Section 1: 10-Q/A (10-Q/A)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q/A

(Amendment No. 1)

(Mark One)

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

For the quarterly period ended September 30, 2017

OR

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

For the transition period from to

Commission File Number: 1-33472

TechTarget | Where serious technology buyers decide

TECHTARGET, INC.

(Exact name of registrant as specified in its charter)

Delaware	**04-3483216**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
275 Grove Street Newton, Massachusetts	**02466**
(Address of principal executive offices)	**(zip code)**

Registrant's telephone number, including area code: (617) 431-9200

(Former name, former address and formal fiscal year, if changed since last report): Not applicable

Indicate by 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 was required to submit and post such files). Yes ☒ No ☐

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	☐ (Do not check if a small reporting company)	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 Exchange Act). Yes ☐ No ☒

As of October 31, 2017, the registrant had 27,597,437 shares of common stock, $0.001 par value per share, outstanding.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-Q/A (this “Amendment”) amends TechTarget, Inc.’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, originally filed with the Securities and Exchange Commission on November 8, 2017 (the “Original Filing”). TechTarget, Inc. (the “Company,” “we,” us,” and “our”) is filing this Amendment solely to correct a clerical error appearing on page 18, Part I Item 2, which stated we had 20.0 million registered members as of September 30, 2017. The correct number of registered members as of September 30, 2017 is 18.9 million. Except as set forth in the immediately preceding sentence, this Amendment does not alter or restate any of the information set forth in the Original Filing. The information in this Amendment speaks as of the date of the Original Filing and we have not updated any disclosures contained herein to reflect events that have occurred since the date of the Original Filing. As required, currently-dated certifications from the Company’s Principal Executive and Principal Financial Officer have been included as exhibits to this Amendment.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors including those discussed below in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2016 under Part I, Item 1A, "Risk Factors," and in the other documents we file with the Securities and Exchange Commission. Please refer to our "Forward-Looking Statements" section on page 34.

Overview

Background

We are a Delaware corporation incorporated on September 14, 1999. Through continued innovation around our specialized online content for buyers of enterprise information technology ("IT"), we have become a global leader in purchase intent-driven marketing and sales services that deliver business impact for enterprise technology vendors. Our offerings enable technology vendors to better identify, reach and influence corporate IT decision makers actively researching specific IT purchases. We improve vendors' ability to impact these audiences for business growth using advanced targeting, analytics, and data services complemented with customized marketing programs that integrate demand generation and brand marketing and advertising techniques.

IT professionals have become increasingly specialized, and because each of the websites within our network of over 140 websites focuses on a specific IT sector such as storage, security or networking, IT professionals rely on us for key decision support information tailored to their specific areas of responsibility.

We enable IT professionals to navigate the complex and rapidly-changing IT landscape where purchasing decisions can have significant financial and operational consequences. Our content strategy includes three primary sources which IT professionals use to assist them in their pre-purchase research: independent content provided by our professionals, vendor-generated content provided by our customers and user-generated, or peer-to-peer, content. In addition to utilizing our independent editorial content, registered members appreciate the ability to deepen their pre-purchase research by accessing the extensive vendor supplied content available across our website network. Likewise, these members derive significant additional value from the ability our network provides to seamlessly interact with and contribute to information exchanges in a given field.

We had approximately 18.9 million and 17.7 million registered members – our "audiences" – as of September 30, 2017 and 2016, respectively. While the size of our registered user base does not provide direct insight into our customer numbers or our revenues, the value of our services sold to our customers is a direct result of the breadth and reach of this content footprint. This footprint creates the opportunity for our clients to gain business leverage by targeting our audiences through customized marketing programs. Likewise, the behavior exhibited by these audiences enables us to provide our customers with data products to improve their marketing and sales efforts. The targeted nature of our user base enables IT vendors to reach a specialized audience efficiently because our content is highly segmented and aligned with the IT vendors' specific products. With it, we have developed a broad customer base, and now deliver marketing and sales services programs to approximately 1,300 customers annually.

Executive Summary

Our revenues for the nine months ended September 30, 2017 declined approximately 2%, to $78.3 million, compared with the same period in 2016. IT Deal Alert™ revenues were up 58% in the first nine months of 2017, compared to the first nine months of 2016, and quarterly IT Deal Alert revenues topped $10 million for the second consecutive quarter. Revenues from our Priority Engine™ and Deal Data™ products were up 130% in the first nine months of 2017, compared to the first nine months of 2016, and the number of IT Deal Alert customers in the first nine months of 2017 was up approximately 60% from the first nine months of 2016. We had 62 new Priority Engine customers in the third quarter of 2017 and we had a successful launch of Priority Engine outside North America in the first quarter of 2017, with 91 international customers utilizing the service in the third quarter of 2017.

We continue to have success selling longer term deals and, in the third quarter of 2017, 23% of our online revenue was derived from longer term contracts. The amount of revenue that we derived from longer term contracts in the third quarter of 2017 increased more than 70%, compared to the amount that we recognized in the third quarter of 2016.

The news on IT Deal Alert has been consistently positive, and we are also seeing stabilization in our core online revenues. While core online revenue was down 21% in the first nine months of 2017, compared to the first nine months of 2016, the rate of decline has been moderating over the course of the year. Our core revenues declined $1.4 million in the nine-month period from ten major global customers, a number of which have been involved in large-scale corporate transactions that have negatively affected their marketing spend. Core revenues from the four accounts that are transitioning through complex post-merger consolidation and integration transactions were down approximately 40% in the first nine months. While this situation is beyond our control and our visibility here is limited, our experience has shown that after the corporate consolidation and integration process completed, marketing budgets tend to recover. If history holds true, those four accounts may perform better in the remaining quarter of this year. The declines in revenues from these major customers also contributed to the results of our online international geo-targeted revenues, where our target audience is outside North America ("International"), which nevertheless increased 5% compared to the first nine months of the prior year.

As indicated, online international geo-targeted revenues, where our target audience is outside North America ("International"), increased 5% for the first nine months of 2017, compared with the prior year period, driven by International IT Deal Alert growth, partially offset by a decrease in core online sales, primarily to our largest customers, which was offset in part by International IT Deal Alert growth. The weakness in core online continues to be distributed across Europe, the Middle East, and Africa ("EMEA"), Asia Pacific ("APAC") and Latin America.

Gross profit percentage was 75% and 70% for the three months ended September 30, 2017 and 2016, respectively. Online gross profit increased by $3.7 million, primarily attributable to the increase in online revenues as compared to the same period a year ago. Events gross profit decreased by $0.8 million as a result of the decreased events revenues as compared to the same period in the prior year. As we announced on February 14, 2017, we have phased out our events products.

Business Trends

The following discussion highlights key trends affecting our business.

- **Macro-economic Conditions and Industry Trends.** Because most of our customers are IT vendors, the success of our business is intrinsically linked to the health, and subject to the market conditions, of the IT industry. In the three months ended September 30, 2017, we did not see any meaningful improvement in the IT market and many of our customers continue to be revenue-challenged. This fact, coupled with some of our largest clients' corporate post-merger consolidation and integration efforts, as well as caution because of foreign currency concerns, has continued to put pressure on marketing budgets. Our growth continues to be driven in large part by the return on the investments we made in our data analytics suite of products, IT Deal Alert, which continues to drive market share gains for us. While we will continue to invest in this growth area, management will also continue to carefully control discretionary spending such as travel and entertainment, and the filling of new and replacement positions, in an effort to maintain profit margins and cash flows.
- **Brexit.** The announcement of the results of the United Kingdom's referendum in which voters approved an exit of the United Kingdom from the European Union, commonly referred to as "Brexit," has resulted in significant general economic uncertainty as well as volatility in global stock markets and currency exchange rate fluctuations. On March 29, 2017, the United Kingdom formally notified the European Union of its intention to withdraw pursuant to Article 50 of the Lisbon Treaty. Secretary of State for Exiting the European Union David Davis and European Union Chief Negotiator Michel Barnier commenced exit negotiations on June 19, 2017 and continue to meet to negotiate the terms of the United Kingdom's withdrawal from, and outline its future relationship with, the European Union While both parties have reported constructive progress with respect to the negotiations to date, continued uncertainty remains regarding the terms of the United Kingdom's new partnership with the European Union and its member states. The overall impact of Brexit may create further global economic uncertainty, which may cause a subset of our customers to more closely monitor their costs in the affected region. Our revenues generated from customers who have billing addresses within the United Kingdom were approximately 10% of our total revenues for each of the three months ended September 30, 2017 and 2016.
- **Customer Demographics.** In the three months ended September 30, 2017, online revenues from ten major global customers, which generally have the most international exposure, increased approximately 7% compared to the same period a year ago. Although we have historically reported a group of 12 major global customers, due to mergers and consolidations, this group has been reduced to ten. Online revenues from our mid-sized customers (our largest 100 customers, excluding those companies we consider our ten major global customers, who generally have less exposure internationally) increased by approximately 14% compared to the same period a year ago. Online revenues attributable to our smaller customers, which tend to be venture capital-backed start-ups that primarily operate in North America, increased by approximately 37% over the prior year period. All three customer segments continued to report a challenging environment, and this translated into our customers remaining cautious with their marketing expenditures.

Our key strategic initiatives include:

- **Geographic** – During the three months ended September 30, 2017, approximately 31% of our online revenues were derived from International campaigns. International marketing budgets continue to be challenged by the effects of the strong dollar and the uncertainty caused by Brexit. International results were also impacted by the large corporate post-merger consolidation and integration efforts noted above. We rolled out Priority Engine™ in Europe in the third quarter of 2016, and we launched Priority Engine in APAC during the fourth quarter of 2016.
- **Product** – IT Deal Alert revenues were approximately $13.4 million in the three months ended September 30, 2017, up from approximately $7.3 million in the same period in 2016. This includes International IT Deal Alert revenues of $3.5 million, which is also included in International revenues as discussed above. In the third quarter of 2017, we had over 600 active customers utilizing our IT Deal Alert products and services, up from 370 customers in the third quarter of 2016. We expect IT Deal Alert to continue to be a meaningful growth driver through 2017.

Our core online revenues were down 14% in the third quarter of 2017 compared to the third quarter of 2016, which was disproportionately driven by our largest customers.

Sources of Revenues

Revenue changes for the three and nine month periods ended September 30, 2017, as compared to the same periods in 2016, were as follows:

	Three Months Ended September 30,		2017 vs. 2016	Nine Months Ended September 30,		2017 vs. 2016
	2017	2016	change	2017	2016	change
	($ in thousands)			($ in thousands)		
Total Online	$ 28,012	$ 24,247	16%	$ 78,085	$ 76,242	2%
Total Online by Geographic Area:						
North America:						
North America IT Deal Alert	9,953	5,895	69%	26,563	18,629	43%
North America Core Online	9,374	10,644	(12)%	26,444	33,683	(21)%
Total North America Online	19,327	16,539	17%	53,007	52,312	1%
International:						
International IT Deal Alert	3,451	1,381	150%	8,869	3,850	130%
International Core Online	5,234	6,327	(17)%	16,209	20,080	(19)%
Total International Online	8,685	7,708	13%	25,078	23,930	5%
Total Online by Product:						
IT Deal Alert:						
North America IT Deal Alert	9,953	5,895	69%	26,563	18,629	43%
International IT Deal Alert	3,451	1,381	150%	8,869	3,850	130%
Total IT Deal Alert	13,404	7,276	84%	35,432	22,479	58%
Core Online:						
North America Core Online	9,374	10,644	(12)%	26,444	33,683	(21)%
International Core Online	5,234	6,327	(17)%	16,209	20,080	(19)%
Total Core Online	14,608	16,971	(14)%	42,653	53,763	(21)%
Total Events	$ —	$ 1,503	(100)%	$ 168	$ 3,713	(95)%
Total Revenues	$ 28,012	$ 25,750	9%	$ 78,253	$ 79,955	(2)%

We sell customized marketing programs to IT vendors targeting a specific audience within a particular IT sector or sub-sector. We maintain multiple points of contact with our customers to provide support throughout their organizations and their customers' IT sales cycles. As a result, our customers often run multiple advertising programs with us in order to target their desired audience of IT professionals more effectively. There are multiple factors that can impact our customers' marketing and advertising objectives and spending with us, including but not limited to, IT product launches, increases or decreases to their advertising budgets, the timing of key industry marketing events, responses to competitor activities and efforts to address specific marketing objectives such as creating brand awareness or generating sales leads. Our products and services are generally delivered under short-term contracts that run for the length of a given program, typically less than six months. In 2016, we began to enter into longer term contracts with certain customers, and in the quarter ended September 30, 2017, approximately 23% of our online revenues were from longer term contracts of approximately 12 months. In the three months ended September 30, 2017, demand generation and brand advertising remained our primary sources of revenues, while data analytics-driven intelligence solutions, driven by growth in our IT Deal Alert products and services, contributed approximately 48% of online revenues as compared with approximately 30% for the same period in 2016.

Online revenues represented 100% of total revenues for each of the three and nine months ended September 30, 2017 and 94% and 95% of the total revenues for the three and nine months ended September 30, 2016, respectively. As previously disclosed, we have phased out our events product line.

Product and Service Offerings

We use our online offerings to provide IT vendors with numerous touch points to identify, reach and influence key IT decision makers. The following is a description of the products and services we offer:

<u>Online</u>

IT Deal Alert. IT Deal Alert is a suite of products and services for IT vendors that leverages the detailed purchase intent data that we collect about end-user IT organizations. Through proprietary scoring methodologies, we use this insight to help our customers identify and prioritize accounts whose content consumption around specific IT topics indicates that they are “in-market” for a particular product or service. We also use the data directly to identify and further profile accounts’ upcoming purchase plans.

- *IT Deal Alert: Qualified Sales Opportunities*™. Qualified Sales Opportunities is a product that profiles specific in-progress purchase projects, including information on scope and purchase considerations, in approximately 150 technology-specific segments.
- *IT Deal Alert: Priority Engine*. Priority Engine is a subscription service powered by our Activity Intelligence™ platform, which integrates with leading customer relationship management and marketing automation platforms from salesforce.com, Marketo, Inc., Eloqua, Pardot, Hubspot, and Integrate. The service delivers information that enables marketers and sales personnel to identify and understand accounts and individuals actively researching new technology purchases and then to engage those active prospects within the organizations that are relevant to the purchase. We sell this service in approximately 200 technology-specific segments which our customers use for demand generation, account-based marketing and other marketing and sales activities.
- *IT Deal Alert: Deal Data*™. Deal Data is a customized solution aimed at sales intelligence and data scientist functions within our customer organizations. It renders our Activity Intelligence data directly consumable by the customer's internal applications.
- *IT Deal Alert: TechTarget Research*™. TechTarget Research is a subscription product that sources proprietary information about purchase transactions from IT professionals who are making or have recently completed these purchases. The offering provides data on market trends, pricing dynamics and vendor win/loss and displacement trends.

Core Online. Our core online offerings enable our customers to reach and influence prospective buyers through content marketing programs designed to generate demand for their solutions, and through display advertising and other brand programs that influence consideration by prospective buyers.

Demand Solutions. Our suite of demand solutions offerings allows IT vendors to maximize return on investment by capturing sales leads from the distribution and promotion of content to our audience of IT professionals. All of our demand solutions campaigns offer the Activity Intelligence Dashboard, a tool that gives our customers’ marketers and sales representatives a near real-time view of their prospects including insights on the research activities of technology buying teams at the individual, team and account levels. Demand solutions offerings may also include an additional service, TechTarget Re-Engage™, which helps both technology marketers and their sales teams to identify highly active prospects, detect emerging projects, retarget interested buying teams, and accelerate engagement with specific accounts.

Our demand solutions offerings may also include the following program components:

- *White Papers.* White papers are technical documents created by IT vendors to describe business or technical problems which are addressed by the vendors’ products or services. In a program that includes demand solutions, we post white papers on our relevant websites and our users receive targeted promotions about these content assets. Prior to viewing white papers, our registered members and visitors supply their corporate contact information and agree to receive further information from the vendor. The corporate contact and other qualification information for these leads are supplied to the vendor in real time through our proprietary lead management software.

- *Webcasts, Podcasts, Videocasts and Virtual Trade Shows*. Webcasts, podcasts, videocasts, virtual trade shows and similar content bring informational sessions directly to attendees' desktops and mobile devices. As is the case with white papers, our users supply their corporate contact and qualification information to the webcast, podcast, videocast or virtual trade show sponsor when they view or download the content. Sponsorship includes access to the registrant information and visibility before, during and after the event.
- *Content Sponsorships*. IT vendors, or groups of vendors, pay us to sponsor independent editorially created content vehicles on specific technology topics where the registrant information is then provided to all participating sponsors. In some cases, these vehicles are supported by multiple sponsors in a single segment, with the registrant information provided to all participating sponsors. Because these offerings are editorially driven, our customers get the benefit of association with independently created content as well as access to sales leads that are researching the topic.

Brand Solutions. Our suite of brand solutions offerings provides IT vendors exposure to targeted audiences of IT professionals actively researching information related to their products and services. We leverage our Activity Intelligence product framework to enable significant segmentation and targeting of specific audiences that can be accessed through these programs. Components of brand programs may include:

- *On-Network Branding.* These offerings enable our customers to influence prospective buyers through display advertising purchased on the websites we operate. Programs may include specific sites, or audience segments across our sites.
- *Off-Network Branding.* Our Off-Network offerings allow our customers to influence prospective buyers through display advertising when they are visiting other websites on the internet. We identify audience segments that can be targeted based on their activity and demonstrated interests against our content and websites, and offer an array of audience extension and retargeting solutions that leverage Activity Intelligence.
- *Microsites and Related Formats.* We have a range of solutions that create stand-alone websites for IT vendors, or “embedded” websites that exist within the context of our existing websites, to enable a more immersive experience for IT professionals with the content and brand messaging of the vendor.

Custom Content Creation. We will at times create white papers, case studies, webcasts, or videos to our customers' specifications through our Custom Content team. These customized content assets are then promoted to our audience within both demand solutions and brand solutions programs.

Events

Historically, we have operated a select number of face-to-face events, the majority of which were free to IT professionals and were sponsored by IT vendors. Events revenues represented 6% and 5% of total revenues for the three and nine months ended September 30, 2016, respectively. In 2017, we ceased to offer these services to our customers and instead focus our efforts on enhancing our data driven product offerings and working with our customers to gain the fullest advantage that our data-driven products can offer.

Cost of Revenues, Operating Expenses and Other

Expenses consist of cost of online and event revenues, selling and marketing, product development, general and administrative, depreciation, amortization of intangible assets, and interest and other expense, net. Personnel-related costs are a significant component of each of these expense categories except for depreciation, amortization, and interest and other expense, net.

Cost of Online Revenues. Cost of online revenues consist primarily of: salaries and related personnel costs; member acquisition expenses (primarily keyword purchases from leading internet search sites); freelance writer expenses; website hosting costs; vendor expenses associated with the delivery of webcast, podcast, videocast and similar content, and other offerings; stock-based compensation expenses; facility expenses, and other related overhead.

Cost of Events Revenues. Cost of events revenues consist primarily of: direct expenses, including site, food and beverages for the event attendees and event speaker expenses; salaries and related personnel costs; travel-related expenses; facility expenses, and other related overhead.

Selling and Marketing. Selling and marketing expenses consist primarily of: salaries and related personnel costs; sales commissions; travel-related expenses; stock-based compensation expenses; facility expenses and other related overhead. Sales commissions are recorded as expense when earned by the employee, based on recorded revenues.

Product Development. Product development includes the creation and maintenance of our network of websites, advertiser offerings and technical infrastructure. Product development expense consists primarily of salaries and related personnel costs; stock-based compensation expenses; facility expenses, and other related overhead.

General and Administrative. General and administrative expenses consist primarily of salaries and related personnel costs; facility expenses and related overhead; accounting, legal and other professional fees; and stock-based compensation expenses.

Depreciation. Depreciation expense consists of the depreciation of our property and equipment and other capitalized assets. Depreciation is calculated using the straight-line method over their estimated useful lives, ranging from two to ten years.

Amortization of Intangible Assets. Amortization of intangible assets expense consists of the amortization of intangible assets recorded in connection with our acquisitions. Separable intangible assets that are not deemed to have an indefinite life are amortized over their estimated useful lives, which range from five to ten years, using methods that are expected to reflect the estimated pattern of economic use.

Interest and Other Income (Expense), Net. Interest and other expense, net consists primarily of interest costs and the related amortization of deferred issuance costs on amounts borrowed under our Senior Secured Credit Facilities Credit Agreement for a term loan ("Term Loan Agreement") and amortization of premiums on our investments, less any interest income earned on cash, cash equivalents, and short-term and long-term investments. We historically have invested our cash in money market accounts, municipal bonds, government agency bonds, U.S Treasury securities and corporate bonds. Other expense, net consists of non-operating gains or losses, primarily related to realized and unrealized foreign currency gains and losses on trade assets and liabilities.

Application of Critical Accounting Policies and Use of Estimates

The discussion of our financial condition and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires us to make estimates, judgments and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities. On an ongoing basis, we evaluate our estimates, including those related to revenues, long-lived assets, goodwill, allowance for doubtful accounts, stock-based compensation, contingent liabilities, self-insurance accruals and income taxes. We based our estimates of the carrying value of certain assets and liabilities on historical experience and on various other assumptions that we believe to be reasonable. In some cases, changes in the accounting estimates are reasonably likely to occur from period to period. Our actual results may differ from these estimates under different assumptions or conditions.

Our critical accounting policies are those that affect our more significant judgments used in the preparation of our consolidated financial statements. A description of our critical accounting policies and estimates is contained in our Annual Report on Form 10-K for the fiscal year ended December 31, 2016. Other than those noted in the "Accounting Guidance Adopted in 2017" section in Note 2 to our consolidated financial statements, there were no material changes to our critical accounting policies and estimates during the first nine months of 2017.

Income Taxes

We are subject to income taxes in both the U.S. and foreign jurisdictions, and we use estimates in determining our provision for income taxes. We recognize deferred tax assets and liabilities based on temporary differences between the financial reporting and income tax bases of assets and liabilities using statutory rates.

Our deferred tax assets are comprised primarily of book to tax differences on stock-based compensation and timing of deductions for deferred rent, accrued expenses, depreciation and amortization. As of September 30, 2017, we had state net operating loss ("NOL") carryforwards of approximately $1.3 million which expire at various dates through 2033. We also had foreign NOL carryforwards of $1.0 million, which may be used to offset future taxable income in foreign jurisdictions until they expire at various dates through 2021. The deferred tax assets related to the foreign NOL carryforwards have been fully offset by a valuation allowance.

Results of Operations

The following table sets forth our results of operations for the periods indicated, including percentage of total revenues:

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2017		2016		2017		2016	
	($ in thousands)				($ in thousands)			
Revenues:								
Online	$28,012	100%	$24,247	94%	$78,085	100%	$76,242	95%
Events	—	0%	1,503	6%	168	0%	3,713	5%
Total revenues	28,012	100%	25,750	100%	78,253	100%	79,955	100%
Cost of revenues:								
Online	6,951	25%	6,889	27%	20,931	27%	20,360	25%
Events	—	0%	723	3%	41	0%	2,049	3%
Total cost of revenues	6,951	25%	7,612	30%	20,972	27%	22,409	28%
Gross profit	21,061	75%	18,138	70%	57,281	73%	57,546	72%
Operating expenses:								
Selling and marketing	11,568	41%	11,243	44%	33,006	42%	33,331	42%
Product development	2,209	8%	2,074	8%	6,168	8%	6,027	8%
General and administrative	3,288	12%	3,138	12%	9,542	12%	9,392	12%
Depreciation	1,065	4%	951	4%	3,249	4%	2,987	4%
Amortization of intangible assets	44	0%	183	1%	126	0%	718	1%
Total operating expenses	18,174	65%	17,589	68%	52,091	67%	52,455	66%
Operating income	2,887	10%	549	2%	5,190	7%	5,091	6%
Interest and other expense, net	(190)	(1)%	(471)	(2)%	(447)	(1)%	(1,037)	(1)%
Income before provision for income taxes	2,697	10%	78	0%	4,743	6%	4,054	5%
Provision for income taxes	623	2%	100	0%	1,337	2%	1,725	2%
Net income (loss)	$ 2,074	7%	$ (22)	(0)%	$ 3,406	4%	$ 2,329	3%

Comparison of Three Months Ended September 30, 2017 and 2016

Revenues

	Three Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Revenues:				
Online	$ 28,012	$ 24,247	$ 3,765	16%
Events	—	1,503	(1,503)	(100)
Total revenues	$ 28,012	$ 25,750	$ 2,262	9%

Online. The increase in online revenues is primarily attributable to an increase of $6.1 million in revenues from our IT Deal Alert product offerings, partially offset by a decrease in core online revenues.

Events. The decrease in events revenues is due to our decision to cease offering these services to our customers during 2017.

Cost of Revenues and Gross Profit

	Three Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Cost of revenues:				
Online	$ 6,951	$ 6,889	$ 62	1%
Events	—	723	(723)	(100)
Total cost of revenues	$ 6,951	$ 7,612	$ (661)	(9)%
Gross profit	$ 21,061	$ 18,138	$ 2,923	16%
Gross profit percentage	75%	70%		

Cost of Online Revenues. Cost of online revenues remained relatively flat in the third quarter of 2017 compared with the same period the prior year, with a slight increase in employee-related costs offset by decreases to certain marketing and product-related costs.

Cost of Events Revenues. The decrease in cost of events revenues was due to both decreases in variable direct and employee-related costs and the decrease in the number of events that we conducted as a result of phasing out our events products.

Gross Profit. Our gross profit is equal to the difference between our revenues and our cost of revenues for the period. Gross profit percentage was 75% for the third quarter of 2017 and 70% for the third quarter of 2016. Online gross profit increased by $3.7 million in the third quarter of 2017, as compared to the same period in 2016, primarily attributable to the increase in online revenues as compared to the same period a year ago. Online gross profit percentage increased to 75% in the third quarter of 2017 from 72% in the third quarter of 2016. Because the majority of our costs are labor-related, we expect our gross profit to fluctuate from period to period depending on the total revenues for the period. We expect the phase out of our events products to have a positive impact on our gross profit and gross profit percentage going forward.

Operating Expenses and Other

	Three Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Operating expenses:				
Selling and marketing	$ 11,568	$ 11,243	$ 325	3%
Product development	2,209	2,074	135	7
General and administrative	3,288	3,138	150	5
Depreciation	1,065	951	114	12
Amortization of intangible assets	44	183	(139)	(76)
Total operating expenses	$ 18,174	$ 17,589	$ 585	3%
Interest and other expense, net	$ (190)	$ (471)	$ 281	(60)%
Provision for income taxes	$ 623	$ 100	$ 523	523%

Selling and Marketing. Selling and marketing expenses increased for the three months ended September 30, 2017, as compared to the three months ended September 30, 2016, primarily due to an increase in variable compensation-related expenses.

Product Development. Product development expense increased slightly for the three months ended September 30, 2017, compared with the same period the prior year, due to a reduction in the amount of development costs that were capitalized year over year as some resources were allocated to non-capitalized projects.

General and Administrative. General and administrative expense increased slightly for the three months ended September 30, 2017, compared to the same period in 2016 primarily due to an increase in stock-based compensation expense and corporate taxes, partially offset by a decrease in bad debt expense.

Depreciation and Amortization. Depreciation expense increased for the three months ended September 30, 2017 when compared to the same period in 2016, due to additions to property and equipment. The decrease in amortization of intangible assets expense was attributable to the timing with which amortization expense for certain intangible assets is recorded.

Interest and Other Expense, Net. Interest and other expense, net in the third quarter of 2017 was $0.2 million, compared to $0.5 million in the third quarter of 2016, primarily due to fluctuations in currency exchange rates.

Provision for Income Taxes. Our effective tax rate was 23.1% and 128.2% for the three months ended September 30, 2017 and 2016, respectively. We have permanent differences that increase our tax expense on income or reduce our tax benefit on loss. The lower rate in the third quarter of 2017, as compared to same period in 2016, was primarily due to the impact of excess deductions from stock-based compensation in the third quarter of 2017, as well as to a high rate in the third quarter of 2016 due to discrete items recognized in a quarter with relatively low net income. The effective tax rate differs from the statutory rate primarily due to these permanent differences in non-deductible expenses, state income taxes, and foreign income taxes.

Comparison of Nine Months Ended September 30, 2017 and 2016

Revenues

	Nine Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Revenues:				
Online	$ 78,085	$ 76,242	$ 1,843	2%
Events	168	3,713	(3,545)	(95)
Total revenues	$ 78,253	$ 79,955	$ (1,702)	(2)%

Online. The increase in online revenues is primarily attributable to an increase of $13.0 million in revenues from our IT Deal Alert product offerings, partially offset by a decrease in core online revenues.

Events. The decrease in events revenues is due to our decision to cease offering these services to our customers during 2017. The events revenue in the nine months ended September 30, 2017 was from residual events which could not be canceled.

Cost of Revenues and Gross Profit

	Nine Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Cost of revenues:				
Online	$ 20,931	$ 20,360	$ 571	3%
Events	41	2,049	(2,008)	(98)
Total cost of revenues	$ 20,972	$ 22,409	$ (1,437)	(6)%
Gross profit	$ 57,281	$ 57,546	$ (265)	(0)%
Gross profit percentage	73%	72%		

Cost of Online Revenues. The increase in cost of online revenues was primarily attributable to the slightly higher relative costs associated with servicing our new product offerings as well as contracted services costs related to fulfilling certain demand generation campaigns and certain international partner campaigns, partially offset by a decrease in editorial-related costs.

Cost of Events Revenues. The decrease in cost of events revenues was due to both decreases in variable direct and employee-related costs and the decrease in the number of events that we conducted as a result of phasing out our events products.

Gross Profit. Our gross profit is equal to the difference between our revenues and our cost of revenues for the period. Gross profit percentage was 73% for the first nine months of 2017 and 72% for the first nine months of 2016. Online gross profit increased by $1.3 million in the first nine months of 2017, as compared to the same period in 2016, primarily attributable to the increase in online revenues as compared to the same period a year ago. Online gross profit percentage was 73% for each of the first nine months of 2017 and 2016. Because the majority of our costs are labor-related, we expect our gross profit to fluctuate from period to period depending on the total revenues for the period. We expect the phase out of our events products to have a positive impact on our gross profit and gross profit percentage going forward.

Operating Expenses and Other

	Nine Months Ended September 30,			
	2017	2016	Increase (Decrease)	Percent Change
	($ in thousands)			
Operating expenses:				
Selling and marketing	$ 33,006	$ 33,331	$ (325)	(1)%
Product development	6,168	6,027	141	2%
General and administrative	9,542	9,392	150	2
Depreciation	3,249	2,987	262	9
Amortization of intangible assets	126	718	(592)	(82)
Total operating expenses	$ 52,091	$ 52,455	$ (364)	(1)%
Interest and other expense, net	$ (447)	$ (1,037)	$ 590	(57)%
Provision for income taxes	$ 1,337	$ 1,725	$ (388)	(22)%

Selling and Marketing. Selling and marketing expenses decreased for the nine months ended September 30, 2017, as compared to the nine months ended September 30, 2016, primarily due to declines in employee-related expenses because of lower headcount.

Product Development. Product development expense remained relatively flat for the nine months ended September 30, 2017, compared with the same period the prior year. Costs that were capitalized associated with internal-use software and website development remained flat year over year.

General and Administrative. General and administrative expense remained relatively flat for the nine months ended September 30, 2017, as compared to the same period in 2016.

Depreciation and Amortization. Depreciation expense increased when compared to the same period in 2016 primarily because of additions to property and equipment and the timing with which the depreciation expense is recorded. The decrease in amortization of intangible assets expense was attributable the timing with which the amortization expense for certain intangible assets is recorded.

Interest and Other Expense, Net. Interest and other expense, net in the first nine months of 2017 was $0.4 million, compared to $1.0 million in the first nine months of 2016, due to fluctuations in currency exchange rates, partially offset by increased interest expense associated with the Term Loan Agreement that we entered into during the second quarter of 2016.

Provision for Income Taxes. Our effective tax rate was 28.2% and 42.6% for the nine months ended September 30, 2017 and 2016, respectively. We have permanent differences that increase our tax expense on income or reduce our tax benefit on loss; the lower rate in the first nine months of 2017, as compared to the same period in 2016, was primarily due to the impact of $1.2 million of excess deductions net of shortfalls from stock-based compensation in 2017.

Seasonality

The timing of our revenues is affected by seasonal factors. Our revenues are seasonal primarily as a result of the annual budget approval process of many of our customers, the normal timing at which our customers introduce new products, and the historical decrease in advertising in summer months. The timing of revenues in relation to our expenses, many of which do not vary directly with revenues, has an impact on the cost of online revenues, selling and marketing, product development, and general and administrative expenses as a percentage of revenues in each calendar quarter during the year.

The majority of our expenses are personnel-related and include salaries, stock-based compensation, benefits and incentive-based compensation plan expenses. As a result, we have not experienced significant seasonal fluctuations in the timing of our expenses period to period.

Liquidity and Capital Resources

Resources

At September 30, 2017, our cash, cash equivalents, and investments totaled $31.1 million, a $6.2 million decrease from December 31, 2016. We believe that our existing cash, cash equivalents, and investments and our cash flow from operating activities will be sufficient to meet our anticipated cash needs for at least the next 12 months. Our future working capital requirements will depend on many factors, including the operations of our existing business, our potential strategic expansion internationally, future acquisitions we might undertake, and the expansion into complementary businesses. To the extent that our cash and cash equivalents, investments and cash flow from operating activities are insufficient to fund our future activities, we may need to raise additional funds through bank credit arrangements or public or private equity or debt financings. We also may need to raise additional funds in the event we determine in the future to effect one or more additional acquisitions of businesses.

	September 30, 2017	December 31, 2016
	(in thousands)	
Cash, cash equivalents and investments	$ 31,059	$ 37,274
Accounts receivable, net	$ 29,393	$ 22,551

Cash, Cash Equivalents, and Investments

Our cash, cash equivalents, and investments at September 30, 2017 were held for working capital purposes and were invested primarily in money market accounts, U.S. Treasury securities, municipal bonds and government agency bonds and, to a lesser extent, corporate bonds. We do not enter into investments for trading or speculative purposes.

Accounts Receivable, Net

Our accounts receivable balance fluctuates from period to period, which affects our cash flow from operating activities. The fluctuations vary depending on the timing of our service delivery and billing activity, cash collections, and changes to our allowance for doubtful accounts. We use days sales outstanding ("DSO") as a measurement of the quality and status of our receivables. We define DSO as net accounts receivable at quarter end divided by total revenues for the applicable period, multiplied by the number of days in the applicable period. DSO was 97 days at September 30, 2017 and 78 days at December 31, 2016. The increase in DSO was primarily due to the timing of payments from all classes of customers. We typically see an increase in DSO from December 31 to September 30 due to the reduction of revenues and historically strong collections in the fourth quarter.

Cash Flows

	Nine Months Ended September 30,	
	2017	2016
	(in thousands)	
Cash provided by operating activities	$ 9,017	$ 13,349
Cash provided by (used in) investing activities	$ 4,039	$ (2,045)
Cash (used in) provided by financing activities	$ (12,250)	$ 3,701

Operating Activities

Cash provided by operating activities primarily consists of net income adjusted for certain non-cash items including depreciation and amortization, the provision for bad debt, stock-based compensation, deferred income taxes, and the effect of changes in working capital and other activities. Cash provided by operating activities for the nine months ended September 30, 2017 was $9.0 million, compared to cash provided by operating activities of $13.3 million for the nine months ended September 30, 2016.

The decrease in cash provided by operating activities was primarily a result of changes in operating assets and liabilities of $(4.0) million compared to $1.6 million in the first nine months of 2017 and 2016, respectively. Significant components of the changes in assets and liabilities in the first nine months of 2017 included a $7.4 million increase in accounts receivable and a $3.2 million increase in deferred revenue.

Investing Activities

Cash provided by investing activities in the nine months ended September 30, 2017 was $4.0 million and was primarily a result of proceeds from sales and maturities of investments, partially offset by the purchase of property and equipment, which was made up primarily of internal-use software and website development costs and computer equipment. Cash used in investing activities in the nine months ended September 30, 2016 was $2.0 million and was related to the purchase of property and equipment, made up primarily of internal-use software and website development costs, computer equipment and related software, partially offset by the conversion of long-term investments into cash equivalents. We capitalized internal-use software and website development costs of $0.6 million and $0.7 million for the three months ended September 30, 2017 and 2016, respectively, and $2.2 million for each of the nine months ended September 30, 2017 and 2016.

Financing Activities

In the first nine months of 2017, we used $12.3 million for financing activities, consisting primarily of $5.2 million for the purchase of treasury shares and related costs, $3.8 million for the repayment of principal under the Term Loan and $3.8 million for tax withholdings related to net share settlements, partially offset by a net $0.5 million received from other financing activities. In the first nine months of 2016, we received $3.7 million from financing activities, including $50.0 million in proceeds related to a term loan entered into during the second quarter of 2016, partially offset by $45.1 million used for the purchase of treasury shares and related costs.

Common Stock Repurchase Program

In June 2016, we announced that our Board of Directors (our “Board”) had authorized a $20 million stock repurchase program (the “June 2016 Repurchase Program”), whereby we are authorized to repurchase our common stock from time to time on the open market or in privately negotiated transactions at prices and in the manner that may be determined by our Board. During the three and nine months ended September 30, 2017, we repurchased 300,114 and 543,328 shares of common stock, respectively, for an aggregate purchase price of $3.1 million and $5.2 million, respectively, pursuant to the June 2016 Repurchase Program.

Repurchased shares are recorded under the cost method and are reflected as treasury stock in our accompanying Consolidated Balance Sheets. All share repurchases were funded with cash on hand.

On May 5, 2017, our Board reauthorized the common stock repurchase program to allow us to use the remaining balance of the unused authorization under the 2016 Repurchase Program after its original expiration in June 2017. The reauthorized program allows us to repurchase our common stock from time to time on the open market or in privately negotiated transactions at prices and in the manner that may be determined by our management. The reauthorized program has no time limit and may be suspended at any time. Additionally, we may establish, from time to time, 10b5-1 trading plans that will provide flexibility as we buy back our shares. As of September 30, 2017, we had $6.8 million remaining for purchases under the stock repurchase program.

Tender Offer

On May 10, 2016, we commenced a Tender Offer to purchase up to 8.0 million shares of our common stock at a price of $7.75 per share.

The Tender Offer expired on June 8, 2016. In accordance with the terms of the Tender Offer, we accepted for purchase 5,237,843 shares of our common stock for a total of $40.8 million, which included approximately $0.2 million in costs directly attributable to the Tender Offer. In connection with the Tender Offer, TCV V, L.P., TCV Member Fund, L.P. (along with TCV V, L.P., referred to as the “TCV Funds”) and TCV Management 2004, L.L.C. (“TCM 2004”), each a related party, collectively tendered 3,379,249 shares of our common stock in the aggregate. Jay Hoag, a member of our Board at the time of the Tender Offer, was also a member of the general partner of the TCV Funds and a member of TCM 2004, which at the time was estimated to hold more than 5% of our voting securities. Additionally, Rogram LLC, a related party, tendered 308,713 shares in connection with the Tender Offer. Roger Marino, a member of our Board, indirectly controls shares in Rogram LLC.

Term Loan and Credit Facility Borrowings

On May 9, 2016, we entered into the Term Loan Agreement, under which we borrowed $50 million in aggregate principal amount pursuant to a five-year term loan (the “Term Loan”). The borrowings under the Term Loan Agreement are secured by a lien on substantially all of our assets, including a pledge of the stock of certain of our wholly-owned subsidiaries.

Borrowings under the Term Loan Agreement must be repaid quarterly in the following manner: 2.5% of the initial aggregate borrowings are due and payable each quarter for the first loan year and 5.0% of the initial aggregate borrowings are due and payable each quarter during each subsequent loan year. At maturity, all outstanding amounts under the Term Loan Agreement will be due and payable.

The Term Loan Agreement requires us to maintain compliance with certain covenants, including leverage and fixed charge coverage ratio covenants. At September 30, 2017, we were in compliance with all covenants under the Term Loan Agreement.

At our option, the Term Loan Agreement bears interest at either an annual rate of 1.50% plus the higher of (a) the Prime Rate in effect on such day and (b) the Federal Funds Effective Rate in effect on such day plus 0.50%, or the London Interbank Offered Rate ("LIBOR") plus 2.50%. As of September 30, 2017, the applicable interest rate was 3.74%, representing LIBOR plus the applicable margin of 2.50%. Interest expense under the Term Loan Agreement was \$0.4 million and \$1.0 million for the three and nine months ended September 30, 2017, respectively, which includes non-cash interest expense related to the amortization of deferred issuance costs of \$28,000 and \$81,000 for the three and nine months ended September 30, 2017, respectively.

Borrowings under the Term Loan Agreement may be prepaid at our option without penalty and must be repaid upon the occurrence of certain events, including certain events of default.

We were required to pay a one-time upfront administration and arrangement fee on the closing date. Thereafter, a non-refundable fee will be due and payable on each anniversary of the effective date of the Term Loan Agreement. Total debt issuance costs paid in relation to the Term Loan Agreement were approximately \$0.4 million. The costs were recorded as a direct deduction from the carrying amount of the Term Loan and amortized as interest expense over the life of the Term Loan Agreement.

Capital Expenditures

We have made capital expenditures primarily for computer equipment and related software needed to host our websites, internal-use software development costs, as well as for leasehold improvements and other general purposes to support our growth. Our capital expenditures totaled \$2.8 million and \$3.4 million for the nine month periods ended September 30, 2017 and 2016, respectively. A majority of our capital expenditures in the first nine months of 2017 were internal-use software and website development costs and, to a lesser extent, computer equipment and related software. We capitalized internal-use software and website development costs of \$2.2 million for each of the nine months ended September 30, 2017 and 2016, respectively. We are not currently party to any purchase contracts related to future capital expenditures.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Contractual Obligations

On October 26, 2017, we and Hines Global REIT Riverside Center, LLC ("Hines") entered into a Third Amendment (the "Third Amendment") to the lease agreement for office space in Newton, Massachusetts, dated as of August 4, 2009, by and between us and MA-Riverside Project, L.L.C. (predecessor-in-interest to Hines) as amended (the "Newton Lease"). The Third Amendment extends the lease term to December 31, 2029 and preserves our option to extend the term for an additional five (5) year period subject to certain terms and conditions set forth in the Newton Lease. The Third Amendment reduces the rentable space from approximately 110,000 square feet to approximately 74,000 square feet effective January 1, 2018 and provides us with a one-time cash allowance of up to \$3.3 million, which may be used by us for any purpose. Beginning on January 1, 2018, base monthly rent under the Third Amendment will be \$0.3 million. The base rent will increase biennially at a rate averaging approximately 1% per year, beginning January 1, 2020. We remain responsible for certain other costs under the Third Amendment, including operating expenses and taxes.

There were no further material changes to our contractual obligations and commitments described under "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K for the year ended December 31, 2016.

Recent Accounting Pronouncements

See Note 2 to our consolidated financial statements for recent accounting pronouncements that could have an effect on us.

Forward Looking Statements

Certain information included in this Quarterly Report on Form 10-Q may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included or referenced in this Quarterly Report on Form 10-Q that address activities, events or developments which we expect will or may occur in the future are forward-looking statements, including statements regarding the intent, belief or current expectations of the Company and members of our management team. The words “will,” “believe,” “intend,” “expect,” “anticipate,” “project,” “estimate,” “predict” and similar expressions are also intended to identify forward-looking statements. Such statements may include those regarding guidance on our future financial results and other projections or measures of our future performance; our expectations concerning market opportunities and our ability to capitalize on them; and the amount and timing of the benefits expected from acquisitions, new products or services and other potential sources of additional revenues. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. These statements speak only as of the date of this Quarterly Report on Form 10-Q and are based on our current plans and expectations, and they involve risks and uncertainties that could cause actual future events or results to be different than those described in or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, those relating to: market acceptance of our products and services, including continued increased sales of our IT Deal Alert offerings and continued increased international growth; relationships with customers, strategic partners and employees; difficulties in integrating acquired businesses; changes in economic or regulatory conditions or other trends affecting the internet, internet marketing and advertising and IT industries; and other matters included in our filings with the Securities and Exchange Commission, including those detailed under Part I, Item 1A, “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2016 and under Part II, Item 1A “Risk Factors” of this Quarterly Report on From 10-Q. Actual results may differ materially from those contemplated by the forward-looking statements. We undertake no obligation to update our forward-looking statements to reflect future events or circumstances.

Item 6. Exhibits

The exhibits required to be filed as part of this Amendment No. 1 to Quarterly Report on Form 10-Q are listed below.

Exhibit No.	Description of Exhibit
31.1	Certification of Michael Cotoia, Chief Executive Officer of TechTarget, Inc., pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Daniel Noreck, Chief Financial Officer and Treasurer of TechTarget, Inc., pursuant to Rules 13a-14(a) and 15d-14(a) of the Securities Exchange Act of 1934, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certifications of Michael Cotoia, Chief Executive Officer of TechTarget, Inc. and Daniel Noreck, Chief Financial Officer and Treasurer of TechTarget, Inc. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TECHTARGET, INC.
(Registrant)

Date: November 9, 2017

By: /s/ MICHAEL COTOIA
Michael Cotoia, *Chief Executive Officer and Director*
(Principal Executive Officer)

Date: November 9, 2017

By: /s/ DANIEL NORECK
Daniel Noreck, *Chief Financial Officer and Treasurer*
(Principal Accounting and Financial Officer)

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Section 2: EX-31.1 (EX-31.1)

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Cotoia, certify that:

1. I have reviewed this Amendment No. 1 to the Quarterly Report on Form 10-Q/A of TechTarget, Inc.;

2. Based on my knowledge, this 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(s) 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: November 9, 2017

/s/ Michael Cotoia
Michael Cotoia
Chief Executive Officer

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Section 3: EX-31.2 (EX-31.2)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Noreck, certify that:

1. I have reviewed this Amendment No. 1 to the Quarterly Report on Form 10-Q/A of TechTarget, Inc.;

2. Based on my knowledge, this 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(s) 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: November 9, 2017

/s/ Daniel Noreck
Daniel Noreck
Chief Financial Officer and Treasurer

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Section 4: EX-32.1 (EX-32.1)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND

PRINCIPAL FINANCIAL OFFICER PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of Michael Cotoia and Daniel Noreck hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his/her capacity as Chief Executive Officer and Chief Financial Officer and Treasurer, respectively of TechTarget, Inc. (the Company), that, to his/her knowledge, the Amendment No. 1 to the Quarterly Report of the Company on Form 10-Q/A for the period ended September 30, 2017 as filed with the Securities and Exchange Commission (the Report) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 9, 2017	By: /s/ Michael Cotoia Michael Cotoia *Chief Executive Officer*
Date: November 9, 2017	By: /s/ Daniel Noreck Daniel Noreck *Chief Financial Officer and Treasurer*

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