020,982	$ 15,127,818

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 9.8 years for customer relationships, 5.0 years for software models, 9.9 years for product databases and 8.6 years for trade names.

Amortization expense totaled approximately $4.2 million and $4.7 million for the years ended December 31, 2017 and 2016, respectively. The estimated amortization expense for the next five years and thereafter is as follows:

For the Years Ended December 31,		Amount
2018	$	3,533,508
2019		2,717,005
2020		2,239,443
2021		1,653,378
2022		1,417,299
Thereafter		1,740,349
Total	$	13,300,982

(7) Accrued Expenses

Accrued expenses as of December 31, 2017 and 2016 consist of the following:

	As of December 31,			
		2017		2016
Payroll and related costs	$	2,010,745	$	2,261,401
Professional fees		449,394		531,876
Tax related		296,606		531,609
Business development		173,840		440,668
Data related		129,483		338,064
All other		705,727		1,011,940
Total accrued expenses	$	3,765,795	$	5,115,558

(8) Income Taxes

The Tax Cuts and Jobs Act (the "Tax Act") was enacted on December 22, 2017. The income tax effects of changes in tax laws are recognized in the period when enacted. The Tax Act provides for significant tax law changes and modifications with varying effective dates, which include reducing the U.S. federal corporate income tax rate from 35% to 21%, creating a territorial tax system (with a one-time mandatory repatriation tax on previously deferred foreign earnings), and allowing for immediate capital expensing of certain qualified property acquired and placed in service after September 27, 2017 and before January 1, 2023.

In response to the enactment of the Tax Act in late 2017, the U.S. Securities and Exchange Commission issued Staff Accounting Bulletin No. 118 ("SAB 118") to address situations where the accounting is incomplete for certain income tax effects of the Tax Act upon issuance of an entity's financial statements for the reporting period in which the Tax Act was enacted. Under SAB 118, a company may record provisional amounts during a measurement period for specific income tax effects of the Tax Act for which the accounting is incomplete but a reasonable estimate can be determined, and when unable to determine a reasonable estimate for any income tax effects, report provisional amounts in the first reporting period in which a reasonable estimate can be determined. The Company has recorded the impact of the tax effects of the Tax Act, relying on reasonable estimates where the accounting is incomplete as of December 31, 2017. As guidance and technical corrections are issued in the upcoming quarters, the Company will record updates to its original provisional estimates.

The Company remeasured certain U.S. deferred tax assets and liabilities based on the rates at which they are expected to reverse in the future, which is generally 21%. However, the Company is still analyzing certain aspects of the Act and refining its calculations, which could potentially affect the measurement of these balances or potentially give rise to new deferred tax amounts. The provisional amount recorded related to the remeasurement of the deferred tax balance was tax expense of $25.5 million which was offset by a reduction in the valuation allowance resulting in no tax expense.

The Tax Act includes a transition tax on the deemed distribution of previously untaxed accumulated and current earnings and profits of certain of foreign subsidiaries. To determine the amount of the transition tax, the Company must determine, in addition to other factors, the amount of post-1986 earnings and profits of relevant subsidiaries, as well as the amount of non-U.S. income taxes paid on such earnings. The amount of post-1986 undistributed net earnings and profits of the Company's foreign subsidiaries is approximately $0.9 million at December 31, 2017. The Company recorded a provisional amount for the one-time mandatory repatriation tax liability of $139 thousand and a reduction to the valuation allowance to offset this expense. The Company has not yet finalized its calculation of the total post-1986 E&P and non-U.S. income taxes paid on such earnings for these foreign subsidiaries. Further, the transition tax is based on the amount of those earnings that are held in cash and other specified illiquid assets. This amount may change when the calculation of post-1986 net accumulated foreign E&P previously deferred from U.S. federal taxation and the amounts held in cash or other specified illiquid assets are finalized and is subject to further refinement if further guidance is issued by federal and state taxing authorities.

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 has determined that it files U.S. Federal, State and Foreign tax returns and has

determined that its major tax jurisdictions are the United States, India and the United Kingdom. Tax years through 2017 remain open due to net operating loss carryforwards and are subject to examination by appropriate taxing authorities.

The Company had approximately $173 million and $160 million of federal and state net operating loss carryforwards ("NOL") as of December 31, 2017 and 2016, respectively. The Company has a full valuation allowance against its U.S. 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. The ability of the Company to utilize its NOL in full to reduce future taxable income may become subject to various limitations under Section 382 of the Internal Revenue Code of 1986 ("IRC"). The utilization of such carryforwards may be limited upon the occurrence of certain ownership changes, including the purchase and sale of stock by 5% shareholders and the offering of stock by the Company during any three-year period resulting in an aggregate change of more than 50% of the beneficial ownership of the Company. In the event of an ownership change, Section 382 imposes an annual limitation on the amount of these carryforwards that can reduce future taxable income.

Subject to potential Section 382 limitations, the federal losses are available to offset future taxable income through 2037 and expire from 2019 through 2037. 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 through 2037. The company also has approximately $10.5 million in U.K. NOLs as of December 31, 2017. During the fourth quarter ended December 31, 2017, the Company released its U.K. valuation allowance as it was concluded that this entity has cumulative income over the last three years and Management believes it is more likely than not that the deferred the asset will be utilized.

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:

(in thousands)	2017	2016
Current taxes:		
U.S. federal	$ —	$ —
State and local	—	—
Foreign	197	139
Total current tax expense	$ 197	$ 139
Deferred taxes:		
U.S. federal	$ (335)	$ 38
State and local	231	92
Foreign	(1,975)	—
Total deferred tax expense	$ (2,079)	$ 130
Total tax (benefit) provision	$ (1,882)	$ 269

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, 2017	2016
U.S. statutory federal income tax rate	34.0%	34.0%
State income taxes, net of federal tax benefit	-217.8%	10.2%
Effect of permanent differences	6.6%	-0.4%
R&D credit	0.0%	0.1%
Foreign tax rate differential	50.3%	-6.3%
Change to valuation allowance	-2,824.7%	-39.0%
Change in federal rate	3,377.1%	0%
Foreign repatriation	18.7%	0%
Stock compensation	-716.2%	0%
U.S true-ups	81.3%	0%
Other	-62.3%	-0.2%
Effective income tax rate	-253.0%	-1.6%

As a result of the U.S. Tax Cuts and Jobs Act, the Company included $0.9 million of accumulated earnings of the Non-U.S. subsidiary in the calculation of 2017 taxable income. The Company has not provided for foreign withholding taxes on approximately $0.9 million of undistributed earnings from its non-U.S. subsidiary as of December 31, 2017 because such earnings are intended to be reinvested indefinitely outside of the United States. If these earnings were distributed, foreign withholding tax of approximately $155 thousand may become due. The foreign earnings that the Company may repatriate to the United States in any year is limited to the amount of current year foreign earnings and are not made out of historic undistributed accumulated earnings. The amount of current year foreign earnings that are available for repatriation is determined after consideration of all foreign cash requirements including working capital needs, potential requirements for litigation and regulatory matters, and merger and acquisition activities, among others.

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:

(in thousands)	As of December 31, 2017	2016
Deferred tax assets:		
Operating loss carryforward	$ 50,535	$ 71,334
Windfall tax benefit carryforward	—	(5,332)
Capital loss carryforward	432	152
Goodwill	1,919	3,089
Intangible assets	3,116	2,339
Accrued expenses	409	1,112
Depreciation	139	551
Other	820	1,935
Total deferred tax assets	57,370	75,180
Goodwill	(1,711)	(1,735)
Trademarks	(568)	(301)
Total deferred tax liabilities	(2,279)	(2,036)
Less: valuation allowance	(55,048)	(75,180)
Net deferred tax asset (liability)	$ 43	$ (2,036)

The Company has no uncertain tax positions pursuant to ASC 740-10 for the years ended December 31, 2017 and 2016.

(9) Stockholders' Equity

Exchange Agreement

On November 10, 2017, the Company entered into an Exchange Agreement (the "Exchange Agreement") with TCV VI, L.P., a Delaware limited partnership ("TCV VI"), and TCV Member Fund, L.P., a Cayman Islands exempted limited partnership ("TCV Member Fund" and, together with TCV VI, the "TCV Holders"), which provided for, among other things, the exchange by the TCV Holders of all shares of Series B Preferred Stock (see below) of the Company held by them for an aggregate of (i) 6,000,000 shares of newly issued common stock, par value $0.01 per share of the Company ("Common Stock") having a value of $5,520,000, and (ii) cash consideration in the amount of $20,000,000 (the "Exchange Transaction"). The Exchange Transaction closed on November 10, 2017. The retirement of the Series B Preferred Stock removes, among other rights of the TCV Holders and restrictions on the Company, a $55 million liquidation preference previously held by TCV. The company incurred approximately $891,000 of direct expenses related to the transaction. The Company has reflected the exchange transaction as an extinguishment of the Series B Preferred Stock and recorded the difference of approximately $22,368,000 between the carrying value of approximately $48,838,000 and the fair value of the consideration, including direct expenses, as a capital contribution from the Company's preferred stockholders in its statement of operations and stockholders' equity.

Purchase Agreement

On November 10, 2017, the Company entered into a Securities Purchase Agreement (the "Purchase Agreement") with 180 Degree Capital Corp. ("180 Degree Capital") and TheStreet SPV Series, a limited liability company series of 180 Degree Capital Management, LLC (the "Investors"), pursuant to which the Company sold and issued 7,136,363 shares of its Common Stock, to the Investors at a purchase price of $1.10 per Common Stock in a closing that occurred on November 10, 2017 (the "Financing Transaction"). The closing bid price of the Company's Common Stock as reported by NASDAQ on November 9, 2017, was $0.92 per share, and the Financing Transaction closed on November 10, 2017.

Registration Rights Agreement

In connection with the Exchange and Financing Transaction, the Company agreed to register the shares for resale and the Company has filed a registration statement with the Securities and Exchange Commission. The TCV Holders and the Investors received additional registration rights as set forth in the transaction documents.

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 were 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 Warrants have expired without any shares having been purchased. The consideration paid for the Series B Preferred Stock and the Warrants was $55 million.

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, was necessary for the Company to repurchase its Common Stock (except as described above). During the years ended December 31, 2017 and 2016, 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, 2017, the Company had withheld an aggregate of 2,045,065 shares which have been recorded as treasury stock. In addition, the Company received an aggregate of 211,608 shares in treasury stock resulting from prior acquisitions. These shares have also been recorded as treasury stock.

Dividends

Beginning with the first quarter of 2016, the Company's Board of Directors suspended the payment of a quarterly dividend and will continue to evaluate the uses of its cash in connection with planned investments in the business.

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 to seven years. As of December 31, 2017, there remained approximately 1.0 million shares available for future awards under the 2007 Plan. In connection with awards under both the 2007 Plan and awards issued outside of the Plan as inducement grants to new hires, the Company recorded approximately $1.6 million and $1.6 million (inclusive of approximately $105 thousand included in restructuring and other charges), of noncash stock-based compensation for the years ended December 31, 2017 and 2016, 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 2007 Plan, 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, 2016	5,900,731	$ 1.52		
Options granted	260,000	$ 0.87		
Options exercised	—	$ —		
Options forfeited	(41,368)	$ 1.15		
Options expired	(627,435)	$ 1.77		
Awards outstanding, December 31, 2017	5,491,928	$ 1.46	$ 874	3.39
Awards vested and expected to vest at December 31, 2017	5,462,918	$ 1.46	$ 865	3.38
Awards vested at December 31, 2017	3,807,461	$ 1.58	$ 386	2.47

A summary of the activity of the 2007 Plan 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, 2016	717,995		
Restricted stock units granted	597,788		
Restricted stock units settled by delivery of Common Stock upon vesting	(818,282)		
Restricted stock units forfeited	(50,833)		
Awards outstanding, December 31, 2017	446,668	$ 648	0.62
Awards vested and expected to vest at December 31, 2017	441,168	$ 640	0.52

A summary of the status of the Company's unvested share-based payment awards as of December 31, 2017 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, 2016	3,936,427	$ 0.62
Shares underlying options granted	260,000	$ 0.28
Shares underlying restricted stock units granted	597,788	$ 0.90
Shares underlying options vested	(1,752,597)	$ 0.38
Shares underlying restricted stock units settled by delivery of Common Stock upon vesting	(818,282)	$ 1.59
Shares underlying unvested options forfeited	(41,368)	$ 0.37
Shares underlying unvested restricted stock units forfeited	(50,833)	$ 1.20
Shares underlying awards unvested at December 31, 2017	2,131,135	$ 0.48

For the years ended December 31, 2017 and 2016, approximately 260 thousand and 3.1 million stock options, respectively, were granted to employees of the Company. No options were exercised during both years ended December 31, 2017 and 2016, resulting in $0 of cash proceeds to the Company. For the years ended December 31, 2017 and 2016, approximately 598 thousand and 558 thousand restricted stock units, respectively, were granted to employees of the Company, and 818 thousand and 478 thousand, respectively, were issued under restricted stock unit grants. For the years ended December 31, 2017 and 2016, the total fair value of share-based awards vested was approximately $1.6 million and $696 thousand, respectively. For the years ended December 31, 2017 and 2016, the total intrinsic value of options exercised was $0 and $0, respectively. For the years ended December 31, 2017 and 2016, the total intrinsic value of restricted stock units that vested was approximately $921 thousand and $484 thousand, respectively. As of December 31, 2017, there was approximately $780 thousand of unrecognized stock-based compensation expense remaining to be recognized over a weighted-average period of 1.2 years.

(10) 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 and $2.1 million for the years ended December 31, 2017 and 2016, 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, 2017, total future minimum cash payments are as follows:

	Payments Due by Year						
Contractual Obligations:	**Total**	**2018**	**2019**	**2020**	**2021**	**2022**	**After 202**
Operating leases	$ 9,235,579	$ 2,580,234	$ 2,328,260	$ 2,279,613	$ 501,781	$ 526,033	$ 1,019,658
Employment agreement	10,000,000	2,500,000	2,500,000	2,500,000	2,500,000	—	—
Outside contributors	137,500	137,500	—	—	—	—	—
Total contractual cash obligations	$ 19,373,079	$ 5,217,734	$ 4,828,260	$ 4,779,613	$ 3,001,781	$ 526,033	$ 1,019,658

Legal Proceedings

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

(11) Long Term Investment

During 2008, the Company 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, 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, 2016, all required payments have been received.

(12) Restructuring and Other Charges

During the year months ended December 31, 2017, the Company implemented a targeted reduction in force which resulted in restructuring and other charges of approximately $470 thousand.

During the three months ended March 31, 2016, the Company announced the resignation of the Company's President and Chief Executive Officer, who was also a member of the Company's Board of Directors. In connection with this resignation, the Company paid severance, provided continuing medical coverage for 18 months, and incurred recruiting fees, resulting in restructuring and other charges of approximately $1.5 million. Additionally, in August 2016 the Company received the lease termination fee from the landlord when The Deal's office space was vacated resulting in a reduction to restructuring and other charges of approximately $583 thousand.

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 of approximately $3.4 million during the year ended December 31, 2012. Additionally, as a result of the Company's acquisition of The Deal LLC ("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 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 was no longer obligated to fulfill the original full lease term and the Company recorded an adjustment to its restructuring reserve totaling approximately $1.2 million, which resulted in a restructuring and other charges credit on the Company's Consolidated Statements of Operations. Additionally, the Company received a lease termination credit of approximately $583 thousand from the landlord when the office space was vacated in August 2016. 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 its conclusion during the year ended December 31, 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
Adjustment to prior estimates	—	—	—	(78,828)	(78,828)
(Payments)/sublease income, net	—	—	—	(20,481)	(20,481)
Balance December 31, 2016	$ —	$ —	$ —	$ —	$ —

The following table shows, by reportable segment, the amounts expensed and paid for our 2012 Restructuring and the remaining accrued balance of restructuring costs as of December 31, 2016:

	The Deal / BoardEx	RateWatch	Business to Consumer	Total
Restructuring charge	$ 3,459,836	$ 218,129	$ 3,200,495	$ 6,878,460
Noncash charges	—	(38,707)	(1,357,988)	(1,396,695)
Payments	(1,295,452)	(105,867)	(1,400,440)	(2,801,759)
Balance December 31, 2012	2,164,384	73,554	442,068	2,680,006
Adjustments to prior estimates	27,130	(1,436)	(704)	24,990
Payments	(910,102)	(72,119)	(441,363)	(1,423,584)
Balance December 31, 2013	1,281,412	—	—	1,281,412
Adjustments 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
Adjustments 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
Adjustments to prior estimates	(78,828)	—	—	(78,828)
(Payments)/sublease income, net	(20,481)	—	—	(20,481)
Balance December 31, 2016	$ —	$ —	$ —	$ —

(13) Change in Fair Value of Contingent Consideration

During the three months ended December 31, 2016, the Company reduced its estimate of the acquisition contingent earn-out payable to the former owners of Management Diagnostics LLC based upon revised 2017 revenue estimates, resulting in restructuring and other charges credit of approximately $1.8 million. As of December 31, 2017, the remaining contingent earn-out has been earned.

(14) Other Liabilities

Other liabilities consist of the following:

	As of December 31,	
	2017	**2016**
Deferred rent	$ 1,374,385	$ 1,904,319
Acquisition contingent earn-out	—	907,657
Deferred revenue	687,632	460,748
Other liabilities	2,092	2,092
	$ 2,064,109	$ 3,274,816

(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, 2017, the plan provided an employer matching contribution of 50% of employee contributions, up to a maximum employee contribution of 6% of their total compensation within statutory limits. The Company's matching contribution for the year ended December 31, 2017 totaled approximately $715 thousand. For the year ended December 31, 2016, the plan provided an employer matching contribution of 100% of employee contributions, up to a maximum of 8% of each employee's total compensation within statutory limits. The Company's matching contribution for the year ended December 31, 2016 totaled approximately $1.7 million.

(16) Selected Quarterly Financial Data (Unaudited)

	For the Year Ended December 31, 2017			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share data)			
Total net revenue	$ 15,280	$ 15,960	$ 15,253	$ 15,977
Total operating expense	16,229	15,437	14,959	15,146
Net (loss) income	(1,127)	344	190	3,219
Contributed capital attributable to preferred stockholders (Note 9)	—	—	—	22,368
Net (loss) income attributable to common stockholders	$ (1,127)	$ 344	$ 190	$ 25,587
Basic net (loss) income attributable to common stockholders	$ (0.03)	$ 0.01	$ 0.01	$ 0.52
Diluted net (loss) income attributable to common stockholders	$ (0.03)	$ 0.01	$ 0.01	$ 0.51

	For the Year Ended December 31, 2016			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
	(In thousands, except per share data)			
Total net revenue	$ 16,069	$ 16,293	$ 15,214	$ 15,924
Total operating expense (Note 1)	19,208	17,173	16,097	28,233
Net loss	(3,444)	(1,211)	(1,221)	(11,639)
Net loss attributable to common stockholders	$ (3,444)	$ (1,211)	$ (1,221)	$ (11,639)
Basic and diluted net loss attributable to common stockholders	$ (0.10)	$ (0.03)	$ (0.03)	$ (0.33)

Note 1: During the three months ended March 31, 2016, the Company announced the resignation of the Company's President and Chief Executive Officer resulting in restructuring and other charges of approximately $1.4 million, with an additional $163 thousand charge recorded during the three months ended June 30, 2016. Additionally, during the three months ended March 31, 2016, the Company recorded a $1.2 million provision as an estimate for state and municipal sales tax not collected on sales to our customers or remitted to various states or municipalities, with an additional $120 thousand recorded during the three months ended June 30, 2016. During the three months ended September 30, 2016, the Company received a lease termination credit of approximately $583 thousand resulting from the termination of The Deal's office space lease. During the three months ended December 31, 2016, the Company reduced its estimate of the acquisition contingent earn-out payable to the former owners of Management Diagnostics LLC based upon revised 2017 revenue estimates, resulting in a change in fair value of contingent consideration credit of approximately $1.8 million. Additionally, during the three months ended December 31, 2016 the Company recorded an impairment of goodwill of approximately $11.6 million, reversed $700 thousand of the sales tax provision that had been recorded earlier in the year, and recorded catch up amortization expense of $1.5 million related to capitalized software and website development projects.

(17) Segment and Geographic Data

Segments

Effective October 1, 2016 as a result of organizational changes related to the Company's new management team in 2016, the Company changed its financial reporting to better reflect how it gathers and analyzes business and financial information about its businesses. The Company now reports its results in three segments: (i) The Deal / BoardEx and (ii) RateWatch, which comprise its business to business segment, and (iii) business to consumer, which is primarily comprised of the Company's premium subscription newsletter products and website advertising.

	For the Year Ended December 31,	
	2017	**2016**
Revenue:		
- The Deal / BoardEx	$ 23,776,149	$ 22,130,695
- RateWatch	7,674,548	7,192,706
Total business to business	31,450,697	29,323,401
- Business to consumer	31,018,693	34,176,130
Total	$ 62,469,390	$ 63,499,531
Operating (loss) income:		
- The Deal / BoardEx	$ (1,251,693)	$ (14,714,304)
- RateWatch	1,016,400	(484,439)
Total business to business	(235,293)	(15,198,743)
- Business to consumer	933,013	(2,012,844)
Total	$ 697,720	$ (17,211,587)
Net interest (expense) income:		
- The Deal / BoardEx	$ (1,375)	$ (90,867)
- RateWatch	9,514	9,862
Total business to business	8,139	(81,005)
- Business to consumer	38,668	46,884
Total	$ 46,807	$ (34,121)
(Benefit) provision for income taxes:		
- The Deal / BoardEx	$ (1,778,429)	$ 138,816
- RateWatch	—	6,978
Total business to business	(1,778,429)	145,794
- Business to consumer	(1,103,881)	123,213
Total	$ (1,882,310)	$ 269,007
Net income (loss):		
- The Deal / BoardEx	$ 525,361	$ (14,943,987)
- RateWatch	1,025,914	(481,555)
Total business to business	1,551,275	(15,425,542)
- Business to consumer	1,075,562	(2,089,173)
Total	$ 2,626,837	$ (17,514,715)

Due to the nature of the Company's operations, a majority of its assets are utilized across all segments. In addition, segment assets are not reported to, or used by, the Chief Operating Decision Maker to allocate resources or assess performance of the Company's segments. Accordingly, the Company has not disclosed asset information by segment.

Geographic Data

In 2017 and 2016, substantially all of the Company's revenue were from customers in the United States and substantially all of its long-loved assets are located in the United States. The remainder of the Company's revenue and its long-lived assets are a result of its BoardEx operations outside of the United States, which is headquartered in London, England.

SCHEDULE II—VALUATION AND QUALIFYING ACCOUNTS
For the Years Ended December 31, 2017 and 2016

Allowance for Doubtful Accounts	Balance at Beginning of Period	Provision (Recovery) Charged to Expense	Write-offs	Balance at End of Period
For the year ended December 31, 2017	$ 316,204	$ (29,927)	$ 7,280	$ 278,997
For the year ended December 31, 2016	$ 357,417	$ (21,458)	$ 19,755	$ 316,204

Exhibit 10.9

AMENDED AND RESTATED EMPLOYMENT AGREEMENT

AMENDED AND RESTATED EMPLOYMENT AGREEMENT, dated as of November ___, 2017 (this " Employment Agreement "), by and between TheStreet, Inc., a Delaware corporation (the " Company "), and James Cramer (" Cramer ").

WHEREAS, Cramer has been employed by the Company pursuant to several prior employment agreements, the most recent of which was dated as of November 14, 2013 and effective as of December 1, 2013, as amended (the " Prior Employment Agreement "; and

WHEREAS, Cramer and the Company wish to amend and restate the Prior Employment Agreement in its entirety as set forth herein to document the mutually agreeable terms and conditions of Cramer's continued employment relationship with the Company commencing effective from and after January 1, 2018.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

Section 1. Duties .

(a) The Company has appointed Cramer, and Cramer has accepted the appointment, as an outside contributor for the Company. The Prior Employment Agreement shall continue in effect through and including December 31, 2017. This Employment Agreement, except as otherwise specifically noted herein, shall be effective as of January 1, 2018 (the " Effective Date ") and shall expire on December 31, 2021, unless sooner terminated in accordance with Section 4 hereof (the period during which employee remains employed with the Company under this Agreement is hereinafter referred to as the " Term ").During the Term, except during any week when Cramer is on vacation as set forth in Section 2(d) hereof, Cramer will, in a manner consistent with practice as in effect immediately prior to the Effective Date (and with respect to the JC Events, as the parties from time to time mutually agree), (i) author no fewer than twelve (12) articles per week of original content intended for publication in the Company's digital media properties (www.thestreet.com, www.realmoney.com, and such other websites as the parties may mutually agree to add) (collectively, the " Sites "), (ii) make blog postings to www.realmoney.com and be an on-camera participant in videos for display on the Sites, and (iii) participate in JC Events (as hereinafter defined) as the parties from time to time may mutually agree. In addition, during the Term, Cramer agrees to write for and oversee and manage the editorial content of, the Company's product known as " Action Alerts PLUS " (which the parties may mutually agree, from time to time, to rename), and such other products as the parties may mutually agree during the Term (provided that, as between the parties, the Company shall be the sole and exclusive owner of the trademark in Action Alert PLUS, the Products and all such other Company products; provided further that, notwithstanding anything to the contrary contained in this Employment Agreement, it is understood and agreed Cramer shall retain and be the sole and exclusive owner of the trademark and any other intellectual property rights in and to his name and likeness, regardless of how or if Cramer's name and/or likeness are used in any Products or Company products or the titles thereof), and to maintain his charitable trust in connection with the publication of Action Alerts PLUS, in a manner and at a level consistent with the current practice in effect immediately prior to the Effective Date and/or as otherwise hereafter mutually agreed; it being acknowledged and agreed that Cramer shall perform such duties with support from the Research Director, as defined in Section 1(b) below.

(b) (i) During the Term, the Company agrees to provide (A) an assistant who shall provide support both for Cramer and the Company's Chief Executive Officer (the " Executive Assistant "), (B) a research director (the " Research Director ") who shall provide support for Cramer's duties with respect to Action Alerts PLUS (and any other products the parties may mutually agree during the Term), provided that the support provided by the Research Director to Cramer, and the compensation payable to the Research Director, shall not be less than that in effect as of the date one (1) day prior to the Effective Date and (C) two researchers to assist Cramer with preparation for his "Mad Money" show broadcast over CNBC (the " Mad Money Research Staff "), provided that CNBC agrees to and does reimburse the Company, promptly after the Company invoices CNBC for the cost of each member of the Mad Money Research Staff, including salary, bonus, benefits and any direct expenses associated with the Mad Money Research Staff (including, without limitation, severance). Each of the Executive Assistant, the Research Director and the Mad Money Research Staff shall be an employee of the Company and shall be approved by Cramer. The Executive Assistant and Research Director shall be subject to all laws, rules, regulations and policies of the Company, including the Company's (i) Insider Trading Compliance Program: Statement of Policies on Trading in Securities, (ii) Insider Trading Compliance Program: Statement of Policies on Trading in Securities by Members of the Board of Directors, Officers and Certain Designated Employees, and (iii) Investment Policies for Editorial Staffers, current copies of which are attached as Exhibits A-1, A-2 and A-3, respectively, hereto (collectively, the " Investment Policy "), as are applicable to employees of the Company, and shall be located at the Company's offices. For purposes of the Investment Policy, the Executive Assistant shall be subject to the trading restrictions applicable to "Editorial Staffers" under the Investment Policies for Editorial Staffers. It is understood that the Research Director's first priority shall be to provide support to Cramer as provided above. However, to the extent the Research Director has additional capacity after fulfilling those duties, the Company may assign additional duties to the Research Director in a manner substantially consistent with the practice under the Prior Employment Agreement.

(ii) During the Term, the Company agrees to provide reasonable office space, computer access and supplies for Cramer's personal assistant (the " Personal Assistant ") at times Cramer is in the Company's office, provided that to the extent not already signed, the Personal Assistant shall execute a confidentiality agreement in a form attached as Exhibit B hereto, and provided further that the Personal Assistant materially complies at all times with Company policies applicable to the Executive Assistant. The Company shall reimburse Cramer for all documented out-of-pocket annual expenses incurred by him in engaging the Personal Assistant in the amount of $125,000 per calendar year during the Term, which amount shall be subject to further increase on an annual basis during each year of the Term (with the first such adjustment, if any, after the 2018 calendar year) by an amount equal to the applicable cost of living adjustment applied to Social Security Income for the calendar year in which such adjustment occurs.

(iii) During the Term, the Company agrees to provide Cramer with access to a Bloomberg terminal, at the Company's sole expense, in a manner no less favorable than the practice during the Prior Employment Agreement.

(iv) During the Term, the Company shall reimburse Cramer for all documented out-of-pocket expenses incurred by him in engaging a driver in the amount of $125,000 per calendar year during the Term which amount shall be subject to further increase on an annual basis during each year of the Term (with the first such adjustment, if any, after the 2018 calendar year) by an amount equal to the applicable cost of living adjustment applied to Social Security Income for the calendar year in which such adjustment occurs.

(c) Cramer agrees to perform faithfully his duties as an outside contributor pursuant to this Employment Agreement to the best of his abilities. In connection with the preparation of articles during the Term, Cramer shall communicate solely with the Company's Chief Executive Officer or his or her designee. During the Term, Cramer must comply with (i) all laws applicable to the Company's employees and (ii) the provisions of the Investment Policy applicable to all of the Company's employees, and for so long as Cramer is a director, to the Board of Directors of the Company, as such Investment Policy may be implemented or amended from time to time throughout the Term; provided , however, that if the Investment Policy and/or disclosure provisions implemented or amended by the Company during the Term differ from the policies in place on the Effective Date in any way which Cramer reasonably believes will have a materially adverse effect on Cramer's outside business activities, then Cramer shall notify the Company in writing within forty-five (45) days of when he first becomes aware that the implemented or amended policies or provisions might have such a material adverse effect. In the event the Company does not fully cure such material adverse effect within thirty (30) days' after written notice thereof from Cramer (it being understood that the parties will cooperate in good faith in determining the extent to which a cure is necessary), Cramer shall be entitled to voluntarily resign (within sixty (60) days after such failure to cure), and such resignation shall be considered a termination with " Good Reason " pursuant to Section 4(b) hereof, and shall not be considered a breach of this Employment Agreement; provided, however, that no such resignation by Cramer shall be considered a termination for Good Reason if in the opinion of counsel to the Company the implemented or amended policies or provisions are required by applicable law.

(d) Subject to Cramer's personal and professional availability, and consistent with past practice, during the Term, Cramer also agrees to provide certain reasonable services upon reasonable advance notice from the Company's Chief Executive Officer (" Other Services "), including participation in the Company's social media efforts, interactive chat rooms on the Sites and those on any other digital services operated, in whole or in part and whether directly or indirectly, by the Company, and attendance at charitable events or other events at which the Company deems Cramer's attendance beneficial (for the avoidance of doubt, in accordance with Section 3 hereof, the Company shall reimburse Cramer for all reasonable travel, accommodation and per diem expenses incurred in connection with Cramer's rendering of Other Services by means of his attendance at any such events). The above activities may include streaming and archived audio/video to the Sites and any other digital services operated, in whole or in part and whether directly or indirectly, by the Company. The Company expressly acknowledges, however, that Cramer shall not be required to perform any of the Other Services set forth in this Section 1(d) if performance of such services would interfere with any of Cramer's outside activities; provided, however that the Other Services at the Company's election and upon reasonable notice to Cramer shall include not less than three (3) events per calendar quarter during the Term, including (as the Company may elect upon reasonable notice to Cramer), (i) one live event (the promotion of which shall be subject to Cramer's approval, not to be unreasonably withheld, delayed or conditioned), (ii) one private small event, and (iii) one teleconference/videoconference.

(e) The Company agrees that subject to the restrictions set forth in Section 5 hereof, Cramer shall render his services to the Company hereunder on a non-exclusive basis, provided, however , that Cramer covenants that during the Term he shall not be under or subject to any contractual restriction that is inconsistent with the performance of his duties hereunder. In this regard, without limiting the generality of the foregoing, the Company acknowledges and agrees that, notwithstanding the services Cramer shall provide hereunder, Cramer, subject to the restrictions set forth in Section 5 hereof, (a) shall be entitled to engage, and will continue to engage, in other journalistic, writing and media endeavors, including, without limitation, writing for magazines (including, but not limited to, New York Magazine), writing for and appearing in television and radio programs (including, but not limited to, hosting the CNBC series "Mad Money" and making appearances on other CNBC and NBC television programs), the writing of books, and writing for and appearing in content distributed on the Internet (including, but not limited to, appearing in content distributed on CNBC.com, writing content that may be distributed on New York Magazine's website, and writing books, the content of which may be published on the Internet); provided that any such writing or appearance distributed on the Internet shall have been originally made and distributed in print or television media or, if made for the Internet, shall be directly related to a regular television program of which Cramer is the primary talent (e.g., the bonus lightning round on CNBC.com); provided, further, that in the event Cramer does accept such engagements, he shall use reasonable efforts to ensure that the byline for any articles he authors, and the comparable on air indication for non-print media, refer to Cramer as Chief Markets Commentator for the Company (or such other designation as the parties may agree); (b) shall be entitled to engage, and may engage, in extensive investing and trading in securities, rights and options relating thereto, and contracts in stock indexes, foreign currencies and financial instruments (collectively, " Securities Activities "); and (c) shall be entitled to engage in any of the activities permitted under Section 5(b) of this Employment Agreement. Further, the Company acknowledges and agrees that Cramer shall be entitled to engage, and may engage, in Securities Activities on behalf of other persons or entities (including Cramer and members of his family) and that any Cramer family members (including any spouse), may also engage in extensive Securities Activities. All such Securities Activities that any Cramer family member, Cramer's affiliates or Cramer may engage in from time to time are collectively referred to herein as the " Relevant Securities Activities ." In connection with the foregoing, the Company further acknowledges and agrees that:

(i) The Relevant Securities Activities will often involve Cramer's beneficial ownership in and/or trading of securities or other financial instruments that are the subject of, or otherwise mentioned, referred to or discussed in, articles written by Cramer for the Company, and that the Relevant Securities Activities involving such securities or other financial instruments may occur at any time before or after the publication date of an issue of any article on the Sites in which such securities or other financial instruments are mentioned, referred to or otherwise discussed by Cramer in such article.

(ii) Cramer shall not have access to articles written for the Company by other writers, or information regarding such articles, prior to publication, except for articles that Cramer is writing or projects in which Cramer is involved. Furthermore, the Company will endeavor to keep Cramer unaware, in any and all of his capacities, of the final content or publication schedule of articles, columns or other writings scheduled for publication on the Sites that cover or discuss publicly traded securities other than the articles or columns or other written materials prepared by Cramer for publication on the Sites.

(iii) Notwithstanding any policy of the Company to the contrary, the Relevant Securities Activities, insofar as they are conducted in a manner that does not violate the express provisions of the Investment Policy and applicable law, will not be deemed to in any way violate or breach any other procedures, policies or practices of the Company now or hereafter in effect with respect to Cramer, including, but not limited to, any other conflict of interest rules or securities trading policies or other rules or procedures that otherwise may apply generally to writers for the Company regarding their right to engage in the trading of securities or other Relevant Securities Activities, and further, that any such policies shall not be applicable to Cramer in connection with his services hereunder.

(iv) Provided Cramer is not in material breach of any of his obligations hereunder, including any obligation under applicable law, and without limiting the express provisions of this Employment Agreement, the Company irrevocably waives and releases Cramer, his affiliates, and members of his immediate family from any duty, fiduciary or otherwise, that Cramer or any of them may owe, or be deemed to owe, the Company that may in any way prohibit or limit the Relevant Securities Activities, insofar as they involve the trading and/or ownership of securities or other financial instruments that are the subject of or are otherwise referred to or discussed in the articles prepared by Cramer pursuant to this Employment Agreement, and acknowledges and agrees that such Relevant Securities Activities do not, and will not, constitute a misappropriation of the Company's property or a breach of any fiduciary or other duty Cramer may owe the Company hereunder.

(v) The Company warrants and agrees that each of the articles prepared by Cramer and published by the Company shall provide appropriate disclosure relating to the Relevant Securities Activities, as set forth in the Investment Policy. The Company further agrees that it shall not, without Cramer's written consent, disclose any non-public information regarding securities positions provided by Cramer to the Company pursuant to the Investment Policy to anyone other than the Company's senior management and senior editorial staff or its legal advisers, on a confidential, "need to know" basis, or as required by any court of competent jurisdiction or other federal or state governmental or regulatory authority.

(f) The Company agrees, to the extent permitted by applicable law, to defend, indemnify and hold harmless Cramer against any and all loss, damage, liability and expense, including, without limitation, reasonable attorneys' fees, disbursements, court costs, and any amounts paid in settlement and the costs and expenses of enforcing this Section of this Employment Agreement (" Loss "), which may be suffered or incurred by Cramer in connection with the provision of his services hereunder or under the Prior Employment Agreement, including, without limitation, any claims, litigations, disputes, actions, investigations or other matters relating to any securities laws or regulations, or the violation or alleged violation thereof (the " Securities Actions "); provided that such Loss (x) arises out of or in connection with the performance by Cramer of his obligations under this Employment Agreement or the Prior Employment Agreement and (y) is not the result of any breach by Cramer of his obligations hereunder, and provided further that with respect to any Securities Actions, the Company shall be under no obligation to defend, indemnify or hold harmless Cramer if Cramer has not acted with a reasonable, good faith belief that his actions were in no way violative of any securities laws or regulations. With respect thereto, the termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a nolo contendere plea or its equivalent, shall not, of itself, create a presumption that Cramer did not act with a reasonable, good faith belief that his actions were in no way violative of any securities laws or regulations. Further, to the extent that Cramer has been successful on the merits or otherwise in defense of any Securities Action, or in defense of any claim, issue or matter therein, he shall be defended, indemnified and held harmless by the Company as required herein. Expenses (including reasonable attorneys' fees, disbursements and court costs) incurred by Cramer in defending any Securities Action shall be paid by the Company in advance of the final disposition of such Securities Action upon receipt of an undertaking by or on behalf of Cramer to repay such amount if it shall ultimately be determined that Cramer is not entitled to be indemnified by the Company pursuant hereto.

(g) The Company agrees, to the extent permitted by applicable law, to defend, indemnify and hold harmless Cramer against any and all Losses (i) relating to or arising out of any breach or alleged breach by the Company of any warranty, representation or agreement made by the Company herein or under the Prior Employment Agreement, or (ii) alleging the violation or infringement of a proprietary right in connection with the exploitation by the Company of any rights granted by Cramer to the Company hereunder or under the Prior Employment Agreement, including, without limitation, the rights granted to the Company pursuant to Section 6(b) herein, except to the extent due to an allegation that Cramer has breached the representation set forth in the following sentence. Cramer represents and warrants that to the best of his knowledge, the content that he submits to the Company shall be original and not violative of the copyright of any third party.

(h) The Company may, for the fees specified in Section 2(d) below, use Cramer's name and likeness to promote the Company's goods and services provided that Cramer shall pre-approve each of the likenesses to be used by the Company and shall cooperate with the Company, as the Company reasonably may request, in supplying the Company (at the Company's sole expense) with, and allowing the Company to produce, such likeness (e.g., by allowing the Company to photograph him). Consistent with current practice in effect as of the Effective Date, the Company shall not need to submit for Cramer's prior review and approval the use of his name and pre-approved likeness in connection with the Company's marketing, provided, however (i) the Company agrees that its right to use Cramer's name and likeness shall be limited to uses consistent with current use as of the date of this Agreement, and (ii) if Cramer reasonably determines that any specific use of his name and/or likeness in Company marketing materials is detrimental to him, he may notify the Company and the parties will work together in good faith to change such material in order to resolve such concern. Notwithstanding anything to the contrary contained herein, it is agreed that any advertisement to be distributed via a broadcast or cable television network that contains Cramer's name or likeness must be submitted to Cramer for his prior approval, which may be given or withheld in his sole discretion.

Section 2. Compensation .

(a) During the Term, as compensation for his services hereunder, the Company shall pay to Cramer a royalty as set forth below (the " Royalty ") and grant Cramer the restricted stock units (" RSUs ") having the terms set forth herein. All applicable withholding taxes shall be deducted from payments of the Royalty as set forth in Section 8 below. Withholding taxes applicable to the granting or vesting of the RSUs shall be collected as set forth in the RSU Award Letter (as defined below).

(b) Royalty .

(i) The Company shall pay Cramer a Royalty equal to twelve percent (12%) of the Total Net Revenues (as defined below) for each calendar year occurring in whole or in part during the Term (a " Covered Period ") which Royalty amount shall be pro-rated on a daily basis for any partial calendar year occurring during the Term. Notwithstanding the foregoing, the Company agrees that the total Royalty payable to Cramer for any full calendar year occurring during the Term shall not be less than Two Million Dollars ($2,000,000), which minimum annual amount shall likewise be pro-rated on a daily basis for any partial calendar year occurring during the Term (as applicable the " Annual Minimum Royalty "). The Company shall satisfy and pay the Annual Minimum Royalty to Cramer via the Payroll Draws (as defined below), which Payroll Draws will be paid to Cramer in semi-monthly installments in accordance with normal Company payroll processes, subject to tax withholdings as set forth in Section 8 below, with the first such payment commencing on the first payroll in January 2018.

As used herein,

(A) " Total Net Revenues " shall mean and be determined for each Covered Period as the sum of the Product Net Revenues plus the JC Event Net Revenues, in each case as generated, received and retained by the Company during such applicable Covered Period.

(B) " Product Net Revenues " shall mean and be determined for each Covered Period as the Gross Revenues for such Covered Period less the Deductible Expenses for such Covered Period, in each case to the extent directly related to the Products.

(C) " JC Event Net Revenues " shall mean and be determined for each Covered Period as the Gross Revenues for such Covered Period less the Deductible Expenses for such Covered Period, in each case to the extent directly related to the JC Events.

(D) " Product " or " Products " shall mean any and collectively all of the subscription products and services offered by the Company during the Term or any Covered Period, including without limitation the following products (and any replacements, substitutes or reformatted versions thereof): (1) "Action Alert Plus," (2) "Action Alert Options," (3) "AAP Silver," (4) "Chairman's Club," (5) "Daily Chatter from the Street," (6) "Dividend Stock Advisor / Fixed Income (Income Seeker)," (7) "The Daily Swing Trade," (8) "Growth Seeker." (9) "The Street Options," (10) "Portfolio Plus," (11) "The Street Quant Rantings," (12) "Real Money," (13) "Real Money Pro," (14) "Real Money Pro Portfolio," (15) "Real Money Silver," (16) "Stocks Under $10," (17) "Trifecta Stocks," and (18) "Top Stocks."

(E) " JC Event " or " JC Events " shall mean each program, presentation or event offered or sponsored by the Company during a Covered Period in which (1) Cramer is a presenter, speaker, participant or panelist (notwithstanding the involvement of other presenters, speakers, participants or panelists) or (2) Cramer's name or likeness is used in the advertising, marketing or publicity for such program, presentation or event; provided that Cramer's attendance at any such event on his own volition and outside the scope of his engagement hereunder shall not cause such event to constitute a JC Event for purposes of this Employment Agreement.

(F) Each Product and JC Event may be referred to individually as a " Covered Product " and collectively as the " Covered Products ." Notwithstanding anything herein to the contrary, Gross Revenues, Total Net Revenues, Product Net Revenues, JC Event Net Revenues and Deductible Expenses shall be determined without duplication among any one or more Covered Products. All Gross Revenues, Total Net Revenues, Product Net Revenues, JC Event Net Revenues and Deductible Expenses shall be as recognized by the Company in accordance with United States generally accepted accounting principles.

(G) " Gross Revenues " for a Covered Period with respect to a Covered Product shall mean the gross revenues recognized by the Company for such Covered Period directly related to such Covered Product (e.g., advertising, subscription, admission fees, tickets, sponsorship payments received, and other revenues directly related to the Covered Product).

(H) " Deductible Expenses " for a Covered Period with respect to a Covered Product shall mean the following costs and expenses actually incurred and recognized by the Company for such Covered Period which are directly related to such Covered Product: cancellations, chargebacks (including chargeback fees), refunds, credit card processing and related fees, write-offs of bad debt, reserves for the foregoing expenses consistent with prior practice and historical expenses associated with such Covered Product (to the extent the Company has applicable historical experience), sales taxes and commission expenses (including any "bounty" or revenue sharing payments that may be owed to third parties), advertising, marketing or promotional costs, production costs, participant fees or honorariums (including travel and accommodations), attendance materials, ticketing fees or ticketing costs which are directly related to such Covered Product.

(I) " Payroll Draws " shall mean an annual amount of Two Million Five Hundred Thousand Dollars ($2,500,000) per calendar year which amount shall be divided into twenty-four (24) equal, non-returnable (subject only to Sections 2(b)(ii) and (iii) below), semi-monthly installments of One Hundred Four Thousand Six Hundred Sixty Six and 67/100s Dollars ($104,166.67) and pro-rated on a daily basis for any partial calendar year and/or payroll period occurring during the Term (each, a " Payroll Draw ").

(J) "Annual Payroll Draws" shall mean, as of any particular date during any Covered Period, the total cumulative Payroll Draws paid by the Company to Cramer during such Covered Period.

(ii) During the Term, the Company shall pay to Cramer the Payroll Draws as set forth above in Section 2(b)(i). Within forty-five (45) days of the last day of each Covered Period, the Company shall deliver to Cramer a statement setting forth in reasonable detail the calculation of Total Net Revenues for such Covered Period (the "Royalty Statement" for such Covered Period), which Royalty Statement shall additionally calculate and determine the total Royalty payable to Cramer for such Covered Period (including as prorated for any Covered Period consisting of a partial calendar year) (as applicable, the "Annual Royalty Amount"). To the extent the Annual Royalty Amount determined for a Covered Period exceeds the Annual Payroll Draws paid by the Company to Cramer for such Covered Period, the Company shall pay such excess amount (a "Royalty Excess") to Cramer (subject to withholding of taxes under Section 8 below) at such time as the applicable Royalty Statement is delivered pursuant to the foregoing sentence. To the extent the Annual Royalty Amount determined for a Covered Period is (A) less than the Annual Payroll Draws paid by the Company to Cramer for such Covered Period and (B) exceeds the Annual Minimum Royalty determined for such Covered Period, then the amount by which the Annual Payroll Draws paid by the Company to Cramer for such Covered Period exceed the Annual Royalty Amount determined for such Covered Period (a "Recoverable Amount") shall be subject to the "Recovery Rules" hereinafter provided. To the extent the Annual Royalty Amount determined for a Covered Period is less than the Annual Minimum Royalty determined for such Covered Period, then the amount equal to the Annual Payroll Draws paid by the Company to Cramer for such Covered Period less the Annual Minimum Royalty determined for such Covered Period (also a "Recoverable Amount") shall be subject to the "Recovery Rules" hereinafter provided. Notwithstanding anything to the contrary herein, in no event shall the Recoverable Amount exceed an amount equal to Five Hundred Thousand Dollars ($500,000). Any information provided to Cramer under this Section 2(b)(ii), including, without limitation, the Royalty Statements, shall be confidential information of the Company as described in Section 6 hereof.

(iii) If a Royalty Statement results in the determination of a Recoverable Amount, then the following procedures and rules (the "Recovery Rules") shall apply: (A) for any Covered Period ending on or before December 31, 2020, such Recoverable Amount shall be treated as an advance made by the Company and shall be equally applied, recovered from and otherwise reduce the next ensuing semi-monthly Payroll Draws owed and payable by the Company to Cramer over the immediately subsequent Covered Period hereunder, provided, that if this Agreement is terminated early pursuant to the terms hereof and there are no such or insufficient Payroll Draws capable of permitting the Company's full recovery of such Recoverable Amount, Cramer shall, within sixty (60) days after the Company's request for same, refund any such unrecovered Recoverable Amount to the Company, and (B) for any Covered Period ending after December 31, 2020, Cramer shall, within sixty (60) days after the Company's request for same, refund any such Recoverable Amount to the Company; provided that, without prejudice to the Company's rights under sub-clauses (A) and (B) above for any Covered Period, the applicable Recoverable Amount may otherwise be offset or recovered by the Company in such manner and at such times as the Company and Cramer may mutually agree.

(c) During the Term and for one (1) year thereafter, Cramer shall have the right, during the Company's normal business hours, and with no less than thirty (30) days' prior written notice and no more than once in any twelve (12) month period, to (or appoint an agent to) inspect and audit the books and records of the Company directly related to the calculation of Total Net Revenues for a specified time period during the Term; provided that Cramer or his agent shall execute a confidentiality agreement in a form (consistent with industry standards for auditors having this relationship with the Company (i.e., auditors not retained by the entity being audited) to sign) to be provided by the Company, restricting the disclosure or use of the information to be provided by the Company in connection with the audit. No period shall be audited more than once. In the event that the Royalty paid to Cramer for such audited period was greater or lesser than the Royalty that should have been paid to him, the Company (in the event of an underpayment) or Cramer (in the event of an overpayment), shall promptly pay such difference to the other party. Cramer shall bear the costs of any such audit unless the results of such audit reveal an underpayment of ten percent (10%) or more of the amounts actually due for the audited period, in which case the Company shall reimburse Cramer for the reasonable and documented costs of such audit in addition to remitting the amount of the underpayment.

(d) Licensing Fee. With respect to each calendar year during the Term, commencing with calendar year 2018, in addition to the Payroll Draws and Royalty payments (including any Royalty Excess), the Company shall pay Cramer a non-returnable, non-recoupable annual fee in the amount of $300,000 for the use of his name and likeness (the " Annual Licensing Fee "), subject to tax withholdings as set forth in Section 8 below. The Annual Licensing Fee will be paid in advance in four equal installments of $75,000 on each of January 1, April 1, July 1, and October 1 during each calendar year during the Term.

(e) Equity Awards. Effective January 2, 2018, Cramer shall be granted RSUs (the " 2018 RSU Award ") covering One Million (1,000,000) shares of the Company's common stock, par value $0.01 per share (" Common Stock ") all as provided under and in conformity with the Company's 2007 Performance Incentive Plan (the " Plan ") and the 2018 RSU Award Letter (as hereinafter defined). The 2018 RSU Award shall be payable in shares of Common Stock and shall vest and become payable as to 25% of the shares subject to the 2018 RSU Award on December 31 of each of 2018, 2019, 2020 and 2021, respectively, subject to Cramer's continued service though each such vesting date and the terms set forth in the 2018 RSU Award letter agreement attached hereto as Exhibit D (the " 2018 RSU Award Letter "). The shares of Commons Stock (or, as may be permitted by the 2018 RSU Award Letter, restricted stock) into which the 2018 RSU Award may be settled (or into which any equity award made to Cramer during the term of the Prior Employment Agreement may be settled) shall have been registered with the Securities and Exchange Commission on Form S-8.

(f) Pay or Play. Nothing herein shall obligate the Company to exploit Cramer's name or likeness or any of the content or materials created by Cramer hereunder or to conduct any JC Events. Notwithstanding any term to the contrary contained herein, provided that this Employment Agreement is not terminated pursuant to Section 4(a), 4(b)(B), 4(c), or 4(d) hereunder, the Company shall be obligated to pay to Cramer the full Royalty and grant to Cramer all RSUs for the entire Term in accordance with the terms hereof and the 2018 RSU Award Letter.

(g) Vacation. During each year of the Term, Cramer shall be entitled to six (6) weeks of vacation.

(h) Benefits. During the Term, Cramer shall be entitled to participate in any group insurance, accident, sickness and hospitalization insurance, and any other employee benefit plans of the Company in effect during the Term, including plans available to the Company's executive officers.

Section 3. Expense Reimbursement.

During the Term, Cramer shall have the right to reimbursement, upon proper accounting, of reasonable expenses and disbursements incurred by him in the course of his duties hereunder (including without limitation the expense of his Personal Assistant and driver, as described in Sections 1(b)(ii) and 1(b)(iv)).

Section 4. Employment Termination.

(a) At any time during the Term and except as otherwise provided in Section 4(c) hereof, the Company shall only have the right to terminate this Employment Agreement and Cramer's employment with the Company hereunder, and to give Cramer notice of such termination as of a date not earlier than seven (7) days from such notice, because of (i) Cramer's willful misconduct or gross negligence in the performance of his obligations under this Employment Agreement, (ii) dishonesty or misappropriation by Cramer relating to the Company or any of its funds, properties, or other assets, (iii) any intentional or reckless unauthorized disclosure by Cramer of confidential or proprietary information of the Company which is reasonably likely to result in material harm to the Company, (iv) a conviction of Cramer (including entry of a guilty or nolo contendere plea) of a felony involving fraud, dishonesty, moral turpitude, or involving a violation of federal or state securities laws, (v) the entry of an order, judgment or decree, of any court of competent jurisdiction or any federal or state authority, enjoining Cramer from violating the federal securities laws, or suspending or otherwise limiting Cramer's right to act as an investment adviser, underwriter, broker or dealer in securities, (vi) a finding by a court of competent jurisdiction in a civil action or a finding by the Securities and Exchange Commission that Cramer has violated any federal or state securities law, or (vii) the failure by Cramer to perform faithfully his duties hereunder or other breach by Cramer of this Employment Agreement and such failure or breach is not cured, to the extent cure is possible, by Cramer within thirty days after written notice thereof from the Company to Cramer (each individually, and all collectively, " Cause "). Notwithstanding anything to the contrary contained herein, the Company acknowledges and agrees that sharp and caustic commentary and behavior is a part of Cramer's persona and appeal. Accordingly, the Company agrees that such remarks and actions made and performed by Cramer, whether in connection with the performance of his duties hereunder or otherwise, shall not constitute Cause for termination hereunder (for the avoidance of doubt it is understood that commentary which at the time of its making is known by Cramer to be libelous is not intended to be excused as sharp and caustic commentary under this Section 4(a)). If this Employment Agreement and Cramer's employment with the Company hereunder is terminated for Cause, or if Cramer voluntarily resigns from the Company without Good Reason (as defined in Section 4(b) below) during the Term, the Company shall pay Cramer promptly (no later than forty-five (45) days) following such termination of employment all earned but unpaid portions of the Royalty through the date of termination. Following any such termination, Cramer shall not be entitled to receive any other payment, except as provided for hereunder with respect to any period after such termination. If Cramer's employment is terminated pursuant to this Section 4(a), then the 2018 RSU Award will be treated in accordance with the applicable 2018 RSU Award Letter.

(b) This Employment Agreement and Cramer's employment with the Company hereunder may also be terminated by Cramer for " Good Reason " in the event of (A) a material breach of this Employment Agreement by the Company, as to which Cramer notifies the Company in writing within thirty (30) days of becoming aware of such breach, which breach is not cured, to the extent cure is possible, within thirty (30) days after written notice thereof from Cramer to the Company, provided that such termination must occur within sixty (60) days of such failure to cure or (B) a termination in accordance with Sections 1(c) or 4(d) of this Employment Agreement. Cramer's right to terminate this Employment Agreement and his employment with the Company hereunder for Good Reason pursuant to this Section 4(b) is in addition to any remedies Cramer may have in law or equity in the event the Company breaches this Employment Agreement. If Cramer's employment is terminated for Good Reason pursuant to this Section 4(b), then the 2018 RSU Award will be treated in accordance with the applicable 2018 RSU Award Letter.

(c) This Employment Agreement and Cramer's employment with the Company hereunder shall terminate immediately and automatically on the death or Disability (as defined below) of Cramer or the liquidation or dissolution of the Company or other shutdown of the business then conducted by the Company. If this Employment Agreement and Cramer's employment with the Company hereunder is terminated on account of Cramer's death or Disability, or because of a liquidation or dissolution of the Company or other shutdown of the business then conducted by the Company during the Term, then (i) the Company shall pay Cramer promptly (no later than forty-five (45) days) following termination of employment, all earned but unpaid portions of the Royalty through the date of termination and (ii) the 2018 RSU Award shall be treated in accordance with the applicable 2018 RSU Award Letter. Following any such termination, neither Cramer, nor his estate, conservator or designated beneficiary, as the case may be, shall be entitled to receive any other payment with respect to any period after such termination.

For purposes of this Employment Agreement, " Disability " shall mean that, as a result of physical or mental illness, Cramer has been unable to perform his duties to the Company for a period of ninety (90) consecutive days or one hundred twenty (120) or more days in any one hundred eighty (180) consecutive day period, as determined in the opinion of a physician selected by the Company with Cramer's consent (which consent shall not be unreasonably withheld or delayed).

(d) Cramer shall have the right to terminate this Employment Agreement, and such termination shall constitute a termination by Cramer with " Good Reason " pursuant to Section 4(b) hereof, on a date that is thirty (30) days after the occurrence of the sale of Action Alert Plus or a majority (measured by those producing more than one-half (1/2) of the Product Net Revenues in the preceding full Covered Period) of the other Product(s) or upon a transaction constituting a Change of Control of the Company (as defined in the Plan) (the acquiring entity in such sale of such Product(s) or Change in Control transaction, the "Acquiror" and such sale or transaction, the " Transaction ") if Cramer reasonably believes that the association of his name, likeness or content with the Acquiror in connection with the continuation of the Employment Agreement after consummation of the Transaction would materially damage his brand, reputation or his relationship with the broadcast or cable television network then producing and/or televising "Mad Money" or any successor show; provided, that if the Company notifies Cramer in writing that it is contemplating pursuing a potential Transaction with a potential Acquiror that the Company reasonably believes has a bona fide interest in pursuing a Transaction (a " Potential Transaction Notice "), then Cramer will provide the Company, within seven (7) business days of receiving the Potential Transaction Notice, with written notice stating that Cramer believes he would have the right to, and intends to terminate the Employment Agreement within thirty (30) days of consummation of such Transaction with such Acquiror.

(e) Upon the termination of this Employment Agreement pursuant to Section 1(c) or Section 4 hereof, (i) the Company shall have no further obligations under this Employment Agreement; provided however that Sections 1(f), 2(c), 3, 4, 5, 6, 7, 8, 8A, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18 and 19 hereof shall survive and remain in full force and effect in accordance with their terms; and (ii) the Company shall cease all uses of Cramer's name or likeness other than (A) in connection with the display of (x) audio or audiovisual editorial content containing Cramer's voice and/or image created prior to the date of termination (for avoidance of doubt, "editorial content" shall not include content the primary purpose of which is to promote the goods or services of the Company, it being understood that all uses of such promotional content shall cease upon termination of the Employment Agreement) and (y) text-based editorial content authored by Cramer prior to the date of termination, including without limitation articles, columns and blog posts; and (B) as the Company may have a right to do under law without Cramer's permission.

Section 5. Restrictive Covenants .

(a) In exchange for the consideration set forth in this Employment Agreement, Cramer hereby agrees that, during the period from the Effective Date through the end of the Term, he will not (i) render services in connection with, endorse or promote, in any media now or hereafter known, any financial products or services including, without limitation, any investment newsletter, subscription-based financial media product, digital financial media service or any mutual fund, exchange-traded fund or other investment portfolio product; or (ii) other than via one or more of the Products, or as the Company in its discretion may approve, disclose, in advance of such purchase or sale, any purchases or sales of securities or other investment products (including without limitation equity securities, exchange-traded funds, exchange-traded notes, mutual funds, options, futures and commodities) that Cramer intends to make in accounts he controls (including, without limitation, his charitable trust) or beneficially owns; or (iii) other than via one or more of the Products or as the Company in its discretion may approve, discuss a material amount of the specific investment recommendations contained in any one or more of the Products; or (iv) act as a lender to, or stockholder, director, principal, owner, employee, consultant to, or partner of, any other digital media business that competes directly with the business of the Company as it is then constituted.

(b) Notwithstanding clause (i) of Section 5(a), Cramer may, to the extent not prohibited by clause (ii) or clause (iii) of Section 5(a), (i) appear on cable and/or broadcast television network programs in a manner consistent with his current practice (e.g., host of “Mad Money” and guest appearances on other programs); (ii) permit additional distribution via the Internet of his appearances in the television programs described in clause (i) of this Section 5(b) solely in their original long-form (i.e., 22 minutes or longer) format; and (iii) author books (provided that he shall not author more than two books per year concerning investing or personal finance) and permit distribution of the books via any media; provided that in connection with any such activities Cramer does not receive consideration from any company or the sponsor of any investment product, which company or product is a subject of his commentary.

(c) Cramer hereby agrees that, if his employment hereunder is terminated by the Company for Cause or by him without Good Reason during the Term, then, for a period of eighteen (18) months following such termination, except to the extent permitted in Section 5(b) above, he will not author articles or columns for any other digital financial publication that competes directly with the Company without first notifying the Company and securing its consent, which consent shall not be unreasonably withheld.

(d) Cramer hereby agrees that, during the period from the Effective Date through the end of the first eighteen (18) months after the cessation of Cramer’s employment with the Company hereunder, Cramer will not solicit for employment, in any business enterprise or activity, any person who was employed by the Company during the six months prior to the cessation of his employment. The Company acknowledges and agrees that this Section 5(d) shall not apply to any Mad Money Research Staff, whether current, former or otherwise.

(e) The parties acknowledge that the restrictions contained in this Section 5 are a reasonable and necessary protection of the immediate interests of the Company, and any violation of these restrictions would cause substantial injury to the Company and that the Company would not have entered into this Employment Agreement, without receiving the additional consideration offered by Cramer in binding himself to any of these restrictions. In the event of a breach or threatened breach by Cramer of any of these restrictions, then in addition to financial or other damages that may be deemed by a court of law to apply, the Company shall be entitled to apply to any court of competent jurisdiction for an injunction restraining Cramer 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 6. Confidentiality; Ownership of Articles and Columns .

(a) Except as otherwise provided in this Employment Agreement, Cramer shall, and shall cause his attorneys, accountants and agents (collectively, " Agents ") to agree to, keep secret and retain in strictest confidence, any and all confidential information relating to the Company or otherwise not available to the general public, provided that such confidential information shall not include any information that (a) has become generally available to the public other than as a result of a disclosure by Cramer or his Agents, or (b) was available to Cramer or any of his Agents on a non-confidential basis from a third party having no obligation of confidentiality to the Company, and Cramer shall not, and shall cause his Agents not to, disclose such confidential information to any Person (as defined in Section 7) other than the Company or its Agents, except as may be required by law (in which event Cramer shall so notify Company as promptly as practicable).

(b) All articles, columns, postings, other text-based content or audio or audiovisual content that Cramer authors or produces for the Company and which are in fact published or publicly performed (including without limitation via delivery over the Internet) shall be owned by and belong exclusively to the Company, and Cramer shall 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 articles or columns.

Section 7. No Third Party Beneficiary .

This Employment Agreement is not intended and shall not be construed to confer any rights or remedies hereunder upon any Person, other than the parties hereto or their permitted assigns. For purposes of this Employment Agreement, " Person " shall mean an individual, corporation, partnership, limited liability company, limited liability partnership, association, trust or other unincorporated organization or entity.

Section 8. Withholding of Taxes .

Any payments to Cramer pursuant to the terms of this Employment Agreement shall be reduced by such amounts, if any, as are required to be withheld with respect thereto under all present and future federal, state, and local tax laws and regulations and other laws and regulations.

Section 8A. Excise Tax .

Notwithstanding anything in this Employment Agreement to the contrary, in the event that it shall be determined that any payment, distribution, or other action by the Company to or for Cramer's benefit (whether paid or payable or distributed or distributable pursuant to the terms of this Employment Agreement or otherwise) (a " Parachute Payment "), would result in an "excess parachute payment" within the meaning of Section 280G(b)(i) of the Internal Revenue Code of 1986, as amended (the " Code "), and the value determined in accordance with Code Section 280G(d)(4) of the Parachute Payments, net of all taxes imposed on Cramer (the "Net After-Tax Amount") that Cramer would receive would be increased if the Parachute Payments were reduced, then the Parachute Payments shall be reduced by an amount (the "Reduction Amount") so that the Net After-Tax Amount after such reduction is greatest. For purposes of determining the Net After-Tax Amount, Cramer shall be deemed to (i) pay federal income taxes at the highest marginal rates of federal income taxation for the calendar year in which the Parachute Payment is to be made, and (ii) pay applicable state and local income taxes at the highest marginal rate of taxation for the calendar year in which the Parachute Payment is to be made, net of the maximum reduction in federal income taxes which could be obtained from deduction of such state and local taxes. Subject to the provisions of this Section 8A, all determinations required to be made under this Section 8A, including the Net After-Tax Amount, the Reduction Amount and the Parachute Payments that are to be reduced pursuant to this Section 8A and the assumptions to be utilized in arriving at such determinations, shall be made by an independent public accounting firm of nationally recognized standing selected by the Company and reasonably acceptable to Cramer (the " Accounting Firm "), which shall provide detailed supporting calculations both to the Company and Cramer within fifteen (15) business days of the receipt of notice from Cramer that there has been a Parachute Payment, or such earlier time as is requested by Cramer. For the avoidance of doubt, PricewaterhouseCoopers, Deloitte & Touche, Ernst & Young and KPMG are firms reasonably acceptable to Cramer. The Accounting Firm's decision as to which Parachute Payments are to be reduced shall be made (a) only from Parachute Payments that the Accounting Firm determines reasonably may be characterized as "parachute payments" under Code Section 280G; (b) first, only from Parachute Payments that are required to be made in cash, (c) second, only with respect to any amounts that are not payable pursuant to a "nonqualified deferred compensation plan" subject to Code Section 409A, until those payments have been reduced to zero, and (d) in each of the foregoing cases, in reverse chronological order, to the extent that any Parachute Payments subject to reduction are made over time (e.g., in installments). In no event, however, shall any Parachute Payments be reduced if and to the extent such reduction would cause a violation of Code Section 409A or other applicable law. All fees and expenses of the Accounting Firm under this Section 8A shall be borne solely by the Company. Any determination by the Accounting Firm under this Section 8A shall be binding upon the Company and Cramer.

Section 9. 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, telecopy (or like transmission) or personal delivery against receipt or mailed by registered or certified mail (return receipt requested), to the party to whom it is given at such party's address set forth below such party's name on the signature page or such other address as such party may hereafter specify by notice to the other party hereto, with copies to the following:

For the Company: TheStreet, Inc.
14 Wall Street, 15th Floor
New York, New York 10005
Attention: General Counsel

With a copy to: Bobby Rosenbloum, Esq.
c/o Greenberg Traurig, LLC
Terminus 200, Suite 2500
3333 Piedmont Road, NE
Atlanta, GA 30305

For Cramer: Bruce Birenboim, Esq.
Charles Googe, Esq.
Paul, Weiss, Rifkind, Wharton & Garrison
1285 Avenue of the Americas
New York, New York 10019-6064

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 when sent by overnight delivery service.

Section 10. Amendment; Section 409A .

(a) This Employment Agreement may be amended only by a written agreement signed by the parties hereto. In addition, to the extent that any of the payments hereunder are or may be governed by Section 409A of the Code, the parties will work together in a commercially reasonable manner in good faith to amend any provisions as necessary for compliance or to avoid the imposition of taxes or penalties under Section 409A of the Code in a manner that maintains the basic financial provisions of this Employment Agreement. In this connection, each party will make any amendments or adjustments reasonably requested by the other party which satisfy the foregoing condition.

(b) It is the intention of the Company and Cramer that this Employment Agreement complies with the requirements of Section 409A of the Code, and this Employment Agreement will be interpreted in a manner intended to comply with Section 409A. All payments under this Employment Agreement are intended to be excluded from the requirements of Section 409A of the Code or be payable on a fixed date or schedule in accordance with Section 409A(a)(2)(iv) of the Code. To the extent that reimbursements or in-kind benefits due to Cramer under this Employment Agreement constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to Cramer in a manner consistent with Treasury Regulations Section 1.409A-3(i)(1)(iv).

(c) Notwithstanding anything in this Employment Agreement to the contrary, in the event that Cramer is deemed to be a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code and Cramer is not "disabled" within the meaning of Section 409A(a)(2)(C) of the Code, no payments hereunder that are "deferred compensation" subject to Section 409A of the Code shall be made to Cramer prior to the date that is six (6) months after the date of Cramer's "separation from service" (as defined in Section 409A of the Code) or, if earlier, Cramer's date of death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date. For purposes of applying Section 409A of the Code to this Employment Agreement each separately identified amount or payment to which Cramer is entitled under this Employment Agreement, including without limit those provided or which may be made under Sections 2 and 4 hereof, shall be treated as a separate payment and, to the extent possible under Section 409A of the Code, any series of installment payments under this Employment Agreement shall be treated as a right to a series of separate payments, including for all purposes of Treasury Regulations Section 1.409A- 1(b)(4)(i)(F), 1.409A-1(b)(9)(iii) and 1.409A-1(b)(9)(v)(B).

(d) For purposes of this Employment Agreement, with respect to payments of any amounts that are considered to be "deferred compensation" subject to Section 409A of the Code, references to "termination of employment" (and substantially similar phrases) shall be interpreted and applied in a manner that is consistent with the requirements of Section 409A of the Code.

(e) Cramer's right to any deferred compensation, as defined under Section 409A of the Code, shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, garnishment by creditors, or borrowing, to the extent necessary to avoid tax, penalties and/or interest under Section 409A of the Code.

(f) Notwithstanding the foregoing, the Company does not make any representation to Cramer that the payment of any amounts or benefits provided under this Employment Agreement are exempt from, or satisfy, the requirements of Section 409A of the Code, and the Company shall have no liability or other obligation to indemnify or hold harmless Cramer or any beneficiary of Cramer for any tax, additional tax, interest or penalties that Cramer or any beneficiary of Cramer may incur in the event that any provision of this Employment Agreement, or any amendment or modification hereof or thereof or any other action take with respect thereto is deemed to violate any of the requirements of Section 409A of the Code.

Section 11. Binding Effect .

Neither this Employment Agreement nor any of the rights granted in this Employment Agreement is assignable by Cramer, except that Cramer shall have the right, upon written notice to the Company, to assign payments and royalties due or to become due to Cramer under this Agreement pursuant to an assignment agreement in a form mutually agreed upon by Cramer and the Company which shall provide that the assignee shall not have the right to audit the Company's books and records related to such payments or royalties. The Company may assign this Agreement to the Acquiror in connection with a Transaction upon written notice to Cramer (for the avoidance of doubt, nothing in this Section 11 shall alter Cramer's rights set forth in Section 4(d)). Other than any assignment permitted in the preceding two sentences of this Section 11, any purported assignment of this Employment Agreement or of any right granted under this Employment Agreement shall be null and void *ab initio* . None of Cramer's rights under this Employment Agreement shall be subject to any encumbrances or the claims of Cramer's creditors. This Employment Agreement shall be binding upon and inure to the benefit of the Company, Cramer, and any permitted successors or assigns of the parties.

Section 12. Governing Law .

This Employment 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.

Section 13. Severability .

If any provision of this Employment Agreement including those contained in Sections 5 and 6 hereof, 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 Employment Agreement, including those contained in Sections 5 and 6 hereof, 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 Employment Agreement invalid, illegal or unenforceable in any way.

Section 14. Execution in Counterparts .

This Employment 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 15. Entire Agreement .

This Employment Agreement, together with the exhibits attached hereto (including the 2018 RSU Award Letter), sets forth the entire agreement, and supersedes all prior agreements (including without limit, the Prior Employment Agreement and preceding employment agreements) and understandings, both written and oral, between the parties with respect to the subject matter hereof. The parties hereby acknowledge that, as of the Effective Date, Cramer has award letters in respect of RSUs and other equity awards outstanding, including, without limitation, in respect of RSUs granted on April 9, 2008, April 15, 2008, January 2, 2009, January 4, 2010, January 5, 2010, January 1, 2011, December 2, 2013, and January 2, 2014 which shall survive and remain in effect in accordance with their terms following the Effective Date. For the avoidance of doubt, nothing in this Section 15 shall be read to affect Cramer's rights to any earned but unpaid portions of the Royalty or any other earned but unpaid compensation and benefits (*e.g* ., vacation, equity awards, unreimbursed medical benefits, unreimbursed expenses, indemnification rights) determined as of the Effective Date of this Employment Agreement.

Section 16. 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 Employment Agreement.

Section 17. No Cross-Default.

No default by Cramer under this Employment Agreement shall automatically constitute a default under any other agreement with the Company.

Section 18. Duty to Mitigate; Enforcement of Employment Agreement.

Cramer shall have no duty to mitigate any damages payable by the Company to Cramer hereunder. The Company shall reimburse Cramer for all reasonable legal fees and expenses Cramer incurs in connection with enforcing or defending any issue arising under or related to this Employment Agreement, to the extent Cramer substantially prevails with respect to such issue.

Section 19. Consent to Jurisdiction.

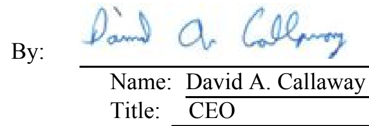
Cramer and the Company hereby irrevocably submit to the jurisdiction of any New York State or Federal court sitting in the City and County of New York in any action or proceeding to enforce the provisions of this Employment Agreement, and waive the defense of inconvenient forum to the maintenance of any such action or proceeding.

Section 20. Other Agreements; Approvals.

Cramer represents and warrants that his employment with the Company pursuant to this Employment Agreement and the performance of his duties hereunder will not violate any other agreement to which he is a party, including without limitation any agreement between Cramer, on the one hand, and CNBC, NBC Universal or any of their affiliates, on the other hand. The Company represents and warrants that it has the corporate power and authority to execute, deliver and perform this Agreement, that the execution, delivery and performance of this Agreement has been duly authorized, executed and delivered by the Company, including approval by the Company's Board of Directors and the Compensation Committee thereof, and that this Agreement constitutes a valid and binding obligation of the Company, enforceable against the Company in accordance with its terms.

IN WITNESS WHEREOF, the undersigned have executed this Employment Agreement as of the date first written above.

THESTREET, INC.

By: 

Name: David A. Callaway
Title: CEO

Address: 14 Wall Street, 15th Floor
New York, NY 10005

Telephone: 212-321-5000
Telecopy: 212-321-5013

Attention: Chief Executive Officer

James Cramer

Address: 14 Wall Street, 15th Floor
New York, NY 10005

Telephone: 212-321-5000
Telecopy: 212-321-5013

Exhibit A-1

Insider Trading Compliance Program: Statement of Policies on Trading in Securities

Exhibit A-2

Insider Trading Compliance Program: Statement of Policies on Trading in Securities by Members of the Board of Directors, Officers and Certain Designated Employees

Exhibit A-3

Investment Policies for Editorial Staffers

Exhibit B

Confidentiality Agreement

EXHIBIT B

Exhibit C

[Intentionally Omitted]

Exhibit D

THESTREET, INC. AGREEMENT FOR GRANT OF
RESTRICTED STOCK UNITS UNDER
2007 PERFORMANCE INCENTIVE PLAN

January 2, 2018

James J. Cramer
c/o TheStreet, Inc.
14 Wall Street 15 TH Floor
New York, NY 10005

Dear Jim:

This letter (the " ***Letter*** " *)* sets forth the terms and conditions of the grant of Restricted Stock Units (**" *RSUs* "**) hereby awarded to you by TheStreet, Inc. (the " ***Company*** "), in accordance with the provisions of the Company's 2007 Performance Incentive Plan (the " ***Plan*** ") and in connection with the execution by you and the Company of that certain Amended and Restated Employment Agreement dated effective as of January 1, 2018 (the " ***Employment Agreement*** ").

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 or the committee of the Board which administers the Plan (the " ***Committee*** ") that are not inconsistent with the provisions of this Letter. Any term used in this Letter and not defined herein shall have the meaning set forth in the Plan.

1. Grant of RSUs

You have been granted 1,000,000 RSUs. Each RSU represents the right to receive one share of the Company's Common Stock (" ***Common Stock*** ") on the applicable vesting date for such RSU. No RSU may be sold, transferred, assigned, pledged or otherwise encumbered by you; provided that the foregoing shall not affect your right to name a beneficiary under Section 13 of the Plan. Until such time as stock certificates for the shares of Common Stock represented by the RSUs have been delivered to you in accordance with Section 4 below, you shall have none of the rights of a stockholder with respect to the Common Stock.

However, this grant includes the grant of dividend equivalents with respect to your RSUs. The Company will maintain a bookkeeping account to which it will credit, whenever dividends (other than stock dividends for which an adjustment is made to the number of shares of Common Stock subject to the RSUs pursuant to Section 4.4 of the Plan in the same percentage as paid on outstanding Common Stock) or distributions are paid on the Common Stock, an amount equal to the amount of such dividend or distribution paid on a share of Common Stock for each of your then-outstanding RSUs covered by this Letter. The accumulated dividend equivalents will vest on the applicable vesting date for the RSU with respect to which such dividend equivalents were credited, and will be paid in cash (or, if the dividend or distribution is paid in kind, in the same kind) at the time a stock certificate evidencing the shares represented by such vested RSU is delivered to you. The Company shall be required to make an equitable adjustment to the RSUs, as to the number of shares of Common Stock, or as to the kind of securities, property or cash deliverable in satisfaction of this award, in order to recognize the impact of a stock split, stock dividend or any other event or occurrence of the kind provided in Section 4.4 of the Plan. For the avoidance of doubt, the Company shall be required to make an equitable adjustment in the event of a distribution on Common Stock (other than cash dividends, which are addressed above).

2. Vesting of RSUs

Your RSUs will become vested (and paid in accordance with Section 4 below) with respect to the following number(s) of shares of Common Stock on the following date(s) as set forth below, provided that you are in the Service (as defined below) of the Company or one of its subsidiaries on such date and the RSUs have not been forfeited in accordance with Sections 3 and 6:

Date	Number of Share of Common Stock
December 31, 2018	250,000
December 31, 2019	250,000
December 31, 2020	250,000
December 31, 2021	250,000

For purposes hereof, you shall be considered to be in the " ***Service*** " of the Company or one of its subsidiaries if you are an employee of the Company (or one if its subsidiaries, as applicable) on the applicable vesting date. Except as provided in Sections 3 and 6 below, if your Service terminates for any reason, the RSUs granted to you which have not vested shall be forfeited upon such termination of Service.

3. Termination of Service

a. Upon a Change of Control

In the event of the consummation of a Change of Control, all of the unvested RSUs held by you shall become fully vested and be paid in accordance with Section 4 below.

b. Upon an Involuntary Termination without Cause

In the event your employment with the Company or one of its subsidiaries is terminated without Cause (as defined in the Employment Agreement by the Company or one of its subsidiaries, all of the unvested RSUs held by you shall become fully vested and be paid in accordance with Section 4 below.

c. Upon a Voluntary Termination with Good Reason

In the event you terminate your employment with the Company or one of its subsidiaries for Good Reason (as defined in the Employment Agreement), all of the unvested RSUs held by you shall become vested and be paid in accordance with Section 4 below.

d. Upon Death or Disability

In the event your employment with the Company or one of its subsidiaries is terminated by reason of your death or Disability (as defined below), a portion or all of the unvested RSUs held by you shall become vested as provided below in this Section 3(d) and be paid in accordance with Section 4 below.

The portion of the unvested RSUs that will vest shall be determined by (i) multiplying the full number of RSUs covered by this Letter by a fraction, the numerator of which shall be the number of months you were employed by the Company or one of its subsidiaries after the date of this Letter (up to a maximum of twenty-four months), and the denominator of which shall be twenty-four, and then (ii) subtracting from the resulting sum the number of RSUs which had previously vested. As an example, and for the avoidance of doubt, if a death or Disability happens one year after the date of this Letter, the net number of RSUs that would vest under this provision would equal (1,000,000 x 12/24) – 250,000 (the RSUs that vested according to their normal annual vesting schedule) = 250,000.

For purposes of this Letter, " ***Disability*** " shall mean physical or mental incapacity of a nature which prevents you, in the good faith judgment of the Committee, from performing your duties and responsibilities as CEO for a period of 90 consecutive days or 150 days during any year, with each year under this Letter commencing on each anniversary of the date hereof.

4. Delivery of Common Stock

Upon the vesting of your RSUs pursuant to Sections 2 or 3 above, a certificate for the shares of Common Stock represented by your vested RSUs shall be registered in your name and delivered to you as soon as practicable, but no later than thirty (30) days, after each of the vesting dates set forth in Sections 2 and 3. Common Stock delivered upon the vesting of your RSUs 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.

At any time prior to the vesting of your RSUs, you may elect to exchange some or all of your then-outstanding unvested RSUs for an equal number of shares of Restricted Stock (as defined under Section 8 of the Plan) by providing at least thirty (30) days written notice to the Company and specifying therein the number of RSUs you elect to exchange and the day you would like the exchange to occur (the " Exchange Date "). The shares of Restricted Stock shall be issued to you upon your execution of a Restricted Stock Agreement having the same terms and conditions applicable to the Restricted Stock as are applicable herein to the RSUs for which they were substituted, including without limitation the provisions of Section 6 hereof and which Restricted Stock Agreement shall provide: (a) that the Company shall hold the stock certificates relating to any unvested shares of Restricted Stock on your behalf until such share become vested and the restrictions lapse; (b) you grant the Company an irrevocable proxy to vote any unvested shares of Restricted Stock; (c) the Company shall offset from the Royalty (as defined in the Employment Agreement) or any sums otherwise due to you, the amount of any dividends you receive with respect to shares of Restricted Stock that are not vested on the record date for the payment of such dividends, provided that the Company shall pay such dividends to you upon the vesting of such shares of Restricted Stock; and (d) the Company shall not make any payment to you on account of any shares of Restricted Stock that are forfeited. With respect to any Restricted Stock you receive pursuant to this Section 4, you shall have a right to make an election pursuant to Section 83(b) of the Code to be taxed on the Exchange Date as if you were then fully vested in the shares of Restricted Stock.

The Company shall use commercially reasonable efforts to cause its Registration Statement on Form S-8 (or successor form) filed with the Securities and Exchange Commission covering shares subject to the Plan to remain effective and current until such times as all of your RSUs are either delivered hereunder or forfeited under Section 6 and, until three months after you cease being an "affiliate" of the Company, to maintain a resale prospectus thereunder (or otherwise register under the Securities Act of 1933, as amended) the Common Stock underlying your RSUs.

5. Income Tax Withholding

You will be required to pay, pursuant to such arrangements as the Company may establish from time to time, any applicable federal, state and local withholding tax liability at the time that the value of the RSUs and/or related dividend equivalents becomes includable in your income. In this regard, you will have the right to elect to have the minimum amount of any required tax withholding with respect to the vesting of RSUs satisfied by having the Company withhold a number of shares of Common Stock otherwise deliverable to you in connection with the vested RSUs having a Fair Market Value equal to such withholding tax liability.

For purposes of this Letter, " ***Fair Market Value*** " of a share of Common Stock on any date shall be (i) if the principal market for the Common Stock is a national securities exchange, the closing sales price per share of the Common Stock on such day as reported by such exchange or on a consolidated tape reflecting transactions on such exchange, or (ii) if the principal market for the Common Stock is not a national securities exchange, the closing average of the highest bid and lowest asked prices per share of Common Stock on such day as reported by the market upon which the Common Stock is quoted, or an independent dealer in the Common 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 Common 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.

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6. Forfeiture Events and Claw-Back

Notwithstanding anything else in this Letter, all RSUs that have not been paid to you by delivery (in the case of your voluntary termination without Good Reason, that have not been vested rather than have not been delivered) of the underlying shares of Common Stock as required by Section 4 prior to January 1, 2022 shall be forfeited without payment (regardless of the vested status of the RSUs) if any one of the following occurs prior to delivery as required by Section 4 (vesting, in the case of your voluntary termination without Good Reason) of the shares of Common Stock underlying the RSUs: (i) the Company involuntarily terminates your employment under the Employment Agreement for Cause; (ii) you voluntarily terminate your employment under the Employment Agreement without Good Reason; or (iii) you breach any of the covenants set out in Sections 5 or 6 of the Employment Agreement (" Restrictive Covenants "). The Company reserves the right (as provided below) to claw-back shares of Common Stock delivered under this Letter if you violate any of the Restrictive Covenants within eighteen (18) months after the vesting of such shares of Common Stock. If the Committee determines, in its good faith discretion, that all or some portion of the shares of Common Stock delivered to you will be clawed-back, then you shall be required to repay to the Company an equal number of shares of Common Stock to that so delivered to you or, at your option, cash equal to the Fair Market Value at the date of delivery to you of such shares of Common Stock or a combination of shares of Common Stock having a Fair Market Value on the date of repayment equal to the Fair Market Value of such shares at the date of delivery thereof to you and such cash, in each case reduced by the amount of taxes paid by you with respect to the vesting, delivery and sale of such shares. In addition to any other remedy available to the Company under applicable law, the Company shall have the right to offset any other amounts payable to you by the amount of any required repayment by you which has not been repaid. Notwithstanding the foregoing provisions of this Section 6, the Company may not affect any forfeiture of RSUs or clawback of shares of Common Stock based on a breach of the Restrictive Covenants unless, after providing you notice of its intent to so exercise such right, any such breach remains uncured after 30 days from the date you receive such notice.

7. [intentionally omitted]

8. No Guarantee of Continuation of Service

This grant of RSUs does not constitute an assurance of continued Service for any period or in any way interfere with the Company's right to terminate your Service.

9. Administration

The Committee has the sole power to exercise its good faith judgment to interpret the Plan and this Letter and to act upon all matters relating this grant to the extent provided in the Plan and not inconsistent with the terms of this Letter. Any decision, determination, interpretation, or other action taken pursuant to the provisions of the Plan and this Letter by the Committee shall be final, binding, and conclusive.

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10. Amendment; Section 409A

The Committee may from time to time amend the terms of this grant in accordance with the terms of the Plan in effect at the time of such amendment, but no amendment which is unfavorable to you can be made without your written consent.

The Plan is of unlimited duration, but may be amended, terminated or discontinued by the Board of Directors of the Company at any time. However, no amendment, termination or discontinuance of the Plan will unfavorably affect this grant.

Notwithstanding anything herein to the contrary, this Letter and the RSUs issued hereunder are intended not to be governed by or to be in compliance with Section 409A of the Code. To the extent applicable, this Letter and the RSUs shall be interpreted in accordance with Section 409A of the Code and Department of Treasury regulations and other interpretative guidance issued thereunder, including, without limitation, any such regulations or other guidance that may be issued after the Grant Date. Notwithstanding the foregoing, the Committee expressly reserves the right to amend the terms of the Plan and this grant with your consent which shall not be unreasonably withheld to the extent it determines that such amendment is necessary or desirable to comply with Section 409A of the Code, subject however to the right provided in your Employment Agreement to require the Company to make commercially reasonable adjustments requested by you in a manner which maintain the basic financial provisions of the Employment Agreement, for the purposes of avoiding the application of, or otherwise to comply with the provisions of, Section 409A of the Code.

Notwithstanding anything in this Letter, in the event that you are deemed to be a “specified employee” within the meaning of Section 409A(a)(2)(B)(i) of the Code and you are not “disabled” within the meaning of Section 409A(a)(2)(C) of the Code, no payments hereunder that are “deferred compensation” subject to Section 409A of the Code shall be made to you prior to the date that is six (6) months after the date of your “separation from service” (as defined in Section 409A of the Code) or, if earlier, the date of your death. Following any applicable six (6) month delay, all such delayed payments will be paid in a single lump sum on the earliest permissible payment date. For purposes of Section 409A of the Code, each of the payments that may be made to you hereunder are designated as separate payments for purposes of Treasury Regulations Section 1.409A-1(b)(4)(i)(F), 1.409A-1(b)(9)(iii) and 1.409A-1(b)(9)(v)(B).

11. 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, Chief Executive Officer, TheStreet, Inc., 14 Wall Street, 15th Floor, New York, NY 10005, or, in the case of you, at your 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.

12. Representations

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

13. Amendment

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

14. Binding Effect

This Letter 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.

15. Governing Law

This Letter 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, except to the extent the laws of the State of Delaware mandatorily govern.

16. Severability

If any provision of this Letter 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 Letter 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 Letter invalid, illegal or unenforceable in any way.

17. Execution in Counterparts

This Letter 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.

18. Entire Agreement

This Letter, together with the Employment Agreement between the Company and you dated the same date as this Letter and award agreements entered into by and between you and the Company with respect to outstanding incentive awards and incentive awards granted on or before the date hereof, 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.

19. 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 Letter.

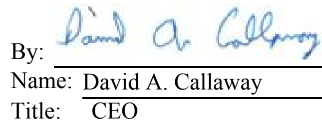
20. Consent to Jurisdiction

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 Letter, and waives the defense of inconvenient forum to the maintenance of any such action or proceeding.

This Letter contains the formal terms and conditions of your award and accordingly should be retained in your files for future reference. The Company may require you to provide evidence of your acknowledgment of this Letter using such means of notification as may be communicated to you by the Company or its service provider.

Very truly yours,

THESTREET, INC.

By: 

Name: David A. Callaway

Title: CEO

AGREED TO AND ACCEPTED:

James J. Cramer

EXHIBIT 21.1

SUBSIDIARIES OF THESTREET, INC .(1)

ENTITY	JURISDICTION OF INCORPORATION
Bankers Financial Products Corporation	Wisconsin
SP-TSC Holdings LLC	Delaware
The Deal, LLC	Delaware

(1) Certain other subsidiaries of TheStreet, Inc. have been omitted because, in the aggregate, they would not constitute a significant subsidiary.

Exhibit 23.1

C onsent of In depende nt Regi stered Publ ic Accounting Firm

TheStreet, Inc.
New York, New York

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-222725) and Form S-8 (No. 333-189503, No. 333-145295 and No. 333-185023) of TheStreet, Inc. of our report dated March 13, 2018, relating to the consolidated financial statements, which appears in this Form 10-K.

/s/ BDO USA, LLP

BDO USA, LLP
New York, New York

March 13, 2018

EXHIBIT 31.1

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, David Callaway, 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 13, 2018

By: /s/ David Callaway

David Callaway
Chief Executive Officer (principal executive officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric F. 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 13, 2018

By: /s/ Eric F. 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, 2017, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Callaway, 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/David Callaway
Name:	David Callaway
Title:	Chief Executive Officer (principal executive officer)
	March 13, 2018

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, 2017, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Eric F. 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 13, 2018