

TechTarget Inc  
Form DEF 14A  
April 26, 2013

**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

Soliciting Material under §240.14a-12

**TechTarget, Inc.**

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

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**TechTarget, Inc.**

**275 GROVE STREET**

**NEWTON, MA 02466**

April 25, 2013

Dear Stockholder:

You are cordially invited to attend the 2013 Annual Meeting of Stockholders of TechTarget, Inc., which will be held at 2:00 p.m., local time, on Friday, June 21, 2013, at our corporate headquarters at 275 Grove Street, Newton, MA 02466.

This year, we are pleased to again 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 instead of a paper copy of this Proxy Statement and our annual report on Form 10-K. The Notice will contain instructions on how to access those documents and vote online. The Notice will also contain instructions on how each stockholder can receive a paper copy of our proxy materials, including this Proxy Statement, our annual report on Form 10-K 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.

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

Sincerely,

/s/ GREG STRAKOSCH

Greg Strakosch

*Chief Executive Officer*

**TechTarget, Inc.**

**275 GROVE STREET**

**NEWTON, MA 02466**

**Annual Meeting of Stockholders**

**to be held on June 21, 2013 at 2:00 p.m.**

**PROXY STATEMENT**

**GENERAL INFORMATION**

This Proxy Statement is furnished in connection with the solicitation by the board of directors of TechTarget, Inc., also referred to in this Proxy Statement as the Company, TechTarget, we or us, of proxies to be voted at our 2013 Annual Meeting of Stockholders, or the Annual Meeting to be held on Friday, June 21, 2013 at our corporate headquarters at 275 Grove Street, Newton, MA 02466 at 2:00 p.m., Eastern Time, and at any adjournment or adjournments thereof. Stockholders of record of our common stock, \$0.001 par value per share, as of the close of business on April 25, 2013 will be entitled to notice of, and to vote at, the Annual Meeting and any adjournment or adjournments thereof. As of that date, there were 38,542,389 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: [http://www.techtarget.com/html/ab\\_directions.htm#newton](http://www.techtarget.com/html/ab_directions.htm#newton).

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 (Agenda Item No. 1) and (ii) FOR the ratification of BDO USA, LLP as our independent registered public accounting firm (Agenda Item No. 2); and (iii) in the discretion of the persons named in the enclosed form of proxy, on any other proposals which may properly come before the Annual Meeting or any adjournment or adjournments thereof. Any stockholder who has 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 21, 2013, 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 21, 2013:**

**This Proxy Statement and the 2012 annual report to Stockholders are available for viewing, printing and**

**downloading at [www.edocumentview.com/TTGT](http://www.edocumentview.com/TTGT)**

**A copy of our annual report on Form 10-K (including the financial statements and schedules) for the fiscal year ended December 31, 2012, as filed with the Securities and Exchange Commission, or SEC, except for exhibits, will be furnished without charge to any stockholder upon written or oral request to: TechTarget, Inc., 275 Grove Street, Newton, MA 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, 2012 are also available through our website at [www.techtarget.com](http://www.techtarget.com).**



## Voting Procedures

Q: What shares owned by me may be voted?

A: You may only vote the shares of our common stock owned by you as of the close of business on April 25, 2013, 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:

shares of common stock held directly in your name as the stockholder of record; and

shares of common stock held for you, as the beneficial owner, through a broker, bank or other nominee.

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

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

If your shares are registered directly in your name with our transfer agent, Computershare Investor Services, 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 card or to vote in person at the Annual Meeting. The persons named in the proxy card will vote the shares you own in accordance with your instructions on the proxy card you mail. If you return the 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 of directors. Alternatively, you may vote through the Internet or by telephone as indicated on the website and the proxy card.

If your shares are held in a brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in street name, and the proxy materials are being supplied to you by your broker or 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 or 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 or nominee. Your broker or nominee should have supplied a voting instruction card 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 or nominee and return it to the broker or nominee so that you receive a legal proxy to present at the Annual Meeting.

Q: How may I vote my shares at the Annual Meeting?

A: 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.

Q: How may I vote my shares without attending the Annual Meeting?

A: 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 vote 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.



Shares of common stock that are represented by a properly executed proxy, if such proxy is received in time and not revoked, will be voted at the Annual Meeting according to the instructions indicated in the proxy. **If no instructions are indicated, the shares will be voted FOR approval of the proposals listed on the proxy card.** Discretionary authority is provided in the proxy as to any matters not specifically referred to in the proxy. Our board of directors 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 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, the persons named in the enclosed 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 or nominee for applicable voting procedures.

Q: How may I revoke a proxy or an Internet or telephone vote?

A: A proxy may be revoked by executing a later-dated proxy card, by voting again over the telephone or the Internet prior to 1:00 a.m., Eastern Time on June 21, 2013, 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, MA 02466, Attention: Corporate Secretary. If you own your shares in street name your bank or brokerage firm should provide you with appropriate instructions for changing your vote.

Q: What is the quorum required for the Annual Meeting?

A: Holders of record of the common stock on April 25, 2013 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, 38,542,389 shares of common stock were outstanding. The presence, in person or by proxy duly authorized, 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. Shares of our common stock represented in person or by proxy, will be counted for the purpose of determining whether a quorum exists.

Q: How are votes counted?

A: 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 the inspector of election appointed for the Annual Meeting, who will determine whether a quorum is present.

Q: What vote is required to ratify the election of directors (Agenda Item No. 1)?

A: Individual director nominees are elected by a plurality of the votes of the shares present in person, by remote communication, if applicable, or represented by proxy at the Annual Meeting and entitled to vote generally on the election of directors. 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. Broker non-votes (described below) will have no effect on the outcome of this proposal. Abstentions will be counted as a vote against for purposes of determining whether the proposal is approved.

If you hold shares through a broker, bank or other representative, generally the broker, bank or representative may under certain 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. 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. Agenda Item No. 1, electing the nominees to the board of directors, is not considered a routine matter for this meeting.

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

A: 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 shares present in person, by remote communication, if applicable, or represented by proxy at the Annual Meeting and entitled to vote generally. Broker non-votes will have no effect on the outcome of this proposal. Abstentions will be counted as a vote against for purposes of determining whether the proposal is approved. Agenda Item No. 2, ratification of the appointment of BDO USA, LLP as our independent registered public accounting firm for fiscal 2013, is a routine matter for this meeting.

Q: What does it mean if I receive more than one Notice of Internet Availability of Proxy Materials or voting instruction card?

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

Q: Where can I find the voting results of the Annual Meeting?

A: We will announce preliminary voting results at the Annual Meeting and file a current report on Form 8-K within four business days after the Annual Meeting.

Q: Is my vote confidential?

A: 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 the director candidate nominated by our board of directors. In addition, 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.

#### **Annual report to Stockholders**

A copy of our annual report on Form 10-K for the year ended December 31, 2012, which contains our financial statements, has been filed with the Securities and Exchange Commission, or the SEC, and forms a part of the 2012 annual report to stockholders. Stockholders separately may obtain, free of charge, a copy of the 2012 Form 10-K, without exhibits, by writing to TechTarget, Inc., 275 Grove Street, Newton, MA 02466, Attention: Corporate Secretary. The annual report on Form 10-K is also available through our website at [www.techtarget.com](http://www.techtarget.com). The annual report to stockholders and the 2012 Form 10-K are not proxy soliciting materials.

**AGENDA ITEM 1:**

**ELECTION OF CLASS III DIRECTORS**

**Nominees for Election as Director**

Our board of directors 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 III Directors will stand for election. Our board of directors is currently authorized to have, and we currently have, five members.

Our board of directors has nominated Mr. Leonard P. Forman and Mr. Greg Strakosch as nominees for election as the Class III Directors each for a three-year term, until the 2016 annual meeting of stockholders or until their respective successors are elected and qualified. Each nominee is currently serving as a director and Mr. Strakosch currently serves as our Chief Executive Officer.

The nominees have each 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 of directors. None of our directors are related to any other director or to any of our executive officers.

The following sets forth our directors and executive officers and their respective ages and positions as of March 31, 2013.

**Information About the Nominees**

Name	Age	Position
Leonard P. Forman(1)(2)(3)	67	Director
Greg Strakosch(4)	50	Director

- (1) Member and Chair of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of the Nominating and Corporate Governance Committee.
- (4) Chief Executive Officer; Chairman

**Leonard P. Forman** has served as a director since December of 2006. Mr. Forman served as the Chief Financial Officer and Executive Vice President of the New York Times Company from 2001 to 2006. 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. Mr. Forman holds a B.A. from Queens College, City University of New York and completed his PhD dissertation from 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 add to the board's understanding of the risks and opportunities associated with our online media business.

**Greg Strakosch** has served as our Chief Executive Officer and a director since our incorporation in September of 1999 and our chairman since 2007. Prior to co-founding TechTarget, Mr. Strakosch was the President of the Technology Division of UCG, a business-to-business information provider. Mr. Strakosch joined UCG in 1992 when the company acquired Reliability Ratings, an IT publishing company that he founded in 1989. Before Reliability Ratings, Mr. Strakosch spent six years at EMC Corporation, a provider of enterprise information storage systems. Mr. Strakosch holds a B.A. from Boston College. As one of the Company's two co-founders

and our Chief Executive Officer, Mr. Strakosch is uniquely positioned to lead our management team and provide essential insight and guidance to the board of directors from an inside perspective, along with experience and comprehensive knowledge of the IT advertising business.

**Our board of directors unanimously recommends a vote FOR the election of the nominees to serve as directors.**

**Information about Continuing Directors**

Jay Hoag(2*)(3*)(4)	54	Director
Roger M. Marino(1)(3)	74	Director
Robert D. Burke(1)(2)	58	Director

- (1) Member of the Audit Committee.
- (2) Member of the Compensation Committee.
- (3) Member of Nominating and Corporate Governance Committee.
- (4) Lead Independent Director.
- (\*) Committee Chairman.

**Jay C. Hoag** has served as one of the Company’s directors since May 2004. Since June 1995, Mr. Hoag has served as a founding General Partner at Technology Crossover Ventures, a private equity and venture capital firm. Mr. Hoag serves on the board of directors of Netflix, Inc., Electronic Arts, Inc. and Zillow, Inc. Previously Mr. Hoag served on the boards of directors of TheStreet.com, eHarmony and R.J. O’Brien. Mr. Hoag holds an M.B.A. from the University of Michigan and a B.A. from Northwestern University. As a venture capital investor, Mr. Hoag brings strategic insights and financial experience to the board of directors. He has evaluated, invested in and served as a board member on numerous companies, both public and private, and is familiar with a full range of corporate and board functions. His many years of experience in helping companies shape and implement strategy provide the board with unique perspectives on matters such as risk management, corporate governance, talent selection and management.

**Roger M. Marino** has served as a director since 2000. Mr. Marino is an active private investor in numerous technology start-up companies. In 2001 Mr. Marino founded Revere Pictures, a film production company. Prior to founding Revere Pictures, Mr. Marino co-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’s Board of Trustees. 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 Company with both executive and sales experience from the perspective of the market in which all of our customers operate.

**Robert D. Burke** has served as a director since November 2012. Mr. Burke has over 35 years of experience in the technology industry with both private and public companies. Mr. Burke was most recently the Chief Executive Officer of Art Technology Group (ATG) from 2002 to 2011. Before ATG, Mr. Burke was CEO of Quidnunc from 2000 to 2002 and President of ePresence Solutions (formerly Banyan Systems) 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 & software infrastructure, software applications, consulting and systems integration. Mr. Burke has a B.S. in Physics from Eastern Michigan University. Mr. Burke is also a board member for Sitecore Corporation A/S, a leading web content management and marketing solution provider headquartered in Denmark. The Company believes that Mr. Burke’s extensive experience as a CEO 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.

**Board Leadership Structure**

Our Chief Executive Officer also serves as our Chairman of our board of directors. The board believes that the Company’s Chief Executive Officer is best situated to serve as Chairman because he is the director most familiar

with the Company’s business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Independent directors and management have different perspectives and roles in strategy development. The Company’s independent directors bring experience, oversight and expertise from outside the company and, in some cases, our industry, while the Chief Executive Officer brings company-specific experience and expertise. The board believes that the combined role of Chairman and Chief Executive Officer promotes strategy development and execution, and facilitates the flow of information between management and the board, which are critical for effective governance. Given the relative size of our Company and our board, and the proximity of the Chairman and Chief Executive Officer to the day to day operations of the Company, the Chairman and Chief Executive Officer is particularly well positioned to gather and convey such information to the board. One of the key responsibilities of the board is to develop strategic direction and hold management accountable for the execution of strategy once it is developed. The board believes the combined role of Chairman and Chief Executive Officer, together with an independent Lead Director having the duties described below, is in the best interest of stockholders because it provides the appropriate balance between strategy development and independent oversight of management.

To strengthen independent oversight, the board has adopted a number of governance practices, including:

a clearly defined independent lead independent director role (as detailed below); and

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. The board recognizes that depending on the circumstances, other leadership models, such as a separate independent chairman of the board, might be appropriate. Accordingly, the board periodically reviews its leadership structure.

**Lead Independent Director**

Jay C. Hoag, an independent director who serves as Chairman of both the compensation and nominating and corporate governance committees, was selected by the board in May 2007 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 the Chairman and Chief Executive Officer on board and committee meeting agendas, acting as a liaison between management and the non-management directors, including maintaining frequent contact with the Chairman and Chief Executive Officer and advising him on the efficacy of the board meetings, facilitating teamwork and communication between the non-management directors and management, as well as any additional ancillary responsibilities.

**Information About Other Executive Officers**

Set forth below are the name, age and position of each other executive officer of the Company as of March 31, 2013.

Name	Age	Principal Occupation/Position Held With the Company
Michael Cotoia	41	Chief Operating Officer
Kevin Beam	49	President
Don Hawk	41	Executive Director, Product Innovation
Janice Kelliher	50	Chief Financial Officer, Treasurer

Michael Cotoia has been employed by us since 2002, since January 2012 serving as our Chief Operating Officer, and prior to that, holding the positions of senior vice president, and vice president and publisher from 2002 to December 2010. Prior to joining TechTarget, Mr. Cotoia was Director of Sales at SANZ, a national storage integrator, and he also held positions at EMC and Deloitte & Touche. Mr. Cotoia holds a B.S. degree from Babson College and is a Certified Public Accountant.

Kevin Beam has been employed by us since 2000, serving as our President since January 2012, and prior to that, as one of our executive vice presidents since July 2004, and as one of our vice presidents 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 IT 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 has served as our Executive Director, Product Innovation, since January 2012; and prior to that Mr. Hawk was our President from our incorporation in September of 1999. 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, a telecommunications publishing company. Mr. Hawk holds a B.A. and an M.A. from George Washington University.

Janice Kelliher has served as our Chief Financial Officer, Treasurer since March 2012. Ms. Kelliher joined the Company in January 2012 as Vice President, Finance. Prior to joining TechTarget, Ms. Kelliher served as a CFO Consultant for TechCFO, LLC, a consulting firm that provides financial, operational and executive services to technology, multi-media and software companies. Prior to joining TechCFO, Ms. Kelliher served as Director of Accounting Management Solutions, Inc., a provider of outsourced financial and accounting services to corporate clients from 2006 to 2009. Ms. Kelliher is a certified public accountant and holds a B.S. in Accountancy from Bentley University.

## INFORMATION ABOUT CORPORATE GOVERNANCE

Our board of directors 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, as well as our corporate governance guidelines, are posted on the corporate governance page of our website at [www.techtarget.com](http://www.techtarget.com). You may also obtain a copy of any of these documents without charge by writing to TechTarget, Inc., 275 Grove Street, Newton, MA 02466, Attention: Corporate Secretary.

### Corporate Governance Guidelines

Our board of directors 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. These guidelines, which provide a framework for the conduct of our board of directors' business, provide that:

our business and affairs are managed by, or under the direction of, our board of directors, acting on behalf of the stockholders. Our board of directors has delegated to our officers the authority and responsibility for managing the Company's everyday affairs. Our board of directors has an oversight role and is not expected to perform or duplicate the tasks of our Chief Executive Officer or senior management;

a majority of the members of our board of directors shall meet the independence standards of the Marketplace Rules of the NASDAQ Stock Market, Inc.; and

the independent members of our board of directors regularly meet in executive session.

### **The Board's Role in Risk Oversight**

The board of directors is primarily responsible for oversight of the Company's risk management. As such, it regularly reviews issues that present particular risks to the Company, including those involving competition, customer demands, economic conditions, planning, strategy, finance, sales and marketing, products, information technology, facilities and operations, legal and regulatory compliance issues. Additionally, the board relies on the audit committee to be responsible for oversight of issues related to risks and exposures related to financial matters, particularly financial reporting, tax, accounting, disclosure, internal control over financial reporting, financial policies, investment guidelines and credit and liquidity matters. The board believes that this approach provides appropriate checks and balances against undue risk taking.

### **Board Determination of Independence**

Under applicable NASDAQ rules, a director will only qualify as an independent director if, in the opinion of our board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. Our board of directors has determined that none of Messrs. Burke, Forman, Hoag or Marino, who comprise our audit, compensation and nominating and corporate governance committees, 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 that term is defined by NASDAQ's rules. Before his departure from the board in 2012, Mr. Bruce Levenson was also determined by our board of directors to be independent as that term is defined by NASDAQ's rules.

### **Board Meetings and Attendance**

Our board of directors held 7 meetings in 2012. During 2012, each director attended at least 75% of the aggregate of the total number of meetings of our board of directors and the total number of meetings held by each committee of our board of directors on which such director served during the period for which such director served, except for Mr. Marino, who attended an aggregate of 60% of our Board and committee meetings.

### **Director Attendance at Annual Meeting of Stockholders**

Our corporate governance guidelines provide that directors are encouraged to attend our Annual Stockholders Meeting. In 2012, all of our directors participated in the Annual Meeting either in person or by telephone.

### **Board Committees**

Our board of directors has established an audit committee, a compensation committee and a nominating and corporate governance committee. Each committee operates under a separate charter adopted by our board of directors. Current copies of each committee's charter are posted on the corporate governance page of our website at [www.techtarget.com](http://www.techtarget.com). Our board of directors has determined that all of the members of each of our board's three standing committees are independent as defined under the rules of the NASDAQ Stock Market, including, 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, or the Exchange Act.

*Audit Committee.* In 2012, our audit committee was comprised of Leonard P. Forman, the chair of the committee, Roger M. Marino and Bruce Levenson until May 4, 2012. From May 5, 2012 until November 2, 2012 our audit committee was comprised of Leonard P. Forman, the chair of the committee, and Roger M. Marino, when on November 2, 2012 Robert D. Burke joined the audit committee. Our board of directors 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 include but are not limited to:

reviewing and assessing the adequacy of the audit committee charter;

evaluating its own performance and reporting the results of such evaluation to our board of directors;

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;

making regular reports to our board of directors; and

preparing the audit committee report required by SEC rules to be included in our annual proxy statement.

Our audit committee met 6 times in 2012.

*Compensation Committee.* In 2012, our compensation committee was comprised of Jay C. Hoag, the chair of the committee, Leonard P. Forman and Mr. Bruce Levenson until May 4, 2012. From May 5, 2012, until November 2, 2012 our compensation committee was comprised of Jay C. Hoag, the chair of the committee and Leonard P. Forman when on November 2, 2012 Robert D. Burke joined the Compensation Committee. The compensation committee's responsibilities include but are not limited to:

reviewing and assessing the adequacy of the compensation committee charter;

evaluating its own performance and reporting the results of such evaluation to our board of directors;

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 disclosure included in reports and registration statements filed with the SEC and producing required reports;

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establishing and reviewing our overall management compensation philosophy and policy;

overseeing our compensation, welfare, benefit and pension plans and similar plans;

overseeing the evaluation of management;

developing a Chief Executive Officer succession plan for consideration by the board and reporting on such plan to the board;

making regular reports to our board of directors; and

reviewing and making recommendations to the board with respect to director compensation, with guidance from our nominating and corporate governance committee.

Our compensation committee met 2 times in 2012. The processes and procedures followed by our compensation committee in considering and determining executive and director compensation are described below under the heading **Executive Compensation** .

*Nominating and Corporate Governance Committee.* In 2012, our nominating and corporate governance committee was comprised of Jay C. Hoag, the chair of the committee, Leonard P. Forman and Roger M. Marino. The nominating and corporate governance committee's responsibilities include but are not limited to:

reviewing and assessing the adequacy of the nominating and corporate governance committee charter; evaluating its own performance and reporting the results of such evaluation to our board of directors;

developing and recommending to the board criteria for board and committee membership and providing guidance to the compensation committee regarding director compensation;

establishing procedures for identifying and evaluating director candidates including nominees recommended by stockholders;

reviewing our disclosures concerning our policies and procedures for identifying and reviewing board nominee candidates;

conducting an appropriate review and approval of all related-party transactions for potential conflict of interest situations on an ongoing basis;

identifying individuals qualified to become board members;

recommending to the board the persons to be nominated for election as directors and to each of the board's committees;

developing and recommending to the board a code of business conduct and ethics and a set of corporate governance guidelines;

making regular reports to our board of directors; and

overseeing the evaluation of the board.

Our nominating and corporate governance committee met formally 2 times in 2012. The processes and procedures followed by our nominating and corporate governance committee in identifying and evaluating director candidates are described below under the heading "Director Nomination Process".

#### **Director Nomination Process**

The process followed by the nominating and corporate governance committee to identify and evaluate director candidates includes meetings from time to time to evaluate biographical information and background material relating to potential candidates, interviews of selected candidates by members of the committee and our board of directors and recommending prospective candidates for the board's consideration and review of the prospective candidate qualifications with the Board.

In identifying prospective director candidates, the nominating and corporate governance committee may consider all facts and circumstances that it deems appropriate or advisable, including among other things, the skills of the prospective director candidate, his or her depth and breadth of business experience or other background characteristics, his or her independence and the needs of our board of directors. Assessment includes consideration of the criteria set forth in our corporate governance guidelines. These criteria include the candidate's integrity, business acumen, knowledge of the Company's business and industry, and experience. The committee does not assign specific weights to particular criteria, although it does consider the following minimum qualifications:

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Directors must be of the highest ethical character and share the values of the Company as reflected in the Company's Code of Business Conduct and Ethics;

Directors must have reputations, both personal and professional, consistent with the image and reputation of the Company;

Directors must have the ability to exercise sound business judgment; and

Directors must have substantial business or professional experience and be able to offer meaningful advice and guidance to the Company's management based on that experience.

Our board of directors believes that the backgrounds and qualifications of its directors, considered as a group, should provide a composite mix of experience, knowledge and abilities that will allow our board of directors to fulfill its responsibilities.

In addition to the foregoing factors, the nominating and corporate governance committee also considers diversity in its evaluation of candidates for board membership. The board believes that diversity with respect to viewpoint, skills and experience should be an important factor in board composition. The nominating and corporate governance committee ensures that diversity considerations are discussed in connection with each potential nominee, as well as on a periodic basis in connection with the composition of the board as a whole.

Stockholders may recommend individuals to the nominating and corporate governance committee for consideration as potential director candidates by submitting their names, together with appropriate biographical information and background materials and a statement as to whether the stockholder or group of stockholders making the recommendation has beneficially owned more than 5% of our common stock for at least a year as of the date such recommendation is made, to nominating and corporate governance committee, c/o Chairman of the Board of Directors, TechTarget, Inc., 275 Grove Street, Newton, MA 02466. Assuming that appropriate biographical and background material has been provided on a timely basis, the committee will evaluate stockholder-recommended candidates by following substantially the same process, and applying substantially the same criteria, as it follows for candidates submitted by others.

If the board determines to nominate a stockholder-recommended candidate and recommends his or her election, then his or her name will be included in the Company's proxy card for the next annual meeting assuming the nominee consents to such inclusion.

#### **Communications with the Independent Directors**

Our board of directors will give appropriate attention to written communications that are submitted by stockholders, and will respond if and as appropriate. The Chairman of the board of directors is primarily responsible for monitoring and responding to communications from stockholders and other interested parties and for providing copies to our board of directors or to the individual director so designated on a periodic basis, as he considers appropriate.

Unless any communication is marked confidential and is addressed to a particular board member, the Chairman of the board of directors, prior to forwarding any correspondence, will review such correspondence and, in his discretion, will not forward items if they are deemed to be of a commercial, irrelevant or frivolous nature or otherwise inappropriate for consideration by our board of directors.

Interested parties may send written communications to our board of directors at the following address: TechTarget, Inc., 275 Grove Street, Newton, MA 02466; Attention: Board of Directors.

#### **Code of Business Conduct and Ethics**

We have adopted a written code of business conduct and ethics that applies to our directors, officers and employees, including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. We have posted the code of business conduct and ethics on our website, which is located at [www.techtarget.com](http://www.techtarget.com). In addition, we intend to disclose on our website all disclosures that are required by law or NASDAQ Global Market listing standards concerning any amendments to, or waivers from, any provision of the code of business conduct and ethics.

**DIRECTOR COMPENSATION**

Directors who are also employees will continue to receive no compensation for their service as a director. However, since January 1, 2007, all non-employee directors:

have been paid a base annual retainer of \$20,000;

have been paid a fee of \$1,500 for attendance at each board meeting and were reimbursed for any actual out-of-pocket expenses incurred in attending any such meeting;

have been paid a fee of \$1,000 for attendance at each committee meeting and were reimbursed for actual out-of-pocket expenses incurred in attending any such meeting; and

received an annual grant of options to purchase, at the fair market value at the time of issuance, 2,500 shares of our common stock, which options will be immediately exercisable.

In addition, each non-employee director is paid, on an annual basis, the following amounts for service as follows: each member of the audit committee: \$5,000; each member of the compensation committee: \$2,500; and each member of the nominating and corporate governance committee: \$2,500. Also, each committee chairperson will receive the following additional annual cash payments: chairperson of the audit committee: \$10,000; chairperson of the compensation committee: \$5,000; and chairperson of the nominating and corporate governance committee: \$5,000.

In lieu of receiving cash payments for their service on our board of directors or our board committees, in 2012 all cash fees were paid in equity under our 2007 Stock Option and Incentive Plan.

In the event that we add additional non-employee directors to our board, we will determine the amount of equity compensation, if any, based on the available benchmarking data for directors of comparable companies as well as other relevant factors, such as that person's experience in our industry, unique skills and knowledge, and the extent to which we expect that person will serve on and/or chair any committees.

**Fiscal 2012 Director Compensation**

The following table details the compensation earned during 2012 by our non-employee directors.

Name	Stock Awards (\$)(1)	Option Awards (\$)(2)	Total (\$)
Leonard P. Forman	368,747	8,925	377,672
Jay C. Hoag	51,494	8,925	60,419
Robert D. Burke	339,746		339,746
Roger M. Marino	38,499		