Section 1: 8-K (8-K)
Item 1.01 Entry into a Material Definitive Agreement.

On August 2, 2019, the Board of Directors (the “Board”) of TechTarget, Inc. (the “Company”) approved, upon recommendation by the Nominating and Corporate Governance Committee (“Nominating Committee”), a new form of standard indemnification agreement (“Indemnification Agreement”) to be entered into between the Company and each of its directors and executive officers (the “Indemnitees”). The Company will execute new Indemnification Agreements with all directors and executive officers of the Company (the “Indemnitees”), which will supersede any previous indemnification agreements entered into by such directors and executive officers with the Company.

The new Indemnification Agreement provides, among other things, that the Company will indemnify each Indemnitee to the fullest extent permitted by law, subject to certain conditions, against all expenses and certain other amounts actually and reasonably incurred by the Indemnitee in connection with proceedings in which the Indemnitee is involved, or is threatened to become involved, by reason of the fact that the Indemnitee is or was a director or officer of the Company. The new Indemnification Agreement also, subject to certain conditions, entitles Indemnitees to advancement of attorney’s fees and other expenses and provides procedures for determining whether an Indemnitee is eligible for indemnification. Under the new Indemnification Agreement, an Indemnitee will be eligible for indemnification during the period of his or her service as an officer or director plus ten years and, thereafter, so long as the Indemnitee is subject to any proceeding by reason of his or her prior service as a director or officer. The new Indemnification Agreement is intended to provide indemnification rights to the fullest extent permitted under Delaware law and shall be in addition to any other rights the directors and officers may have under the Company’s Fourth Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws.

The above summary of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Indemnification Agreement, which is filed as Exhibit 10.1 to this Current Report on Form 8-K.

Item 2.02 Results of Operations and Financial Condition.

On, August 7, 2019 the Company disclosed its results for the three months ended June 30, 2019 in its Shareholder Letter, which is posted on the Investor Relations section of its website at www.techtarget.com. The Shareholder Letter is furnished as Exhibit 99.1 to this Current Report on Form 8-K. The information contained in Item 2.02 of this Form 8-K (including Exhibit 99.1) is furnished in accordance with SEC Release No. 33-8216 and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation by reference language in such filing, except as expressly set forth by specific reference in such a filing.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 2, 2019, the Board expanded the size of the Board from six to seven members and elected Christina Van Houten as a Class I director with a term expiring at the Annual Meeting of Stockholders to be held in 2020. Ms. Van Houten was also appointed to the Nominating Committee. In connection with her election to the Board, Ms. Van Houten will receive (i) an option to purchase 2,500 shares of the Company’s common stock, par value $.001 per share, subject to a one year vesting period, (ii) a restricted stock unit grant reflective of the annual retainers established by the Compensation Committee and the Board for service on the Board and the Nominating Committee pro-rated for actual service during 2019 and (iii) on the recommendation of the Nominating Committee, a grant of 16,500 restricted stock units with respect to the Company’s common stock, subject to annual vesting of 1/3 of the units in each of the three years following the date of grant. Following these initial grants, Ms. Van Houten will be compensated as a director pursuant to the Company’s compensation policy for non-employee directors, which is described in the Company’s Proxy Statement for the 2019 Annual Meeting of Stockholders, as filed with the Securities and Exchange Commission on April 23, 2019. The Company also expects to enter into an Indemnification Agreement with Ms. Van Houten.

Ms. Van Houten, 51, has served as the Chief Strategy Officer of Mimecast Limited (“Mimecast”), a public email management company, since April 2018. Prior to joining Mimecast, from 2014 to March 2018, Ms. Van Houten was Senior Vice President, Marketing Strategy & Product Management, at Infor Global Solutions, an enterprise software company that provides comprehensive business solutions. She also served as Vice President, Industry Solution and Strategy, at Infor from 2011 to 2014. Prior to Infor, she was Vice President of Strategy and Solutions at IBM Netezza from 2010 to 2011. Prior to that, from 2005 to 2010, she served in senior roles at Oracle Corporation. Ms. Van Houten holds a Master of Business Administration from the Booth School of Business at the University of Chicago and a Bachelor of Arts degree from Georgetown University.

There are no arrangements or understandings between Ms. Van Houten and any other person pursuant to which she was selected as a director. Ms. Van Houten does not have any family relationship with any director or executive officer of the Company or any person nominated or chosen by the Company to become a director or executive officer. Except as noted below, there are no transactions
between Ms. Van Houten or any member of her respective immediate family and the Company or any of its subsidiaries that would be reportable as a related party transaction under the rules of the Securities and Exchange Commission.

The Company has a commercial relationship with Mimecast that the Company considers not material, arms-length, and on terms that are consistent with similar transactions with its other similarly situated customers and undertaken in the ordinary course of the business of the Company. The Company’s Nominating Committee has evaluated the commercial relationship with Mimecast in assessing Ms. Van Houten’s independence and has determined that Ms. Van Houten did not and does not have any direct or indirect material interest in such transactions.

Item 7.01 Regulation FD Disclosure.

On August 7, 2019, the Company issued a press release announcing the appointment of Ms. Van Houten to the Board. A copy of the Company’s press release is attached hereto as Exhibit 99.2 and incorporated herein in its entirety. The information contained in, or incorporated into, this Item 7.01 is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference to such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

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<th>Exhibit Number</th>
<th>Description</th>
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<tr>
<td>10.1</td>
<td>Form of Indemnification Agreement.</td>
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THIS INDEMNIFICATION AGREEMENT (this “Agreement”) is made and entered into as of ___________, 20___ between TechTarget, Inc., a Delaware corporation (the “Company”), and ___________________ (“Indemnitee”).

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors and officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the “Board”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Amended and Restated By-laws of the Company (the “By-laws”) require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (“DGCL”). The By-laws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company and its stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the By-laws and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; and
WHEREAS, Indemnitee does not regard the protection available under the By-laws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that Indemnitee be so indemnified.

NOW, THEREFORE, in consideration of Indemnitee’s agreement to serve as [an officer] [a director] from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee’s Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee’s behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee’s Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee’s behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee’s Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection with each successfully resolved claim, issue or matter. For
purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. **Additional Indemnity.** In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee against all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf if, by reason of Indemnitee’s Corporate Status, Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (including a Proceeding by or in the right of the Company), including, without limitation, all liability arising out of the negligence or active or passive wrongdoing of Indemnitee. The only limitation that shall exist upon the Company’s obligations pursuant to this Agreement shall be that the Company shall not be obligated to make any payment to Indemnitee that is finally determined (under the procedures, and subject to the presumptions, set forth in Sections 6 and 7 hereof) to be unlawful.

3. **Contribution.**

   (a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such action, suit or proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnitee.

   (b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed action, suit or proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such action, suit or proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such action, suit or proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference
to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee’s Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee’s behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee’s Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely
fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee’s entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board (1) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel (as hereinafter defined) in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of “Independent Counsel” as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company’s selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or Independent Counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or Independent Counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.
(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee’s action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee’s statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60) day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee’s entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee’s entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys’ fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee’s entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.
(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which Indemnitee reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee’s conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee’s entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee’s right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee’s misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.
(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee’s rights under, or to recover damages for breach of, this Agreement, or to recover under any directors’ and officers’ liability insurance policies maintained by the Company, the Company shall pay on Indemnitee’s behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) actually and reasonably incurred by Indemnitee in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors’ and officers’ liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Company’s Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee’s Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Company’s Certificate of Incorporation, the By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the
maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise and has no obligation to return or repay such funds.

(e) The Company’s obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, or (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue (i) during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise), (ii) for
ten years after such period and (iii) thereafter for so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of Indemnitee’s Corporate Status, whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company’s obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

   (a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

   (b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

   (c) The Company shall not seek from a court, or agree to, a “bar order” which would have the effect of prohibiting or limiting the Indemnitee’s rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

   (a) “Corporate Status” describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

   (b) “Disinterested Director” means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

   (c) “Enterprise” shall mean the Company and any other corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

   (d) “Expenses” shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a

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Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) “Independent Counsel” means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) “Proceeding” includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee’s part while acting in Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee’s rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.
16. **Notice By Indemnitee.** Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. **Notices.** All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

TechTarget, Inc.
275 Grove Street
Newton, Massachusetts 02466
Attn: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. **Counterparts.** This Agreement may be executed in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. **Headings.** The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. **Governing Law and Consent to Jurisdiction.** This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules that would require the application of laws of any other jurisdiction. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the “Delaware Court”), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court,
and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW
IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

TECHTARGET, INC.

By:
Name:
Title:

INDEMNITEE

Name:
Address:

Section 3: EX-99.1 (EX-99.1)

August 7, 2019

Dear Fellow Shareholders:

We delivered record revenues, adjusted EBITDA and margins in Q2. Highlights include:

- Q2 2019 Revenues grew to $34.3 million from $31.5 million, up 9%
- Q2 2019 Adjusted EBITDA grew to $11.1 million from $9 million, up 22%.
- Adjusted EBITDA Margin was 32% in Q2 2019 versus 29% in Q2 2018. Gross Margin was 77%, the same as last year.
- Incremental EBITDA Margin was 71% in Q2 2019 on a year-over-year basis.
- Adjusted cash flow was $7.5 million in the quarter, representing 68% of Adjusted EBITDA.
- Long term contracts represented 33% of revenue in Q2 2019.

We continue to benefit as our customers demand for data is increasing. Priority Engine revenues were up 44% in Q2 2019 versus Q2 2018. We added 38 new Priority Engine customers in the quarter. We added several enhancements to Priority Engine in May including: Personalized Account Rankings that reflect organic research with TechTarget and direct engagement with the customer to improve marketing and sales effectiveness. Ideal Customer Profile (ICP) creation and filtering directly within Priority Engine to efficiently find, track and convert identified best fit customers. Enhanced Qualification Intelligence showcases the key attributes that make accounts high priority targets, including: buying stage, ICP match and if there is a confirmed project. Improved Engagement Signals show you precisely when accounts visit your website, click on your banners and/or download your content. Indicators of New and Recent Activities give sales users new reasons to call and help them...
engage the buying team with highly tailored outreach.

During the quarter, we continued our soft roll out of Priority Engine Express for smaller customers, which significantly increases our potential TAM, as we have historically targeted the top 1500 Enterprise IT vendors. Priority Engine Express is designed for the next 5000 largest IT vendors, which is mainly made up of small software companies and regional VARs in the reseller channel. We are still in the learning stage but the early feedback is that this customer segment is embracing the value proposition. We are increasing the number of salespeople dedicated to this product in the near-term and remain on track for the full product roll-out in 2020.

The success of Priority Engine in the market is not going unnoticed. The product received two prestigious CODIE Awards from the Software and Information Industry Association for Best Sales and Marketing Intelligence Solution and Best Account Based Marketing (ABM) Solution. Speaking of awards, TechTarget’s Content Team won 22 independent Editorial Awards from the American Society of Business Publications Editors Association (ASBPE).

As you can see from the above numbers, our margins continue to expand as we scale revenue. Adjusted EBITDA Margin was 32% in the quarter. With the increased annual forecast for 2019 Adjusted EBITDA that we announced today, we are expecting 30% EBITDA margins for the year. We believe that we will be able to expand Adjusted EBITDA margin to better then 40% over the next few years. We expect to expand gross margins to at least 80% and to continue to achieve incremental margins in our historical range of 50% to 70%. We are very optimistic about our revenue opportunity as we partner more closely with our customers to increase their efficacy at using and measuring our purchase intent data.
Q2 2019 Results (unaudited)

Balance Sheet

The Company’s balance sheet remains very strong. As of June 30, 2019, we had $44 million in cash and $24 million of outstanding term loan debt.

Common Stock Repurchase Plan

In the quarter, we repurchased 97,427 shares of common stock at an average price of $16.40 for an aggregate purchase price of approximately $1.6 million. There is approximately $17.2 million available under the $25.0 million repurchase program that we announced in November 2018.

Traffic Update

Unpaid traffic represented 94% of overall traffic in the quarter. Organic traffic was down 13% as compared to Q2 2018. We continue to perform well against the most valuable search terms. SEMRush, an independent research company, reports that the value of our organic traffic is $44.9 million per month or $539 million per year, which is up 10% year over year (their estimate of how much it would cost using AdWords to purchase our organic traffic). We continue to test how much content that we should member protect. Non-member protected content performs better from a SEO perspective, but approximately 85% of our revenue is primarily derived from our registered member base. We had over 36 million visits in the quarter which is more than sufficient to support the approximately 15% of our revenue that is traffic-based.

Q3 2019 Guidance and Updated 2019 Guidance

For Q3 2019, we expect revenues between $33 million and $34 million. We expect adjusted EBITDA for the third quarter of 2019 between $9.5 million and $10.5 million.

We expect annual revenues to be between $133 and $134 million. We expect Adjusted EBITDA to be between $39 and $41 million (previous annual Adjusted EBITDA guidance was between $37 and $39 million).

Summary

This month, TechTarget is celebrating our 20th year in business. We are incredibly grateful to our dedicated team of employees who are smart, innovative, motivated, passionate and hard-working. This team makes us look good and creates a win-win scenario for customers, investors, partners and the communities where we operate. We are especially proud of the transition that the Company has been able to make over the past 5 years from an online media company delivering quarterly marketing campaigns to a purchase intent data company selling annual subscriptions. We think most people would agree that is not an easy transition to make. We are very confident that our best days are ahead of us as we are now a leader in the fast growing data intelligence market. Speaking of the future, we are very excited to welcome Christina Van Houten to our Board of Directors. Christina is a technology industry veteran. She is a technology product expert and she is currently the Chief Strategy Officer at Mimecast (NASDAQ: MIME). Onward to the next 20 years!

Sincerely,

Michael Cotoia
Chief Executive Officer

Greg Strakosch
Executive Chairman
Conference Call and Webcast
TechTarget will discuss these financial results in a conference call at 5:00 p.m. (Eastern Time) today (August 7, 2019). Supplemental financial information and this Letter to Shareholders will be posted to the Investor Relations section of our website.

NOTE: Our Letter to Shareholders will not be read on the conference call. The conference call will include only brief remarks followed by questions and answers.

The public is invited to listen to a live webcast of TechTarget’s conference call, which can be accessed on the Investor Relations section of our website at http://investor.techtarget.com. The conference call can also be heard via telephone by dialing 1-888-339-0724 (US callers), 1-412-902-4191 (International callers), or 1-855-669-9657 (Canadian callers).

For those investors unable to participate in the live conference call, a replay of the conference call will be available via telephone beginning August 7, 2019 one (1) hour after the conference call through September 8, 2019 at 9:00 a.m. ET. To listen to the replay, US callers should dial 1-877-344-7529 and use the conference number 10129979. International callers should dial 1-412-317-0088 and also use the conference number 10129979. Canadian callers should dial 1-855-669-9658 and also use the conference number 10129979. The webcast replay will also be available on http://investor.techtarget.com during the same period.

Non-GAAP Financial Measures
This letter and the accompanying tables include a discussion of adjusted EBITDA, adjusted net income and adjusted net income per share, all of which are non-GAAP financial measures which are provided as a complement to results provided in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

“Adjusted EBITDA” means earnings before net interest, other income and expense, income taxes, depreciation and amortization, as further adjusted to exclude stock-based compensation and other one-time charges, if any.

“Adjusted cash flow” means the change in cash less maturity of investments, plus stock buyback and debt repayment.

“Adjusted net income” means net income adjusted for amortization, stock-based compensation, foreign exchange, interest on the term loan and one-time charges, if any, as further adjusted for the related income tax impact of the adjustments.

“Adjusted net income per share” means adjusted net income divided by adjusted weighted average diluted shares outstanding.

These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP, but should not be considered a substitute for, or superior to, GAAP results. In addition, our definition of adjusted EBITDA, adjusted net income and adjusted net income per share may not be comparable to the definitions as reported by other companies. We believe that adjusted EBITDA, adjusted net income and adjusted net income per share provide relevant and useful information to enable us and investors to compare our operating performance using an additional measurement. We use these measures in our internal management
reporting and planning process as primary measures to evaluate the operating performance of our business, as well as potential acquisitions.

The components of adjusted EBITDA include the key revenue and expense items for which our operating managers are responsible and upon which we evaluate their performance. In the case of senior management, adjusted EBITDA is used as one of the principal financial metrics in their annual incentive compensation program. Adjusted EBITDA is also used for planning purposes and in presentations to our Board of Directors. Adjusted net income is useful to us and investors because it presents an additional measurement of our financial performance, taking into account depreciation, which we believe is an ongoing cost of doing business, but excluding the impact of certain non-cash expenses and items not directly tied to the core operations of our business, including interest on the term loan. Furthermore, we intend to provide these non-GAAP financial measures as part of our future earnings discussions and, therefore, the inclusion of these non-GAAP financial measures will provide consistency in our financial reporting. A reconciliation of these non-GAAP measures to GAAP is provided in the accompanying tables.

**Forward Looking Statements**

Certain information included in this news release may contain “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. All statements, other than statements of historical facts, included or referenced in this Quarterly Report that address activities, events or developments which we expect will or may occur in the future are forward-looking statements, including statements regarding our intent, beliefs or current expectations and those of our management team. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "expects," "plans," "anticipates," "going to," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue," or the negative of these words or other similar terms or expressions that concern our expectations, strategy, priorities, plans, or intentions. Such statements may include those regarding our future financial results and other projections or measures of our future operating performance, including the drivers of such growth, profitability, and performance (including, in each case, any potential impact of product and service development efforts, GDPR, potential changes to customer relationships, and other operational decisions); expectations concerning market opportunities and our ability to capitalize on them; the amount and timing of the benefits expected from acquisitions, new strategies, products or services and other potential sources of additional revenue; and the behavior of our members, partners, and customers. These statements speak only as of the date of this Quarterly Report and are based on our current plans and expectations. Such forward-looking statements are not guarantees of future performance and 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 advertising and information technology industries; data privacy laws, rules, and regulations; and other matters included in our SEC filings, including in our Annual Report on Form 10-K for the year ended December 31, 2018. 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.
## TECHTARGET, INC.
### Consolidated Statements of Operations
(in 000’s, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>For the Three Months Ended</th>
<th>For the Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, 2019 (Unaudited)</td>
<td>June 30, 2018 (Unaudited)</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$34,286</td>
<td>$31,472</td>
</tr>
<tr>
<td><strong>Cost of revenues</strong></td>
<td>7,952</td>
<td>7,124</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>26,334</td>
<td>24,348</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling and marketing</td>
<td>13,976</td>
<td>11,419</td>
</tr>
<tr>
<td>Product development</td>
<td>2,001</td>
<td>2,069</td>
</tr>
<tr>
<td>General and administrative</td>
<td>3,123</td>
<td>3,327</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,146</td>
<td>1,140</td>
</tr>
<tr>
<td><strong>Total operating expenses</strong></td>
<td>20,246</td>
<td>17,955</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>6,088</td>
<td>6,393</td>
</tr>
<tr>
<td><strong>Interest and other expense, net</strong></td>
<td>(253)</td>
<td>(644)</td>
</tr>
<tr>
<td><strong>Income before provision for income taxes</strong></td>
<td>5,835</td>
<td>5,749</td>
</tr>
<tr>
<td><strong>Provision for income taxes</strong></td>
<td>1,684</td>
<td>1,329</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$4,151</td>
<td>$4,420</td>
</tr>
<tr>
<td><strong>Other comprehensive income, net of tax:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealized gain on investments (net of tax provision of $0,$2,$0, $8)</td>
<td>$—</td>
<td>$8</td>
</tr>
<tr>
<td>Foreign currency translation loss</td>
<td>(58)</td>
<td>(263)</td>
</tr>
<tr>
<td>Other comprehensive loss</td>
<td>(58)</td>
<td>(255)</td>
</tr>
<tr>
<td><strong>Comprehensive income</strong></td>
<td>$4,093</td>
<td>$4,165</td>
</tr>
<tr>
<td><strong>Net income per common share:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$0.15</td>
<td>$0.16</td>
</tr>
<tr>
<td>Diluted</td>
<td>$0.15</td>
<td>$0.15</td>
</tr>
<tr>
<td><strong>Weighted average common shares outstanding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>27,640</td>
<td>27,541</td>
</tr>
<tr>
<td>Diluted</td>
<td>28,232</td>
<td>28,759</td>
</tr>
</tbody>
</table>

1. Amounts include stock-based compensation expense as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019 (Unaudited)</th>
<th>2018 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost of revenues</strong></td>
<td>$41</td>
<td>$31</td>
</tr>
<tr>
<td>Selling and marketing</td>
<td>2,964</td>
<td>828</td>
</tr>
<tr>
<td>Product development</td>
<td>93</td>
<td>20</td>
</tr>
<tr>
<td>General and administrative</td>
<td>664</td>
<td>635</td>
</tr>
</tbody>
</table>

5 of 9
## Assets

<table>
<thead>
<tr>
<th>Category</th>
<th>June 30, 2019</th>
<th>December 31, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$44,405</td>
<td>$34,673</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>-</td>
<td>500</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance for doubtful accounts of $2,355 and $2,099, respectively</td>
<td>27,075</td>
<td>30,042</td>
</tr>
<tr>
<td>Prepaid taxes</td>
<td>65</td>
<td>1,834</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>2,933</td>
<td>3,069</td>
</tr>
<tr>
<td>Total current assets</td>
<td>74,478</td>
<td>70,118</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>12,001</td>
<td>10,901</td>
</tr>
<tr>
<td>Goodwill</td>
<td>93,683</td>
<td>93,687</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>780</td>
<td>849</td>
</tr>
<tr>
<td>Operating lease assets with right-of-use</td>
<td>26,197</td>
<td>-</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>405</td>
<td>55</td>
</tr>
<tr>
<td>Other assets</td>
<td>945</td>
<td>853</td>
</tr>
<tr>
<td>Total assets</td>
<td>$208,489</td>
<td>$176,463</td>
</tr>
</tbody>
</table>

## Liabilities and Stockholders’ Equity

### Current liabilities:
- Accounts payable: $1,028, $1,871
- Current operating lease liability: 2,298, -
- Current portion of term loan: 1,241, 1,241
- Accrued expenses and other current liabilities: 3,083, 3,260
- Accrued compensation expenses: 951, 2,432
- Income taxes payable: 259, 176
- Contract liabilities: 6,486, 5,573
- Total current liabilities: 15,346, 14,553

### Long-term liabilities:
- Long-term portion of term loan: 23,094, 23,714
- Non-current operating lease liability: 28,281, -
- Deferred rent: -4,949
- Deferred tax liabilities: 388, 662
- Total liabilities: 67,109, 43,878

### Leases and contingencies (see Note 9)

### Stockholders’ equity:
- Preferred stock, $0.001 par value; 5,000,000 shares authorized; no shares issued or outstanding: -
- Common stock, $0.001 par value; 100,000,000 shares authorized; 54,302,468 and 54,117,325 shares issued, respectively; 27,652,073 and 27,791,045 shares outstanding, respectively: 54, 54
- Treasury stock, at cost; 26,650,395 and 26,326,280 shares, respectively: (182,630), (177,905)
- Additional paid-in capital: 313,110, 307,014
- Accumulated other comprehensive loss: (232), (215)
- Retained earnings: 11,078, 3,637
- Total stockholders’ equity: 141,380, 132,585
- Total liabilities and stockholders’ equity: $208,489, $176,463
TECHTARGET, INC.
Reconciliation of Net Income to Adjusted EBITDA
(in 000's)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended June 30, (Unaudited)</th>
<th>Six Months Ended June 30, (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$ 4,151</td>
<td>$ 7,441</td>
</tr>
<tr>
<td>Interest expense, net</td>
<td>209</td>
<td>420</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>1,684</td>
<td>2,632</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,202</td>
<td>2,345</td>
</tr>
<tr>
<td>EBITDA</td>
<td>7,246</td>
<td>12,838</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>3,762</td>
<td>6,224</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>43</td>
<td>(31)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$11,051</td>
<td>$19,031</td>
</tr>
</tbody>
</table>
Reconciliation of Net Income to Adjusted Net Income and
Net Income per Diluted Share to Adjusted Net Income per Diluted Share
(in 000’s, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Six Months Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June 30, (Unaudited)</td>
<td>June 30, (Unaudited)</td>
</tr>
<tr>
<td>Net income</td>
<td>$4,151</td>
<td>$7,441</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>1,684</td>
<td>2,632</td>
</tr>
<tr>
<td>Net income before taxes</td>
<td>5,835</td>
<td>10,073</td>
</tr>
<tr>
<td>Amortization of intangible assets</td>
<td>33</td>
<td>66</td>
</tr>
<tr>
<td>Stock-based compensation expense</td>
<td>3,762</td>
<td>6,224</td>
</tr>
<tr>
<td>Foreign exchange (gain) loss and interest expense</td>
<td>284</td>
<td>453</td>
</tr>
<tr>
<td>Adjusted income tax provision (1)</td>
<td>(2,575)</td>
<td>(4,157)</td>
</tr>
<tr>
<td>Adjusted net income</td>
<td>$7,339</td>
<td>$12,659</td>
</tr>
<tr>
<td>Net income per diluted share</td>
<td>$0.15</td>
<td>$0.26</td>
</tr>
<tr>
<td>Weighted average diluted shares outstanding</td>
<td>28,232</td>
<td>28,226</td>
</tr>
<tr>
<td>Adjusted net income per diluted share</td>
<td>$0.26</td>
<td>$0.45</td>
</tr>
<tr>
<td>Adjusted weighted average diluted shares outstanding (2)</td>
<td>28,232</td>
<td>28,226</td>
</tr>
</tbody>
</table>

(1) Adjusted income tax provision was calculated using an adjusted effective tax rate, excluding discrete items, for each respective period.

(2) Adjusted weighted average diluted shares outstanding as of the three and six months ended June 30, 2019, respectively includes 0.6 and 0.5 million shares related to unvested stock awards calculated using the treasury method.

TechTarget Announces Christina Van Houten as New Board of Directors Member

Newton, MA — August 7, 2019 — Purchase intent-driven marketing and sales services company TechTarget, Inc. (Nasdaq: TTGT) today announced the appointment of Christina Van Houten to its Board of Directors.

Ms. Van Houten currently serves as the Chief Strategy Officer for Mimecast Limited, a public email management company, where she is responsible for driving corporate development, product management and market strategy. Prior to joining Mimecast, from 2014 to March 2018, Ms. Van Houten was Senior Vice President, Marketing Strategy & Product Management, at Infor Global Solutions, an enterprise software company that provides comprehensive business solutions. She also served as Vice President, Industry Solution and Strategy, at Infor, from 2011 to 2014. Prior to Infor, she was Vice President of Strategy and Solutions at IBM Netezza from 2010 to 2011. Prior to that, from 2005 to 2010, she served in senior roles at Oracle Corporation. Ms. Van Houten brings to the Board more than two decades of extensive, focused experience in marketing strategy with some of the world’s largest firms as well as significant corporate and business

### TechTarget, Inc.

Financial Guidance for the Three Months Ended September 30, 2019

(Revenues in 000’s)

<table>
<thead>
<tr>
<th>Description</th>
<th>Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$33,000 - $34,000</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$9,500 - $10,500</td>
</tr>
<tr>
<td>Depreciation, amortization and stock-based compensation</td>
<td>$3,800 - $3,800</td>
</tr>
<tr>
<td>Interest and other expense, net</td>
<td>$400 - $400</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$1,400 - $1,700</td>
</tr>
<tr>
<td>Net income</td>
<td>$3,900 - $4,600</td>
</tr>
</tbody>
</table>

(Back To Top)
“On behalf of the entire Board, I look forward to working with Christina and benefitting from her significant experience in the enterprise technology industry and the expertise and relevant skills that she will bring,” said Greg Strakosch, Executive Chairman. “We are excited to have a professional like Christina join our Board and provide additional insights on our products, services, and business as we continue to transform our offerings towards longer-term subscription products,” added Mike Cotoia, Chief Executive Officer.

Ms. Van Houten holds a Master of Business Administration from the Booth School of Business at the University of Chicago and a Bachelor of Arts degree from Georgetown University.
With the appointment of Ms. Van Houten, TechTarget's Board of Directors now consists of seven members, five of whom are independent. The Board intends for Ms. Van Houten to be included in the Company's slate of nominees for election to the Board at the 2020 Annual Meeting of Stockholders.

About TechTarget

TechTarget (Nasdaq: TTGT) is the global leader in purchase intent-driven marketing and sales services that deliver business impact for enterprise technology companies. By creating abundant, high-quality editorial content across more than 140 highly targeted technology-specific websites, TechTarget attracts and nurtures communities of technology buyers researching their companies' information technology needs. By understanding these buyers' content consumption behaviors, TechTarget creates the purchase intent insights that fuel efficient and effective marketing and sales activities for clients around the world.

TechTarget has offices in Boston, London, Munich, Paris, San Francisco, Singapore and Sydney. For more information, visit techtarget.com and follow us on Twitter @TechTarget.

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