

TechTarget Inc
Form DEF 14A
April 26, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
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TechTarget, Inc.

(Name of Registrant as Specified In Its Charter)

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TECHTARGET, INC.

275 GROVE STREET

NEWTON, MA 02466

April 26, 2018

Dear Stockholder:

You are cordially invited to attend the 2018 Annual Meeting of Stockholders of TechTarget, Inc. (the “Annual Meeting”), which will be held at 2:00 p.m., Eastern Time, on Friday, June 15, 2018, at our corporate headquarters located at 275 Grove Street, Newton, Massachusetts 02466.

As with prior years, we are pleased to be using the U.S. Securities and Exchange Commission rule that allows companies to furnish their proxy materials over the Internet. As a result, we are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (“Notice”) instead of a paper copy of our Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017. The Notice contains instructions on how to access those documents and vote online. The Notice also contains instructions on how each stockholder can receive a paper copy of our proxy materials, including this Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and form of proxy. Using this distribution process conserves natural resources and reduces the costs of printing and distributing our proxy materials.

We hope you will be able to attend, and participate in, the Annual Meeting. Whether or not you plan to attend, it is important that your shares be represented and voted at the Annual Meeting. As a stockholder of record, you may vote your shares by telephone, over the Internet, or by proxy card, and we hope you will vote as soon as possible.

On behalf of the Board of Directors, we would like to thank you for your continued support and ongoing interest in TechTarget, Inc.

Sincerely,

GREG STRAKOSCH

Executive Chairman

MICHAEL

COTOIA

Chief Executive
Officer

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON JUNE 15, 2018

Notice is hereby given that all stockholders are cordially invited to attend the Annual Meeting of Stockholders of TechTarget, Inc., a Delaware corporation (the “Company”), to be held at 2:00 p.m., Eastern Time, on Friday, June 15, 2018, at our corporate headquarters located at 275 Grove Street, Newton, Massachusetts 02466. At the Annual Meeting of Stockholders (the “Annual Meeting”), stockholders will be asked to consider and act upon the following:

- (1) To elect two Class II Directors named in this Proxy Statement, each to serve for a three-year term from the date of his or her election and until such Director’s successor is elected or until such Director’s earlier resignation or removal;
- (2) To ratify the appointment of BDO USA, LLP as our independent registered public accounting firm for 2018; and
- (3) To consider and act upon any other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

Only holders of record of outstanding shares of the Company’s common stock at the close of business on April 20, 2018 (the “Record Date”) are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof.

In accordance with the rules of the U.S. Securities and Exchange Commission, we will send a Notice of Internet Availability of Proxy Materials on or about May 1, 2018, and provide access to our proxy materials over the Internet, beginning on May 1, 2018, to the holders of record and beneficial owners of our capital stock as of the close of business on the Record Date.

Only stockholders and persons holding proxies from stockholders may attend the Annual Meeting. If your shares are registered in your name, you must bring a form of identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank, or other nominee, you must bring a proxy or letter from that broker, trust, bank, or other nominee that confirms that you are the beneficial owner of those shares.

By Order of the Board of Directors,

CHARLES D. RENNICK

Vice President, General Counsel

and Corporate Secretary

Newton, Massachusetts

April 26, 2018

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PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation by the Board of Directors (the “Board”) of TechTarget, Inc. (the “Company,” “TechTarget,” “we,” or “us”) of proxies to be voted at our 2018 Annual Meeting of Stockholders (the “Annual Meeting”), to be held at 2:00 p.m., Eastern Time, on Friday, June 15, 2018, at our corporate headquarters located at 275 Grove Street, Newton, Massachusetts 02466, or at any adjournments or postponements thereof. Stockholders of record of our common stock, \$0.001 par value per share, as of the close of business on April 20, 2018 (the “Record Date”) will be entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. As of the Record Date, there were 27,497,254 shares of our common stock issued and outstanding and entitled to vote. Each share of common stock is entitled to one vote on any matter presented at the Annual Meeting. Directions to the Company’s corporate headquarters are available at: www.techtarget.com/contact-us/.

If proxies in the accompanying form are properly executed and returned, the shares of common stock represented thereby will be voted in the manner specified therein. If not otherwise specified, the shares of common stock represented by the proxies will be voted: (i) FOR the election of Directors (Proposal No. 1), (ii) FOR the ratification of BDO USA, LLP as our independent registered public accounting firm (Proposal No. 2); and (iii) in the discretion of the person named in the Company’s form of proxy, on any other proposals which may properly come before the Annual Meeting or any adjournment or postponements thereof. Any stockholder of record who has voted or otherwise submitted a proxy may revoke it at any time before it is voted by written notice addressed to and received by our Corporate Secretary, by submitting a duly executed proxy bearing a later date, by voting again over the telephone or the Internet prior to 1:00 a.m., Eastern Time, on June 15, 2018, or by electing to vote in person at the Annual Meeting. The mere presence at the Annual Meeting of the person appointing a proxy does not, however, revoke the appointment.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON JUNE 15, 2018:

A copy of our Annual Report on Form 10-K (including the audited consolidated financial statements and schedules) for the fiscal year ended December 31, 2017, as filed with the U.S. Securities and Exchange Commission, except for exhibits, will be furnished without charge to any stockholder upon written or oral request to: TechTarget, Inc., 275 Grove Street, Newton, Massachusetts 02466 Attention: Corporate Secretary, or by Telephone: (888) 274-4111. This Proxy Statement and our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 (“Form 10-K”) are also available through the Investor Relations portion of our website at www.techtarget.com.

This Proxy Statement and the Form 10-K are available for viewing, printing, and downloading on or about May 1, 2018 at www.edocumentview.com/TTGT.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING PROCEDURES

1. What shares owned by me may be voted?

You may only vote the shares of our common stock owned by you as of the close of business on April 20, 2018, which is the Record Date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting. These shares include the following: (i) shares of common stock held directly in your name as the stockholder of record; and (ii) shares of common stock held for you, as the beneficial owner, through a broker, trust, bank, or other nominee.

2. What is the difference between holding shares as a stockholder of record and as a beneficial owner?

Many of our stockholders hold their shares through a broker, trust, bank, or other nominee, rather than directly in their own names. As described below, there are some distinctions between shares held of record and those owned beneficially.

Stockholders of Record. If your shares are registered directly in your name with our transfer agent, Computershare, Inc., then you are considered, with respect to those shares, the stockholder of record. As the stockholder of record, you have the right to grant your voting proxy to the persons specified on the form of proxy or to vote in person at the Annual Meeting. The persons named in the form of proxy will vote the shares you own in accordance with your instructions on the proxy card you mail in, submit online, or provide by telephone. If you return the proxy card, but do not give any instructions on a particular matter described in this Proxy Statement, the persons named in the proxy card will vote the shares you own in accordance with the recommendations of our Board. Alternatively, you may vote through the Internet or by telephone by following the instructions on the proxy card.

Beneficial Owners. If your shares are held in a brokerage account, by a bank, trust, or other nominee, you are considered the beneficial owner of shares held in street name, and the proxy materials will be supplied to you by your broker, bank, trust, or other nominee who is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker, bank, trust, or other nominee how to vote. You are also invited to attend the Annual Meeting, but since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you receive a proxy from your broker, bank, trust, or nominee. Your broker, bank, trust, or other nominee should have supplied a voting instruction card or link to online voting for you to use. If you wish to attend the Annual Meeting and vote in person, please mark the box on the voting instruction card received from your broker, bank, trust, or nominee and return it to the broker, bank, trust, or other nominee so that you receive a legal proxy to present at the Annual Meeting.

3. How may I vote my shares?

You may vote your shares in person by attending the Annual Meeting, by using the Internet or telephone, or (if you received hard copies of the proxy materials) by completing and returning the form of proxy by mail.

Voting in Person by Attending the Annual Meeting. You may vote shares held directly in your name as the stockholder of record in person at the Annual Meeting. If you choose to vote in person at the Annual Meeting, please bring the proxy card and proof of identification with you to the Annual Meeting. You may vote shares that you beneficially own if you receive and present at the Annual Meeting a proxy from your broker or nominee, together with proof of identification. Even if you plan to attend the Annual Meeting, we recommend that you also submit your proxy as described below so that your vote will be counted if you later decide not to attend the Annual Meeting.

Voting Without Attending the Annual Meeting. Whether you hold shares directly as the stockholder of record or as the beneficial owner in street name, you may direct your vote without attending the Annual Meeting. You may also do so by granting a proxy or, for shares held in street name, by submitting voting instructions to your broker or nominee. In most instances, you will be able to do this over the Internet, by telephone, or by mail. Please note that if you

received a Notice of Internet Availability of Proxy Materials (“Notice”), then you may not vote your shares by filling out and returning the Notice. You must follow the instructions on the Notice to view materials and vote by using the Internet or telephone, or by requesting hard copy materials and a proxy card. If you choose to vote by proxy, the named proxies will vote your shares according to the directions you provide in the proxy, using the Internet or by telephone. If no directions are provided, except as otherwise indicated in this Proxy Statement, the shares will be voted, as recommended by the Board, FOR approval of Proposal No. 1 and Proposal No. 2. Discretionary authority is provided in the proxy as to any matters not specifically referred to in the proxy. Our Board is not aware of any other matters that are likely to be brought before the Annual Meeting. If other matters are properly brought before the Annual Meeting, including a proposal to adjourn or postpone the Annual Meeting to permit the solicitation of additional proxies in the event that one or more proposals have not been approved by a sufficient number of votes at the time of the Annual Meeting, then the persons named in the proxy will vote on such matters in their own discretion. If you are a beneficial owner of common stock, please refer to the voting instruction card included by your broker, bank, trust, or other nominee for applicable voting procedures.

4. How may I revoke a proxy or an Internet or telephone vote?

A proxy may be revoked by executing a later-dated proxy card, by voting again over the telephone or on the Internet prior to 1:00 a.m., Eastern Time, on June 15, 2018, by attending the Annual Meeting and voting in person, or by giving written

notice revoking the proxy to our Corporate Secretary before it is exercised. Attendance at the Annual Meeting will not automatically revoke a stockholder's proxy. All written notices of revocation or other communications with respect to revocation of proxies should be addressed to TechTarget, Inc., 275 Grove Street, Newton, Massachusetts 02466, Attention: Corporate Secretary. If you own your shares in street name, then your bank or brokerage firm should provide you with appropriate instructions for changing your vote.

5. What is the quorum required for the Annual Meeting?

Holders of record of our common stock on April 20, 2018 are entitled to notice of, and to vote at, the Annual Meeting or any adjournment or postponement of the Annual Meeting. As of the Record Date, 27,497,254 shares of our common stock were issued and outstanding. The presence in person or by proxy of the holders of a majority of the outstanding shares of common stock entitled to vote at the Annual Meeting will constitute a quorum for the transaction of business at the Annual Meeting. Abstentions and broker non-votes will be counted as present to determine whether a quorum has been established.

6. How are votes counted?

Each holder of common stock is entitled to one vote at the Annual Meeting on each matter to come before the Annual Meeting, including the election of Directors, for each share held by such stockholder as of the Record Date. Votes cast in person at the Annual Meeting or by proxy, Internet vote, or telephone vote will be tabulated by Computershare, Inc., the inspector of election appointed for the Annual Meeting, who will determine whether a quorum is present.

7. What are broker non-votes?

If you hold shares through a broker, bank, trust, or other nominee, generally the broker, bank, trust, or other nominee may under limited circumstances vote your shares if you do not return your proxy. Brokerage firms have discretionary authority to vote customers' unvoted shares on "routine" matters. If you do not return a proxy to your brokerage firm to vote your shares, your brokerage firm may, on routine matters, either vote your shares or leave your shares unvoted. However, your brokerage firm cannot vote your shares on any matter that is not considered routine. If your representative cannot vote your shares on a particular matter because it does not have discretionary voting authority, this is a "broker non-vote" on that matter. Only Proposal No. 2 (ratifying the appointment of the independent public registered accounting firm) is considered a routine matter. The other proposals are not considered routine matters and, without your instruction, your broker, bank, trust, or other nominee cannot vote your shares on those proposals.

8. What vote is required to approve the election of Directors (Proposal No. 1)?

Individual Director nominees are elected by a plurality of the votes cast at the Annual Meeting. Accordingly, the Directorships to be filled at the Annual Meeting will be filled by the nominees receiving the highest number of votes. In the election of Directors, votes may be cast for or withheld with respect to the nominee. Abstentions will have no effect on the outcome of this proposal.

9. What vote is required to ratify the appointment of BDO USA, LLP as our independent registered public accounting firm (Proposal No. 2)?

The appointment of BDO USA, LLP as our independent registered public accounting firm will be ratified if we receive the affirmative vote of a majority of the votes properly cast at the Annual Meeting. With respect to Proposal No. 2, you may vote "FOR," "AGAINST," or "ABSTAIN." Abstentions and broker non-votes will not be counted as votes cast and accordingly, will have no effect on the outcome of this proposal.

10. What does it mean if I receive more than one Notice or voting instruction card?

This means your shares are registered differently or are in more than one account. Please provide voting instructions for all of your shares.

11. Is my vote confidential?

Proxy cards, ballots and voting tabulations that identify individual stockholders are submitted, mailed, or returned to us and handled in a manner intended to protect your voting privacy. Your vote will not be disclosed except: (1) as needed to permit us to tabulate and certify the vote; (2) as required by law; or (3) in limited circumstances, such as a proxy contest in opposition to a Director candidate nominated by the Board. All comments written on the proxy card or elsewhere will be forwarded to management, but your identity will be kept confidential unless you ask that your name be disclosed.

12. Where can I find the voting results of the Annual Meeting?

We will publish the voting results on Form 8-K within four business days after the Annual Meeting. You can read or print a copy of that report by going to the Investor Relations portion of our website at www.techtarget.com or by going directly to the U.S. Securities and Exchange Commission (“SEC”) website at www.sec.gov. You can also request a copy by calling us at (888) 274-4111 or by calling the SEC at (800) SEC-0330 for the location of a public reference room.

PROPOSAL NO. 1:

ELECTION OF CLASS II DIRECTORS

Nominees for Election as Director

Our Board is divided into three classes, with one class being elected each year and members of each class holding office for a three-year term. At the Annual Meeting, the Class II Directors will stand for election. Our Board is currently authorized to have, and we currently have, six members. Our Board has nominated each of Robert D. Burke and Bruce Levenson as nominees for election as the Class II Directors each to serve a three-year term, until the 2021 Annual Meeting of Stockholders, or until their respective successors are elected and duly qualified. Each nominee is currently serving as a Director. Each nominee has indicated that he is willing and able to serve as Director if elected. If a nominee should become unable or unwilling to serve, the proxies intend to vote for the replacement selected by the Nominating and Corporate Governance Committee of our Board. None of our Directors are related to any other Director or to any of our executive officers. Additional information about each nominee, the Company's Class I and III Directors, and our executive officers, including their respective ages and positions, is included below and is current as of March 31, 2018.

Information About the Nominees

Name	Age	Position
Robert D. Burke(1)(2)	63	Director
Bruce Levenson(1)(2)(3)(4)	68	Director

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Chair of the Nominating and Corporate Governance Committee.

(4) Lead Independent Director.

Robert D. Burke. Mr. Burke has served as a Director since November 2012. Mr. Burke has over thirty-five years of experience in the technology industry with both private and public companies. Mr. Burke is currently the President of Metacura, Inc., a consulting company, a position he has held since 2011. Prior thereto, Mr. Burke was most recently the President and Chief Executive Officer of Art Technology Group, Inc. ("ATG"), a leading e-commerce software provider, from 2002 to 2011. Before ATG, Mr. Burke was Chief Executive Officer of Quidnunc from 2000 to 2002 and President of ePresence Solutions from 1997 to 2000. Mr. Burke started his career as an Operating Systems Specialist at Digital Equipment Corporation and held a wide variety of roles in hardware and software infrastructure, software applications, consulting, and systems integration. Since August 2017, Mr. Burke has served as a board member for EtQ, a provider of quality management software solutions based in Farmingdale, New York. Mr. Burke was previously a board member for Sitecore Corporation A/S, a private leading web content management and marketing solution provider from 2011 to 2016 and for Exa Corporation, a public company that develops, sells, and supports simulation software and services for vehicle manufacturers from 2014 to 2017. Mr. Burke has a B.S. in Physics from Eastern Michigan University. The Company believes that Mr. Burke's extensive experience as a Chief Executive Officer and President of technology driven companies that are similar to the Company's target customers brings valuable strategic and industry-specific insight to the Board and can assist the Company as it implements its sales and marketing strategies.

Bruce Levenson. Mr. Levenson has served as a Director since February 2015 and, previously, from 2007 to 2012. Mr. Levenson is the co-founder of United Communications Group (“UCG”), a business information publisher, where he has worked since 1977. He also founded Oil Price Information Service, a company that provides wholesale/rack and retail fuel prices for the refined products, renewable fuels, and natural gas and gas liquids industries and, with other partners, acquired GasBuddy, LLC, which owns a group of local websites that offer a method for users to post and view retail gasoline prices, in 2013. He is currently a partner at UCG and GasBuddy, LLC, where he is involved in company strategy and acquisition efforts. Mr. Levenson is a founding partner of Hyperwave Technologies, LLC, a company that is focused on developing and licensing innovative cooking technologies, and a former partner of LPF Atlanta LLC, which was the former majority owner of the Atlanta Hawks National Basketball Association franchise, and owns the operating rights to the Philips Arena in Atlanta, Georgia. Mr. Levenson is also a former member of the Board of Governors of the National Hockey League. Mr. Levenson holds a B.A. from Washington University and a J.D. from American University. The Company believes that Mr. Levenson’s career of over forty years as a principal in a highly successful specialty publisher, UCG, provides the Board with valuable management and strategic experience in a core market the Company serves.

The Board of Directors recommends that Stockholders vote FOR Proposal No. 1, the RECOMMENDATION OF THE Election of the Nominees to serve as Class II Directors.
BOARD OF DIRECTORS:

Directors Continuing in Office

Class III Directors (Term Expires at the 2019 Annual Meeting of Stockholders)

Greg Strakosch. Mr. Strakosch has served as our Executive Chairman since May 2016. Prior thereto, he served as our Chief Executive Officer since our incorporation in September 1999 and as our Chairman since 2007. Prior to co-founding TechTarget, Mr. Strakosch was the President of the Technology Division of UCG. Mr. Strakosch joined UCG in 1992 when it acquired Reliability Ratings, an information technology publishing company that he founded in 1989. Before Reliability Ratings, Mr. Strakosch spent six years at EMC Corporation. Mr. Strakosch holds a B.A. from Boston College. As one of the Company's two co-founders and our Executive Chairman, Mr. Strakosch is uniquely positioned to provide essential insight and guidance to the Board from an inside perspective and provide the Board with the benefit of his many years of experience and comprehensive knowledge of the information technology advertising business.

Leonard P. Forman. Mr. Forman has served as a Director since December 2006. Mr. Forman served as the Chief Financial Officer and Executive Vice President of The New York Times Company from 2002 to 2006 when he retired. Mr. Forman had been President and Chief Executive Officer of The New York Times Company Magazine Group prior to its sale in April 2001. Previously, he served The New York Times Company as Senior Vice President of Corporate Development, New Ventures and Electronic Businesses. Mr. Forman also serves on the board of directors of Wolters Kluwer, N.V, a global information services company. Mr. Forman holds a B.A. from Queens College, City University of New York and completed his Ph.D. in Economics at New York University. The Company believes that Mr. Forman's financial, strategic, and operational experience and acumen in the online services, print media, and advertising businesses bring valuable strategic and industry-specific insight to the Board and adds to its understanding of the risks and opportunities associated with our online media business.

Class I Directors (Term Expires at the 2020 Annual Meeting of Stockholders)

Michael Cotoia. Mr. Cotoia has served as our Chief Executive Officer since May 2016. He has been employed by us since 2002, serving as our Chief Operating Officer from January 2012 to May 2016 and, prior to that, as Executive Vice President (from 2010 to 2012) and in various other positions including Senior Vice President, and Vice President and Publisher from 2002 to 2010. Prior to joining TechTarget, Mr. Cotoia was Director of Sales at SANZ, a national storage integrator, and he also held positions at EMC Corporation, a provider of enterprise information storage systems, and Deloitte, a provider of audit, consulting, financial advisory, risk management, tax, and related services. Mr. Cotoia holds a B.S. from Babson College and is a certified public accountant. Mr. Cotoia's history with the Company and valuable experience in the information technology advertising business provides the Board with specific knowledge of the Company's operations and a greater understanding of the Company's strategic opportunities. In the past five years, Mr. Cotoia has not served on the board of any other publicly traded company.

Roger M. Marino. Mr. Marino has served as a Director since 2000. Mr. Marino is an active private investor in numerous technology start-up companies. Since 2001, Mr. Marino founded and has been associated with RMM Group LLC ("RMM Group"), a film production company, and RMM-P, an investment company. Prior to founding RMM Group, Mr. Marino founded EMC Corporation and retired as its President in 1992. Mr. Marino holds a B.S. from Northeastern University and is a member (Emeritus) of Northeastern University's Board of Trustees. He also serves on two private company boards. Mr. Marino's extraordinary experience as an entrepreneur who co-founded and then served in various executive positions in a market-leading technology company provides the Board with both executive and sales experience from the perspective of the market in which all of our customers operate.

Information about Continuing Directors and Committee Membership

Name	Age	Audit	Compensation	Nominating and Corporate Governance
Greg Strakosch(1)	55	—	—	—
Michael Cotoia(2)	46	—	—	—
Leonard P. Forman(3)	72	Chair	Member	Member
Roger M. Marino	79	—	Chair	Member

(1) Executive Chairman.

(2) Chief Executive Officer.

(3) Audit Committee Financial Expert.

Board Leadership Structure

Mr. Cotoia became our Chief Executive Officer and Mr. Strakosch became our Executive Chairman in May 2016. The Board believes that this leadership structure, which separates the Executive Chairman and Chief Executive Officer roles, remains appropriate as the Company continues to transition from primarily providing quarterly marketing campaigns towards an increased focus on providing our customers with purchase intent data under longer-term contracts. As Executive Chairman, Mr. Strakosch not only remains involved in long-term strategy, investor relations, and other key business areas critical to our continued growth and success, but he also continues to assist and advise Mr. Cotoia. As Chief Executive Officer, Mr. Cotoia is responsible for the general management and operation of the business and the guidance and oversight of the Company's senior executives. Mr. Cotoia's in-depth knowledge of the Company's business, industry, and operations also provides him with a strong understanding of the vision and strategic direction of our Company. The Board believes that the structure of a separate Executive Chairman and Chief Executive Officer, together with a Lead Independent Director having the duties described below, is in the best interest of the Company's stockholders and harmonizes the various responsibilities, experiences, and independent perspectives important to furthering the Company's strategic vision for growth, while also addressing the governance needs and oversight responsibilities of our Board. To strengthen independent oversight, the Board has adopted a number of governance practices, including (i) a clearly defined Lead Independent Director role (as detailed below) and (ii) executive sessions of the independent Directors after every Board meeting. However, the Board recognizes that no single leadership model is right for all companies and at all times and that depending on the circumstances, other leadership models, such as an independent chairman of the board, might be appropriate. Accordingly, the Board periodically reviews its leadership structure.

Lead Independent Director

Bruce Levenson, an independent Director who serves as a Member of the Audit and Compensation Committees and as the Chair of the Nominating and Corporate Governance Committee, was selected by the Board in 2016 to serve as the Lead Independent Director. The Lead Independent Director has the responsibility of presiding at all executive sessions of the Board, consulting with both the Executive Chairman and the Chief Executive Officer on Board and committee meeting agendas, acting as the principal liaison between management and the non-employee Directors, including maintaining frequent contact with both the Executive Chairman and the Chief Executive Officer and advising them on the efficacy of the Board meetings, and facilitating teamwork and communication between the non-employee Directors and management, as well as additional ancillary responsibilities.

Information About Other Executive Officers

Included in the table below is the name, age, and position of each executive officer of the Company, other than Messrs. Strakosch and Cotoia, as of March 31, 2018. No executive officer is related to another executive officer or Director.

Name	Age	Principal Occupation/Position Held with the Company
Kevin Beam	53	President
Don Hawk	46	Executive Director, Product Innovation
Daniel T. Noreck	46	Chief Financial Officer and Treasurer

Kevin Beam. Mr. Beam has been employed by TechTarget since 2000, serving as its President since January 2012, and prior to that, as Executive Vice President since July 2004, and as a Vice President from March 2000 until July 2004. Prior to joining TechTarget, Mr. Beam was a Vice President in the Technology Division of UCG from 1992 to 2000. Prior to joining UCG, Mr. Beam served as Vice President at Reliability Ratings, an information

technology publishing company, from 1989 to 1992. Before Reliability Ratings, Mr. Beam spent five years in sales and sales management positions at EMC Corporation. Mr. Beam holds a B.A. from Boston College.

Don Hawk. Mr. Hawk has served as TechTarget's Executive Director of Product Innovation, since January 2012. Prior to that, Mr. Hawk served as our President from our incorporation in September 1999 to 2012. Prior to co-founding TechTarget, Mr. Hawk was a Director of New Media Products for the Technology Division of UCG from 1997 to 1999. Prior to joining UCG, Mr. Hawk was the Director of Electronic Business Development for Telecommunications Reports International, Inc., a telecommunications publishing company. Mr. Hawk holds a B.A. and an M.A. from George Washington University.

Daniel T. Noreck. Mr. Noreck has served as TechTarget's Chief Financial Officer and Treasurer since December 2016 and, prior to that, as Chief Financial Officer and Treasurer of Providence and Worcester Railroad Company, a regional short line railroad with operations in Connecticut, Massachusetts, New York, and Rhode Island, from September 2010 to December 2016. Prior to that, Mr. Noreck worked as Senior Audit Manager at Lefkowitz, Garfinkel, Champi & DeRienzo P.C. in Providence, Rhode Island from July 2003 to September 2010. Mr. Noreck holds a B.S. from the University of Massachusetts, Dartmouth and is a certified public accountant and a chartered global management accountant.

INFORMATION ABOUT CORPORATE GOVERNANCE

Our Board believes that good corporate governance is important to ensure that we are managed for the long-term benefit of our stockholders. This section describes the key corporate governance guidelines and practices that we have adopted. The charters governing the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, the Code of Business Conduct and Ethics, and our Corporate Governance Guidelines are posted on the corporate governance page of our website located at www.techtarget.com. Additionally, a copy of any of these governance documents can be obtained without charge by writing to TechTarget, Inc., 275 Grove Street, Newton, Massachusetts 02466 Attention: Corporate Secretary.

Corporate Governance Guidelines

Our Board has adopted Corporate Governance Guidelines to assist in the exercise of its duties and responsibilities and to serve our best interests and those of our stockholders. The Corporate Governance Guidelines, which establish a framework for the conduct of the business of the Board, provide, among other things:

- that our business and affairs are managed by, or under the direction of, our Board, acting on behalf of the stockholders. Our Board has delegated to our officers the authority and responsibility for managing the Company's day-to-day affairs. Our Board has an oversight role and is not expected to perform or duplicate the tasks of our Chief Executive Officer or senior management;
- that the Board, through the Nominating and Corporate Governance Committee, shall consider the criteria for prospective Board members as it deems necessary or advisable and identify prospective nominees;
- that a majority of our Directors shall meet the independence standards of Nasdaq;
- the expectations for attendance and participation at Board meetings;
- the structure of the Board;
- a process by which stockholders may communicate with the Board; and
- the independent members of our Board regularly meet in executive session.

These and other matters are described in more detail below and in the Corporate Governance Guidelines themselves.

Board Determination of Independence

Applicable Nasdaq rules require a majority of a listed company's board of directors to be comprised of independent directors. Under applicable Nasdaq standards, a director will only qualify as an "independent director" if they can satisfy certain bright line tests set forth in such standards. In addition, the board must determine that the director does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our Board has determined that none of Messrs. Burke, Forman, Levenson, or Marino has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a Director and that each of these Directors is "independent" as the term is defined by Nasdaq standards. Messrs. Strakosch and Cotoia are not deemed to be independent directors under these rules because they are our Executive Chairman and Chief Executive Officer, respectively. Other than the payments by the Company reported in the "Director Compensation" section of this proxy statement, none of our Directors have received, or will receive, any compensation, nor have they entered into any "golden leash" arrangements in connection with their service on our Board.

Board Meetings and Attendance

Each Director is expected to attend regularly scheduled Board meetings and to participate in special or other Board meetings. During 2017, our Board held seven meetings and each Director attended at least 75% of the aggregate number of (i) the total number of meetings of the Board and (ii) the total number of meetings held by all committees on which he served, with the exception of Mr. Marino who attended 66% of the aggregate number of total Board and committee meetings on which he served.

Director Attendance at Annual Meeting of Stockholders

Our Corporate Governance Guidelines provide that Directors are encouraged to attend our Annual Meeting. In 2017, all of our Directors, with the exception of Mr. Levenson, participated in the Annual Meeting either in person or by telephone.

Board Committees

Our Board has established Audit, Compensation, and Nominating and Corporate Governance committees. Each committee operates under a separate charter adopted by our Board. The committee charters are posted on the corporate governance page of our website located at www.techtarget.com. Our Board has determined that all of the members of each of the Board's three standing committees are independent as defined under Nasdaq listing standards as well as, in the case of all members of the Audit Committee, the independence requirements contemplated by Rule 10A-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). In addition, the Board has determined that all members of the Compensation Committee meet any additional independence requirements set forth in Rule 10C-1 of the Exchange Act and Section 162(m) of the Internal Revenue Code.

Audit Committee. During 2017, our Audit Committee was comprised of Leonard P. Forman, the Chair of the Committee, Bruce Levenson, and Robert D. Burke. Our Board has determined that Mr. Forman, who is an independent Director, is an "audit committee financial expert" as defined in applicable SEC rules. The Audit Committee's responsibilities, as set forth in its Charter, include:

- appointing, retaining, terminating, and approving the compensation of, and assessing the independence of, our independent registered public accounting firm;
- assessing and evaluating the work of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures;
- meeting independently with our independent registered public accounting firm;
- establishing policies and procedures for the receipt and retention of accounting related complaints and concerns;
- coordinating the oversight, and reviewing the adequacy, of our internal controls over financial reporting;
- reviewing our quarterly earnings releases and financial disclosures;
- making regular reports to the Board;
- preparing the Audit Committee report required by SEC rules to be included in our Proxy Statement;
- reviewing and assessing the adequacy of the Audit Committee Charter; and
- evaluating its own performance and reporting the results of such evaluation to the Board.

The Audit Committee met six times in 2017.

Compensation Committee. During 2017, our Compensation Committee was comprised of Roger M. Marino, the Chair of the Committee, Leonard P. Forman, Bruce Levenson, and Robert D. Burke. The Compensation Committee's responsibilities include:

- annually reviewing and approving corporate goals and objectives relevant to compensation of our Chief Executive Officer;
- evaluating the performance of our Chief Executive Officer in light of such corporate goals and objectives and determining the compensation of our Chief Executive Officer;
- reviewing and approving the compensation of our other executive officers and those members of management that report directly to our Chief Executive Officer;
- reviewing and discussing with management our executive compensation disclosures included in reports and registration statements filed with the SEC and producing required reports;