UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2019

Commission File Number 000-25779

THESTREET, INC.
(Exact name of Registrant as specified in its charter)

Delaware	06-1515824
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)

14 Wall Street
New York, New York 10005
(Address of principal executive offices, including zip code)

(212) 321-5000
(Registrant's telephone number, including area code)

Indicate by a check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant as required to submit and post such files). Yes ☒ No ☐

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

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

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).
Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	TST	Nasdaq Capital Market

Indicate the number of shares outstanding of each of the issuer's classes of common stock as of the latest practicable date.

Title of Class	Number of Shares Outstanding as of August 5, 2019
Common Stock, par value $0.01 per share	5,336,639

TheStreet, Inc.
Form 10-Q

As of and for the Three Months Ended June 30, 2019

SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, which reflect our current views with respect to, among other things, our operations and financial performance. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. We believe these factors include but are not limited to those described under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2018. Additional risk factors may be described from time to time in our future filings with the Securities and Exchange Commission. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

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

Part I – FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements.

THESTREET, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(unaudited)

	June 30, 2019	March 31, 2019
assets		
Current Assets:		
Cash and cash equivalents	$ 24,322,594	$ 117,991,200
Accounts receivable, net of allowance for doubtful accounts of $177,245 as of June 30, 2019 and $210,493 as of March 31, 2019	1,948,294	2,433,426
Other receivables, net	4,292,173	4,552,062
Prepaid expenses and other current assets	1,063,581	1,438,351
Total current assets	31,626,642	126,415,039
Noncurrent Assets:		
Property and equipment, net of accumulated depreciation and amortization of $4,717,044 as of June 30, 2019 and $5,567,690 as of March 31, 2019	569,008	676,856
Marketable securities	—	1,850,000
Right of use lease asset	1,517,950	1,492,791
Other assets	12,585	19,818
Other intangible assets, net of accumulated amortization of $8,151,100 as of June 30, 2019 and $7,754,297 as of March 31, 2019	3,026,239	3,160,724
Restricted cash	500,000	500,000
Total assets	$ 37,252,424	$ 134,115,228
liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable	$ 2,076,998	$ 2,194,181
Accrued expenses	4,355,694	4,684,362
Deferred revenue	10,815,270	10,725,477
Lease liability	1,744,642	1,732,332
Other current liabilities	2,129,413	970,674
Total current liabilities	21,122,017	20,307,026
Noncurrent Liabilities:		
Lease liability	900,823	1,342,235
Deferred revenue	895,722	809,240
Total liabilities	22,918,562	22,458,501
Stockholders' Equity:		
Common Stock; $0.01 par value; 10,000,000 shares authorized; 6,407,273 shares issued and 5,336,639 shares outstanding as of June 30, 2019, and 6,203,150 shares issued and 5,230,384 shares outstanding as of March 31, 2019	64,073	62,031
Additional paid-in capital	176,561,989	268,409,674
Treasury stock at cost; 1,070,634 shares as of June 30, 2019 and 972,766 shares as of March 31, 2019	(20,176,812)	(17,955,616)
Accumulated deficit	(142,115,388)	(138,859,362)
Total stockholders' equity	14,333,862	111,656,727
Total liabilities and stockholders' equity	$ 37,252,424	$ 134,115,228

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

THESTREET, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Three Months Ended June 30, 2019	For the Three Months Ended June 30, 2018
Total revenue	$ 6,923,270	$ 6,901,644
Operating expense:		
Cost of services	3,375,408	3,722,976
Sales and marketing	1,749,645	2,462,524
General and administrative	2,469,343	3,505,077
Depreciation and amortization	509,970	461,459
Transaction costs	1,729,072	—
Restructuring and other charges	30,610	—
Total operating expense	9,864,048	10,152,036
Operating loss	(2,940,778)	(3,250,392)
Net interest income	248,671	22,485
Loss before income taxes from continuing operations	(2,692,107)	(3,227,907)
(Loss) income from discontinued operations	(563,919)	2,581,835
Gain on sale of business, net of tax	—	27,100,199
(Loss) income before income taxes	(3,256,026)	26,454,127
Benefit for income taxes	—	1,061,868
Net (loss) income attributable to common stockholders	$ (3,256,026)	$ 27,515,995
Net (loss) income per share:		
Basic net (loss) income attributable to common stockholders:		
Continuing operations	$ (0.50)	$ (0.44)
Discontinued operations	(0.11)	6.02
Basic net (loss) income per share	$ (0.61)	$ 5.58
Diluted net (loss) income attributable to common stockholders:		
Continuing operations	$ (0.50)	$ (0.43)
Discontinued operations	(0.11)	5.87
Diluted net (loss) income per share	$ (0.61)	$ 5.44
Weighted average basic shares outstanding	5,326,958	4,929,606
Weighted average diluted shares outstanding	5,326,958	5,055,124

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

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

	For the Three Months Ended June 30,	
	2019	**2018**
Net (loss) income	$ (3,256,026)	$ 27,515,995
Foreign currency translation loss	—	(686,712)
Unrealized gain on marketable securities	—	1,221
Comprehensive (loss) income	$ (3,256,026)	$ 26,830,504

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

THESTREET, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
FOR THE THREE MONTHS ENDED JUNE 30, 2019 AND 2018
(unaudited)

	Common Stock				Treasury Stock			
	Shares	Par Value	Additional Paid in Capital	Accumulated Other Comprehensive Loss	Shares	Cost	Accumulated Deficit	Total Stockholders' Equity
Balance at March 31, 2018	5,690,072	$ 56,901	$ 260,422,118	$ (4,419,337)	(771,404)	$ (13,490,213)	$ (206,769,135)	$ 35,800,334
Unrealized gain on marketable securities				1,221				1,221
Foreign currency translation loss				(686,712)				(686,712)
Exercise and issuance of equity grants	40,695	407	(407)		(264)	(4,592)		(4,592)
Stock-based consideration for services			578,056					578,056
Net income							27,515,995	27,515,995
Balance at June 30, 2018	5,730,767	$ 57,308	$ 260,999,767	$ (5,104,828)	(771,668)	$ (13,494,805)	$ (179,253,140)	$ 63,204,302
Balance at March 31, 2019	6,203,150	$ 62,031	$ 268,409,674	$ —	(972,766)	$ (17,955,616)	$ (138,859,362)	$ 111,656,727
Exercise and issuance of equity grants	204,123	2,042	2,587,768		(97,868)	(2,221,196)		368,614
Common stock cash dividend			(94,435,453)					(94,435,453)
Net loss							(3,256,026)	(3,256,026)
Balance at June 30, 2019	6,407,273	$ 64,073	$ 176,561,989	$ —	(1,070,634)	$ (20,176,812)	$ (142,115,388)	$ 14,333,862

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

THESTREET, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	For the Three Months Ended June 30,	
	2019	**2018**
Cash Flows from Operating Activities:		
Net (loss) income	$ (3,256,026)	$ 27,515,995
Adjustments to reconcile net (loss) income to net cash provided by operating activities:		
Gain on sale of business, net of tax	—	(27,100,199)
Stock-based compensation expense	—	578,056
(Gain) provision for doubtful accounts	(14,741)	30,946
Loss on disposal of fixed assets	12,378	—
Depreciation and amortization	509,970	1,223,491
Deferred taxes	—	(899,897)
Deferred rent	—	(192,164)
Changes in operating assets and liabilities:		
Accounts receivable	499,873	185,544
Other receivables	259,889	29,565
Prepaid expenses and other current assets	374,770	(309,419)
Right of use asset	(25,159)	—
Other assets	7,233	(6,201)
Accounts payable	(117,183)	456,457
Accrued expenses	(328,668)	790,967
Deferred revenue	176,275	791,544
Other current liabilities	1,158,739	47,139
Lease liability	(429,102)	—
Other liabilities	—	119,887
Net cash (used in) provided by operating activities	(1,171,752)	3,261,711
Cash Flows from Investing Activities:		
Proceeds from sale of business, net	—	28,232,100
Sale of marketable securities	1,850,000	—
Capital expenditures	(280,015)	(875,567)
Net cash provided by investing activities	1,569,985	27,356,533
Cash Flows from Financing Activities:		
Earnout payment for prior acquisition	—	(951,867)
Cash dividends paid on Common Stock	(94,435,453)	—
Net proceeds from the exercise of stock options	2,589,810	—
Shares withheld on vesting to pay for withholding taxes	(2,221,196)	(4,592)
Net cash used in financing activities	(94,066,839)	(956,459)
Effect of foreign exchange rate changes on cash, cash equivalents and restricted cash	—	(224,247)
Net (decrease) increase in cash, cash equivalents and restricted cash	(93,668,606)	29,437,538
Cash, cash equivalents and restricted cash beginning of period	118,491,200	13,723,536
Cash, cash equivalents and restricted cash end of period	$ 24,822,594	$ 43,161,074

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

TheStreet, Inc.
Notes to Condensed Consolidated Financial Statements
(unaudited)

1. DESCRIPTION OF THE BUSINESS AND BASIS OF PRESENTATION

TheStreet, Inc. is a leading financial news and information provider. Our content and products provide individual investors with actionable information from the worlds of finance and business. The Company's flagship brand, TheStreet (www.thestreet.com), has produced unbiased business news and market analysis for individual investors for more than 20 years.

From time to time, the Board of Directors and our senior management team review and evaluate strategic opportunities and alternatives as part of a long-term strategy to increase stockholder value. Following the realignment of our capital structure in November 2017, the Board focused on a review of the Company's diverse businesses and in June 2018 sold its RateWatch business for a cash payment totaling $33.5 million to S&P Global Market Intelligence Inc., an affiliate of S&P Global Inc. ("S&P"). The Company also sold its business-to-business, or B2B, units, The Deal and BoardEx, for a cash payment totaling $87.3 million to Euromoney Institutional Investor PLC in February 2019 (the "B2B Sale"), and then entered into a definitive merger agreement with TheMaven, Inc. by which a subsidiary of TheMaven will acquire the outstanding common shares of TheStreet for a cash payment totaling $16.5 million. The sale is expected to close during August 2019. As a result of these dispositions, RateWatch and our B2B businesses are reported as discontinued operations in our Condensed Consolidated Statements of Operations.

Following the B2B Sale in February 2019, we continued to own and operate our business-to-consumer, or B2C, business, which is led by our namesake website, *TheStreet.com*, and includes our free editorial content and houses our premium subscription products that target varying segments of the retail investing public. Our B2C business primarily generates revenue from premium subscription products, advertising and event revenue.

On April 3, 2019, the Company announced that its Board of Directors had declared a special cash distribution in the amount of approximately $94.4 million, or $17.70 per share ($1.77 per share prior to the reverse stock split discussed below), paid on April 22, 2019 to stockholders of record on April 15, 2019. In connection with the distribution, the Board of Directors also approved a 10-for-1 reverse stock split of the Company's common stock effective prior to the opening of trading on April 26, 2019. All share amounts and per share amounts within this Form 10-Q have been adjusted for this stock split. Additionally, the Company changed its fiscal and tax year to a March 31 year-end.

Unaudited Interim Financial Statements

The interim condensed consolidated balance sheets as of June 30, 2019 and March 31, 2019, the condensed consolidated statements of operations, comprehensive (loss) income, statements of stockholders' equity, and statements of cash flows for the three months ended June 30, 2019 and 2018 are unaudited. The unaudited interim financial statements have been prepared on a basis consistent with the Company's annual financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments necessary to state fairly the Company's financial position as of June 30, 2019, its results of consolidated operations, comprehensive (loss) income and cash flows for the three months ended June 30, 2019 and 2018. The financial data and other financial information disclosed in the notes to the financial statements related to these periods are also unaudited. The results of operations for the three months ended June 30, 2019 are not necessarily indicative of the results to be expected for the fiscal year ending March 31, 2020 or for any other future annual or interim period.

There have been no material changes in the significant accounting policies from those that were disclosed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was initially filed with the SEC on March 15, 2019, amended on March 21, 2019 solely to correct certain clerical errors and on April 30, 2019 solely to include the information required by Part III of Form 10-K, other than the adoption of ASU 2016-02 "*Leases*" on January 1, 2019. These financial statements should also be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2018. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. generally accepted accounting principles ("GAAP") have been omitted pursuant to such rules and regulations.

The Company has evaluated subsequent events for recognition or disclosure.

Recently Issued Accounting Pronouncements

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

Reclassifications

During the three months ended June 30, 2019, the Company effected a 10-for-1 reverse stock split. Prior period amounts have been reclassified to conform to current period presentation.

2. SUBSEQUENT EVENT

In June 2019, the Company announced that it had entered into a definitive merger agreement with TheMaven, Inc, by which a subsidiary of TheMaven will acquire all of the outstanding common shares of TheStreet for a cash payment totaling $16.5 million. The transaction is subject to the approval of a majority of the outstanding shares of common stock of TheStreet and is expected to close during August 2019.

3. DIVESTITURES

Sale of RateWatch

On June 20, 2018, the Company entered into an asset purchase agreement (the "Purchase Agreement") with S&P pursuant to which the Company agreed to sell the assets comprising its RateWatch business to S&P for an aggregate cash payment totaling $33.5 million. Of the purchase price, $3,350,000 was placed in escrow to secure S&P's rights to indemnification and their right to any post-closing adjustment in its favor. This escrow amount is included within other receivables on the Company's Condensed Consolidated Balance Sheets.

Operating results for the RateWatch business, which have been previously included in the Business to Business segment, have now been reclassified as discontinued operations for the three months ended June 30, 2018.

Gain on sale of RateWatch, which amounted to $27.1 million net of a tax expense of $1.6 million, was calculated as the selling price less direct costs to complete the transaction. Included in such costs is approximately $568 thousand pertaining to certain employee costs that were assumed by the Company as part of the transaction.

The following table presents the discontinued operations of RateWatch in the June 30, 2018 Condensed Consolidated Statements of Operations. These amounts exclude previously allocated corporate overhead costs.

	Three Months Ended June 30, 2018
Net revenue	$ 1,810,618
Operating expense:	
Cost of services	414,812
Sales and marketing	381,396
General and administrative	107,182
Depreciation and amortization	76,637
Total operating expense	980,027
Operating income	830,591
Provision for income taxes	(46,131)
Net income	$ 784,460

The following table presents the discontinued operations of RateWatch in the June 30, 2018 Condensed Consolidated Statements of Cash Flows:

		Three Months Ended June 30, 2018
Net cash provided by operating activities	$	850,655
Net cash used in investing activities		(26,443)
Net increase in cash, cash equivalents and restricted cash	$	824,212

Sale of B2B Business

On February 14, 2019, TheStreet sold its B2B business to Euromoney Institutional Investor PLC for a cash payment totaling $87.3 million. As part of the sale, a portion of the proceeds amounting to $620 thousand was placed in escrow and the Company recognized approximately $3.3 million in deal related costs. The decision to sell the B2B business was part of the Board's continuous review of strategic alternatives to enhance shareholder value.

Operating results for the B2B business have now been reclassified as discontinued operations for the period ended June 30, 2018.

The following table presents the discontinued operations of our B2B business in the Condensed Consolidated Statements of Operations.

		Three Months Ended June 30, 2018
Net revenue	$	6,687,376
Operating expense:		
Cost of services		2,022,426
Sales and marketing		1,434,696
General and administrative		645,880
Depreciation and amortization		688,848
Total operating expense		4,791,850
Operating income		1,895,526
Interest income		7,546
Provision for income taxes		(105,697)
Net income	$	1,797,375

The following table presents the discontinued operations of our B2B business in the Condensed Consolidated Statements of Cash Flows:

		Three Months Ended June 30, 2018
Net cash provided by operating activities	$	2,464,147
Net cash used in investing activities		(89,613)
Effect of foreign exchange rate changes on cash and cash equivalents		(224,247)
Net increase in cash, cash equivalents and restricted cash	$	2,150,287

4. REVENUES

Adoption of ASC Topic 606, “Revenue from Contracts with Customers”

On January 1, 2018, we adopted Topic 606 using the modified retrospective method applied to those contracts which were not completed as of January 1, 2018. Results for reporting periods beginning after January 1, 2018 are presented under Topic 606, while prior period amounts are not adjusted and continue to be reported in accordance with our historic accounting under Topic 605.

Nature of our Services

Our current business consists of consumer subscription revenue primarily comprised of subscriptions that provide access to securities investment information and stock market commentary. The consumer business also generated advertising revenue which is comprised of fees charged for the placement of advertising and sponsorships, primarily within *TheStreet.com* website. Other revenue from the consumer business is primarily composed of events/conferences, information services and other miscellaneous revenue.

We provide subscription and advertising services on a global basis to a broad range of clients. Our principal source of revenue is derived from fees for subscription services sold on an annual or monthly basis. We measure revenue based upon the consideration specified in the client arrangement, and revenue is recognized when the performance obligations in the client arrangement are satisfied. A performance obligation is a promise in a contract to transfer a distinct service to the customer. The transaction price of a contract is allocated to each distinct performance obligation and recognized as revenue when or as the customer receives the benefit of the performance obligation. Clients typically receive the benefit of our services as they are performed. Under ASC 606, revenue is recognized when a customer obtains control of promised services in an amount that reflects the consideration we expect to receive in exchange for those services. To achieve this core principal, the Company applies the following five steps:

1) *Identify the contract with a customer*

A contract with a customer exists when (i) the Company enters into an enforceable contract with a customer that defines each party’s rights regarding the services to be transferred and identifies the payment terms related to these services, (ii) the contract has commercial substance and (iii) the Company determines that collection of substantially all consideration for services that are transferred is probable based on the customer’s intent and ability to pay the promised consideration. The Company applies judgment in determining the customer’s ability and intention to pay, which is based on a variety of factors including the customer’s historical payment experience or, in the case of a new customer, published credit and financial information pertaining to the customer.

2) *Identify the performance obligations in the contract*

Performance obligations promised in a contract are identified based on the services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the services is separately identifiable from other promises in the contract. To the extent a contract includes multiple promised services, the Company must apply its judgment to determine whether promised services are capable of being distinct in the context of the contract. If these criteria are not met, the promised services are accounted for as a combined performance obligation.

3) *Determine the transaction price*

The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring services to the customer.

4) *Allocate the transaction price to performance obligations in the contract*

If the contract contains a single performance obligation, the entire transaction price is allocated to the single performance obligation. However, if a series of distinct services that are substantially the same qualifies as a single performance obligation in a contract with variable consideration, the Company must determine if the variable consideration is attributable to the entire contract or to a specific part of the contract. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligation based on a relative standalone selling price basis unless the transaction price is variable and meets the criteria to be allocated entirely to a performance obligation or to a distinct service that forms part of a single performance obligation. The Company determines standalone selling price based on the price at which the performance obligation is sold separately. If the standalone selling price is not observable through past transactions, the Company estimates the standalone selling price by taking into account available information such as market conditions and internally approved pricing guidelines related to the performance obligations.

5) *Recognize revenue when or as the Company satisfies a performance obligation*

The Company satisfies performance obligations either over time or at a point in time. Revenue is recognized at the time the related performance obligation is satisfied by transferring a promised service to a customer.

Substantially all of our revenue is recognized over time as the services are performed. For subscriptions, revenue is recognized ratably over the subscription period. For advertising, revenue is recognized as the advertisement is displayed, provided that collection of the resulting receivable is reasonably assured.

The following table presents our revenues disaggregated by revenue discipline.

	For the Three Months Ended June 30,	
	2019	2018
Subscription	$ 5,091,889	$ 4,844,201
Advertising	1,483,978	1,560,771
Other	347,403	496,672
Total Revenue	$ 6,923,270	$ 6,901,644

Deferred Revenue

We record deferred revenues when cash payments are received in advance of our performance, primarily for subscription revenues.

Practical Expedients and Exemptions

The Company did not apply any practical expedients during the adoption of ASC 606.

5 . CASH AND CASH EQUIVALENTS, MARKETABLE SECURITIES AND RESTRICTED CASH

The Company's cash and cash equivalents and restricted cash primarily consist of a checking account and money market funds. As of March 31, 2019, marketable securities consisted of two municipal auction rate securities ("ARS") issued by the District of Columbia with a cost basis of approximately $1.9 million and a fair value of approximately $1.9 million. The ARS were sold at face value in June 2019. Except for the ARS, which matured in 2038, Company policy limits the maximum maturity for any investment to three years. The Company had accounted for its marketable securities in accordance with the provisions of ASC 320-10. The Company classified these securities as available for sale and the securities were reported at fair value. Any unrealized gains or losses were recorded as a component of accumulated other comprehensive (loss) income and excluded from net income as they were deemed temporary. Additionally, as of June 30, 2019 and March 31, 2019, the Company has a total of $500 thousand of cash that serves as collateral for an outstanding letter of credit, and which cash is therefore restricted. The letter of credit serves as a security deposit for the Company's office space in New York City.

	June 30, 2019	March 31, 2019
Cash and cash equivalents	$ 24,322,594	$ 117,991,200
Marketable securities	—	1,850,000
Restricted cash	500,000	500,000
Total cash and cash equivalents, marketable securities and restricted cash	$ 24,822,594	$ 120,341,200

On April 22, 2019, the Company paid a special cash distribution of approximately $94.4 million, or $17.70 per share ($1.77 per share prior to the 10-for-1 reverse stock split effected on April 26, 2019), to stockholders of record on April 15, 2019, contributing to the difference in cash and cash equivalents as of June 30, 2019 compared to March 31, 2019.

6. FAIR VALUE MEASUREMENTS

The Company measures the fair value of its financial instruments in accordance with ASC 820-10, which refines the definition of fair value, provides a framework for measuring fair value and expands disclosures about fair value measurements. ASC 820-10 defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the reporting date. The statement establishes consistency and comparability by providing a fair value hierarchy that prioritizes the inputs to valuation techniques into three broad levels:

- Level 1: Inputs are quoted market prices in active markets for identical assets or liabilities (these are observable market inputs).
- Level 2: Inputs are other than quoted market prices included within Level 1, that are observable for the asset or liability (includes quoted market prices for similar assets or identical or similar assets in markets in which there are few transactions, prices that are not current or vary substantially).
- Level 3: Inputs are unobservable inputs that reflect the entity's own assumptions in pricing the asset or liability (used when little or no market data is available).

Financial assets and liabilities included in our financial statements and measured at fair value are classified based on the valuation technique level in the table below:

	As of June 30, 2019			
Description:	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (1)	$ 24,322,594	$ 24,322,594	$ —	$ —
Restricted cash (1)	500,000	500,000	—	—
Total at fair value	$ 24,822,594	$ 24,822,594	$ —	$ —

	As of March 31, 2019			
Description:	Total	Level 1	Level 2	Level 3
Cash and cash equivalents (1)	$ 117,991,200	$ 117,991,200	$ —	$ —
Restricted cash (1)	500,000	500,000	—	—
Marketable securities (2)	1,850,000	—	—	1,850,000
Total at fair value	$ 120,341,200	$ 118,491,200	$ —	$ 1,850,000

(1) Cash, cash equivalents and restricted cash, totaling approximately $24.8 million and $118.5 million as of June 30, 2019 and March 31, 2019, respectively, consist primarily of a checking account and money market funds for which we determine fair value through quoted market prices.

(2) At March 31, 2019, marketable securities included two municipal ARS issued by the District of Columbia having a fair value totaling approximately $1.9 million. Historically, the fair value of ARS investments approximated par value due to the frequent resets through the auction process. The ARS were sold at face value in June 2019.

The following table provides a reconciliation of the beginning and ending balance for the Company's marketable securities measured at fair value using significant unobservable inputs (Level 3):

	Marketable Securities
Balance March 31, 2019	$ 1,850,000
Sale of ARS	(1,850,000)
Balance June 30, 2019	$ —

7. STOCK-BASED COMPENSATION

We account for stock-based compensation in accordance with ASC 718-10, *Share Based Payment Transactions* ("ASC 718-10"). This requires that the cost resulting from all share-based payment transactions be recognized in the financial statements based upon estimated fair values.

With the sale of our B2B business, the Company's Board of Directors accelerated the vesting of all outstanding stock options and restricted stock units as of the close of the sale, or February 14, 2019, under a change of control clause. As a result, there was no stock-based compensation expense during the three months ended June 30, 2019.

Stock-based compensation expense recognized in the Company's Condensed Consolidated Statements of Operations for the three months ended June 30, 2018 includes compensation expense for all share-based payment awards based upon the estimated grant date fair value. The Company recognizes compensation expense for share-based payment awards on a straight-line basis over the requisite service period of the award. As stock-based compensation expense recognized in the period ended June 30, 2018 was based upon awards ultimately expected to vest, it was reduced for estimated forfeitures. The Company estimated forfeitures at the time of grant which are revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates.

The Company estimates the value of stock option awards on the date of grant using the Black-Scholes option-pricing model. This determination is affected by the Company's stock price as well as assumptions regarding expected volatility, risk-free interest rate and expected dividends. Because option-pricing models require the use of subjective assumptions, changes in these assumptions can materially affect the fair value of the options. The assumptions presented in the table below represent the weighted-average value of the applicable assumption used to value stock option awards at their grant date. In determining the volatility assumption, the Company used a historical analysis of the volatility of the Company's share price for the preceding period equal to the expected option lives. The expected option lives, which represent the period of time that options granted are expected to be outstanding, were estimated based upon the "simplified" method for "plain-vanilla" options. The risk-free interest rate assumption was based upon observed interest rates appropriate for the term of the Company's stock option awards. The dividend yield assumption was based on the history and expectation of future dividend payouts. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service period. The Company's estimate of pre-vesting forfeitures is primarily based on historical experience and is adjusted to reflect actual forfeitures as the options vest.

There were no options granted during the three months ended June 30, 2019. The weighted-average grant date fair value per share of stock option awards granted during the three months ended June 30, 2018 was $6.94 using the Black-Scholes model with the following weighted-average assumptions:

Expected option lives	4.0 years
Expected volatility	45.22%
Risk-free interest rate	2.78%
Expected dividend yield	0.00%

The value of each restricted stock unit awarded is equal to the closing price per share of the Company's Common Stock on the date of grant. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods. There were no restricted stock units awarded during the three months ended June 30, 2019. The weighted-average grant date fair value per share of restricted stock units granted during the three months ended June 30, 2018 was $18.00.

At the Company's May 2018 Board of Directors meeting, the number of shares available for grant was increased by 520 thousand shares.

As of June 30, 2019, there remained approximately 344 thousand shares available for future awards under the Company's 2007 Performance Incentive Plan (the "2007 Plan"). In connection with awards under both the 2007 Plan and awards issued outside of the 2007 Plan as inducement grants to new hires, the Company recorded no noncash compensation expense during the three months ended June 30, 2019 and $578 thousand of stock-based compensation for the three-month period ended June 30, 2018.

A summary of the activity of the 2007 Plan and awards issued outside of the 2007 Plan pertaining to stock option grants is as follows:

	Shares Underlying Awards		Weighted Average Exercise Price		Aggregate Intrinsic Value ($000)	Weighted Average Remaining Contractual Life (In Years)
Awards outstanding at March 31, 2019	210,398	$	12.82			
Options granted	—	$	—			
Options exercised	(204,148)	$	12.56			
Options forfeited	—	$	—			
Options expired	(4,250)	$	22.00			
Awards outstanding at June 30, 2019	2,000	$	20.25	$	8	1.32
Awards outstanding, vested and expected to vest at June 30, 2019	2,000	$	20.25	$	8	1.32
Awards exercisable at June 30, 2019	2,000	$	20.25	$	8	1.32

During the three months ended June 30, 2019, there were no grants of restricted stock units made under the 2007 Plan, nor were there any unvested stock option or restricted stock option awards.

For the three months ended June 30, 2018, the total fair value of stock option awards vested was approximately $126 thousand. For the three months ended June 30, 2019 and 2018, the total intrinsic value of options exercised was approximately $2.2 million and $0, respectively (there were no options exercised during the three months ended June 30, 2018), yielding approximately $2.6 million of cash proceeds to the Company. For the three months ended June 30, 2019 and 2018, there were approximately 0 and 10,000 stock options granted. For the three months ended June 30, 2019 and 2018, there was approximately 0 and 202 thousand restricted stock units granted. For the three months ended June 30, 2019 and 2018, approximately 0 and 42 thousand shares were issued under restricted stock unit grants. For the three months ended June 30, 2019 and 2018, the total intrinsic value of restricted stock units that vested was approximately $0 and $75 thousand, respectively. As of June 30, 2019 and 2018, the total intrinsic value of awards outstanding was approximately $8 thousand and $10.2 million, respectively. As of June 30, 2019, there was no unrecognized stock-based compensation expense remaining to be recognized.

8. STOCKHOLDERS' EQUITY

Treasury Stock

In November 2017, our Board of Directors approved a new share buyback program authorizing the repurchase of up to 500,000 shares of the Company's Common Stock (the "Program"). Purchases may be made in the open market or in privately negotiated transactions, subject to management's evaluation of the trading price of the security, market conditions and other factors. The Company may, among other things, utilize existing cash reserves and cash flows from operations to fund any purchases. The timing and amount of any purchases will be determined by the Company's management based upon its evaluation. The Program does not obligate the Company to purchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time. During the three months ended June 30, 2019, the Company did not purchase any shares of Common Stock under the Program. Since the Program's inception in November 2017, the Company has purchased a total of 111 shares of Common Stock at an aggregate cost of approximately $1,415, inclusive of commissions.

In addition, pursuant to the terms of the Company's 2007 Plan and certain procedures approved by the Compensation Committee of the Board of Directors, in connection with the exercise of stock options by the Company's employees and the issuance of shares of Common Stock in settlement of vested restricted stock units, the Company may withhold shares in lieu of the payment of the exercise price and/or the minimum amount of applicable withholding taxes then due. During the three months ended June 30, 2019, 97,868 shares were withheld in settlement of the exercise of stock options and vested restricted stock units. Through June 30, 2019, the Company withheld an aggregate of 504,021 shares which have been recorded as treasury stock. In addition, the Company received an aggregate of 21,161 shares in treasury stock resulting from prior acquisitions. These shares have also been recorded as treasury stock.

April 2019 Special Cash Distribution and Reverse Stock Split

On April 3, 2019, the Company announced that its Board of Directors had declared a special cash distribution in the amount of approximately $94.4 million, or $17.70 per share ($1.77 per share prior to the 10-for-1 reverse stock split effected on April 26, 2019), paid on April 22, 2019 to stockholders of record as of April 15, 2019 to distribute cash received from the sale of RateWatch, The Deal and BoardEx to the Company's shareholders. In connection with the distribution, the Board of Directors also approved a 10-for-1 reverse stock split of the Company's Common Stock effective prior to the opening of trading on April 26, 2019. Additionally, the Company changed its fiscal and tax year to a March 31 year-end. All share amounts and per share amounts within this Form 10-Q have been adjusted for the 10-for-1 reverse stock split.

Dividends

Beginning with the first quarter of 2016, the Company's Board of Directors suspended the payment of a quarterly dividend.

9. LEGAL PROCEEDINGS

From time to time, the Company may be party to legal proceedings arising in the ordinary course of business or otherwise. Currently, there are no legal proceedings which are deemed material.

10. NET (LOSS) INCOME PER SHARE OF COMMON STOCK

Basic net (loss) income per share is computed using the weighted-average number of common shares outstanding during the period. Diluted net (loss) income per share is computed using the weighted-average number of common shares and potential common shares outstanding during the period, so long as the inclusion of potential common shares does not result in a lower net (loss) income per share. Potential common shares consist of vested restricted stock units (using the treasury stock method) and the incremental common shares issuable upon the exercise of stock options (using the treasury stock method). For the three months ended June 30, 2019, approximately 2 thousand vested stock options were excluded from the calculation, as their effect would result in a lower net loss per share.

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

	For the Three Months Ended June 30, 2019	For the Three Months Ended June 30, 2018
Basic and diluted net (loss) income per share:		
Numerator:		
Net (loss) income attributable to common stockholders	$ (3,256,026)	$ 27,515,995
Denominator:		
Weighted average basic shares outstanding	5,326,958	4,929,606
Weighted average diluted shares outstanding	5,326,958	5,055,124
Net (loss) income per share:		
Basic net (loss) income attributable to common stockholders	$ (0.61)	$ 5.58
Diluted net (loss) income attributable to common stockholders	$ (0.61)	$ 5.44

11. INCOME TAXES

The income tax benefit from continuing operations for the three months ended June 30, 2019 was zero and reflects an effective tax rate (ETR) of 0.0% as compared to a benefit of approximately $1.1 million for the three months ended June 30, 2018, reflecting an ETR of approximately 32.9%.

The Company's ETR for the three months ended June 30, 2019 is zero due to Management's assessment that the Company does not have sufficient sources of future income to realize the current period loss. The Company's ETR for the three months ended June 30, 2018 was primarily impacted by domestic losses, state taxes, the movement in the deferred tax liability related to the tax amortization of goodwill and the consideration of the gain from discontinued operations as a source of income which enables the Company to realize a benefit in continuing operations under the intraperiod allocation guidance. The Company's ETR for the three months ended June 30, 2018 was also impacted by the Company recording certain adjustments to the beginning balance of the state deferred tax liability, which resulted in a $272 thousand discrete tax benefit.

At June 30, 2019, the Company has no uncertain tax positions or interest and penalties accrued.

12. BUSINESS CONCENTRATIONS AND CREDIT RISK

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. The Company maintains all its cash, cash equivalents and restricted cash in federally insured financial institutions and performs periodic evaluations of the relative credit standing of these institutions. As of June 30, 2019 and March 31, 2019, the Company's cash, cash equivalents and restricted cash primarily consisted of a checking account and money market funds.

For the three months ended June 30, 2019 and 2018, no individual client accounted for 10% or more of consolidated revenue. As of June 30, 2019, two clients accounted for more than 10% of gross accounts receivable balance. As of March 31, 2019, one client accounted for more than 10% of gross accounts receivable balance.

The Company's customers are primarily concentrated in the United States, and we carry accounts receivable balances. The Company performs ongoing credit evaluations, generally does not require collateral, and establishes an allowance for doubtful accounts based upon factors surrounding the credit risk of customers, historical trends and other information. To date, actual losses have been within management's expectations.

13. RESTRUCTURING AND OTHER CHARGES

During the three months ended June 30, 2019, the Company incurred restructuring costs totaling $30,610 related to severance payments.

14. LEASES

The Company has operating leases primarily consisting of office space with remaining lease terms of 1 to 2 years, subject to certain renewal options as applicable. Current leases include our office space in New York, and also amounts for other miscellaneous office equipment.

Leases with an initial term of twelve months or less are not recorded on the balance sheet, and the Company does not separate lease and non-lease components of contracts. There are no material residual guarantees associated with any of the Company's leases, and there are no significant restrictions or covenants included in the Company's lease agreements. Certain leases include variable payments related to common area maintenance and property taxes, which are billed by the landlord, as is customary with these types of charges for office space.

Our lease agreements generally do not provide an implicit borrowing rate. Therefore, the Company used a benchmark approach to derive an appropriate imputed discount rate. The Company benchmarked itself against other companies of similar credit ratings and comparable quality and derived an imputed rate, which was used in a portfolio approach to discount its real estate lease liabilities. We used the incremental borrowing rate on December 31, 2018 for all leases that commenced prior to that date.

There was no sublease rental income for the three months ended June 30, 2019 or March 31, 2019, the Company is not the lessor in any lease arrangement, and no related party transactions for lease arrangements have occurred.

Lease Costs

The table below presents certain information related to the lease costs for the Company's operating leases for the three months ended June 30, 2019 and March 31, 2019:

Components of total lease cost:		Three Months Ended June 30, 2019		Three Months Ended March 31, 2019
Operating lease expense	$	221,979	$	413,809
Variable lease cost		39,701		80,147
Total lease cost	$	261,680	$	493,956

Lease Position as of June 30, 2019 and March 31, 2019

Right of use lease assets and lease liabilities for our operating leases were recorded in the Condensed Consolidated Balance Sheets as follows:

		As of June 30, 2019		As of March 31, 2019
Assets				
Lease assets	$	1,517,950	$	2,228,691
Impairment		—		(735,900)
Total lease assets	$	1,517,950	$	1,492,791
Liabilities				
Current liabilities:				
Lease liability	$	1,744,642	$	1,732,332
Noncurrent liabilities:				
Noncurrent lease liability		900,823		1,342,235
Total lease liability	$	2,645,465	$	3,074,567

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's operating leases as of June 30, 2019:

Weighted average remaining lease term (in years) – operating leases	1.49 years
Weighted average discount rate – operating leases	5.5%

Cash Flows

The table below presents certain information related to the cash flows for the Company's operating leases for the three months ended June 30, 2019 and March 31, 2019:

Cash paid for amounts included in the measurement of lease liabilities:		Three Months Ended June 30, 2019
Operating cash flows for operating leases	$	469,397

Undiscounted Cash Flows

Future lease payments included in the measurement of lease liabilities on the Condensed Consolidated Balance Sheets as of June 30, 2019, for the following five fiscal years and thereafter were as follows:

	As of June 30, 2019
2019 - Remaining	$ 930,573
2020	1,830,928
Total future minimum lease payments	2,761,501
Less effects of discounting	116,036
Present value of future minimum lease payments	$ 2,645,465

15. SEGMENT AND GEOGRAPHIC DATA

Segments

Following the sale of RateWatch in 2018 and our remaining B2B business, comprised of The Deal and BoardEx, in February 2019, we now report in one segment.

Geographic Data

During the three months ended June 30, 2019 and 2018, substantially all of the Company's revenue was from customers in the United States and all of our long-lived assets are located in the United States.

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

The following discussion of our financial condition and results of operations should be read together with our interim consolidated financial statements contained elsewhere in this Quarterly Report on Form 10-Q and with information contained in our other filings, including the audited consolidated financial statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

This discussion may contain forward-looking statements based upon current expectations that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Risk Factors" of this Quarterly Report on Form 10-Q and in other parts of this report.

Overview

TheStreet, Inc. is a leading financial news and information provider. Our content and products provide individual investors with actionable information from the worlds of finance and business. The Company's flagship brand, TheStreet (www.thestreet.com) has produced unbiased business news and market analysis for individual investors for more than 20 years.

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

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

Critical Accounting Estimates

Our discussion and analysis of our financial condition and results of operations are based upon our condensed consolidated financial statements, which have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting period. Actual results could differ from those estimates. Estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the condensed consolidated financial statements in the period they are deemed to be necessary. Significant estimates made in the accompanying condensed consolidated financial statements include, but are not limited to, the following:

- useful lives of intangible assets,
- useful lives of fixed assets,
- allowances for doubtful accounts,
- accrued expense estimates, and
- reserves for estimated tax assets and/or liabilities.

Under the provisions of ASC 350, goodwill and indefinite lived intangible assets are required to be tested for impairment on an annual basis and between annual tests whenever circumstances arise that indicate a possible impairment might exist. We perform our annual impairment tests as of October 1 each year and between annual tests whenever circumstances arise that indicate a possible impairment might exist. Impairment exists when the carrying amount of goodwill or indefinite lived intangible assets of a reporting unit exceed their implied enterprise value, resulting in an impairment charge for this excess. During the year ended December 31, 2018, we recorded an impairment to our goodwill totaling approximately $15.1 million at October 1, and based upon certain impairment indicators, we recorded an additional impairment totaling approximately $6.4 million at December 31, 2018. Subsequent to these impairment charges and the sale of our B2B business, no goodwill is recorded by the Company as of June 30, 2019.

Additionally, we evaluate the remaining useful lives of intangible assets each year to determine whether events or circumstances continue to support their useful life. There have been no changes in useful lives of intangible assets for each period presented.

A summary of our critical accounting policies and estimates can be found in our Form 10-K for the fiscal year ended December 31, 2018.

Contingencies

Accounting for contingencies, including those matters described in the Commitments and Contingencies section of Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations of the Company's Form 10-K for the fiscal year ended December 31, 2018, is highly subjective and requires the use of judgments and estimates in assessing their magnitude and likely outcome. In many cases, the outcomes of such matters will be determined by third parties, including governmental or judicial bodies. The provisions made in the consolidated financial statements, as well as the related disclosures, represent management's best estimate of the then current status of such matters and their potential outcome based on a review of the facts and in consultation with outside legal counsel where deemed appropriate. The Company would record a material loss contingency in its consolidated financial statements if the loss is both probable of occurring and reasonably estimated. The Company regularly reviews contingencies and as new information becomes available may, in the future, adjust its associated liabilities.

Unless otherwise stated, the following results of operations reflect the Company's continuing consumer business operations.

Results of Operations

Comparison of Three Months Ended June 30, 2019 and June 30, 2018

Revenue

	For the Three Months Ended June 30,				
Revenue:	2019	Percent of Total Revenue	2018	Percent of Total Revenue	Percent Change
Subscription	$ 5,091,889	74%	$ 4,844,201	70%	5%
Advertising	1,483,978	21%	1,560,771	23%	-5%
Other	347,403	5%	496,672	7%	-30%
Net revenue	$ 6,923,270	100%	$ 6,901,644	100%	0%

We derive revenue primarily from premium subscription products, advertising and events.

Subscription revenue increased by approximately $248 thousand, or 5%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. This increase was primarily due to a 4% increase in the weighted-average number of subscriptions combined with a 1% increase in the average revenue recognized per subscription.

Advertising revenue decreased by approximately $77 thousand, or 5%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The decrease was the result of reduced page views generated by our websites.

Other revenue decreased by approximately $149 thousand, or 30%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The decline is mainly due to two key clients not renewing content licensing arrangements and fewer events held during the current period.

Operating Expense

	For the Three Months Ended June 30,				
Operating expense:	**2019**	**Percent of Total Revenue**	**2018**	**Percent of Total Revenue**	**Percent Change**
Cost of services	$ 3,375,408	49%	$ 3,722,976	54%	-9%
Sales and marketing	1,749,645	25%	2,462,524	36%	-29%
General and administrative	2,469,343	36%	3,505,077	51%	-30%
Depreciation and amortization	509,970	7%	461,459	7%	11%
Transaction costs	1,729,072	25%	—	N/A	N/A
Restructuring and other charges	30,610	0%	—	N/A	N/A
Total operating expense	$ 9,864,048	142%	$ 10,152,036	147%	-3%

Cost of services. Cost of services expense consists primarily of employee compensation related expenses and outside contributor costs related to the creation of our content, licensed data and the technology required to publish our content.

Cost of services expense decreased by approximately $348 thousand, or 9%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. This decrease was primarily the result of lower employee compensation, computer services and supplies, hosting and internet access, editorial data services, revenue share and event costs, the aggregate of which decreased by approximately $661 thousand. These decreases were partially offset by higher consulting and outside contributor costs, the aggregate of which increased by approximately $344 thousand.

Sales and marketing. Sales and marketing expense consists primarily of employee compensation related expenses for the direct sales force, marketing services and customer service departments, advertising and promotion expenses and credit card processing fees.

Sales and marketing expense decreased by approximately $713 thousand, or 29%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The decrease was primarily the result of lower employee compensation, advertising and promotion, public/investor relations and advertisement serving costs, the aggregate of which decreased by approximately $707 thousand.

General and administrative. General and administrative expense consists primarily of employee compensation related expenses for general management, finance, technology, legal and administrative personnel, occupancy costs, professional fees, insurance and other office expenses.

General and administrative expense decreased by approximately $1.0 million, or 30%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The decrease was primarily the result of lower employee compensation, professional fees, occupancy, tax and employee travel and expense costs, the aggregate of which decreased by approximately $1.0 million.

Depreciation and amortization. Depreciation and amortization expense increased by approximately $49 thousand, or 11%, in the three months ended June 30, 2019 as compared to the three months ended June 30, 2018. The increase was primarily the result of increased amortization expense related to capitalized software and website development projects.

Transaction costs

Transaction costs totaling $1.7 million during the three months ended June 30, 2019 primarily related to the sale of our B2C business as well as our prior sale of The Deal and BoardEx, as well as legal costs incurred in the Company's dividend distribution.

Restructuring and other charges

Restructuring and other charges totaling $31 thousand during the three months ended June 30, 2019 primarily related to severance payments.

Net interest income

	For the Three Months Ended June 30,		Percent
	2019	2018	Change
Net interest income	$ 248,671	$ 22,485	1,006%

Net interest income totaled approximately $249 thousand in the three months ended June 30, 2019, as compared to net interest income approximating $22 thousand in the three months ended June 30,2018. The increase was primarily the result of increased cash balances due to sales of our RateWatch and B2B businesses.

(Loss) income from discontinued operations

	For the Three Months Ended June 30,		Percent
	2019	2018	Change
(Loss) income from discontinued operations	$ (563,919)	$ 2,581,835	-122%

Loss from discontinued operations totaled $564 thousand in the three months ended June 30, 2019, as compared to income totaling $2.6 million in the three months ended June 30, 2018. The amounts represent activity from our former subsidiaries, RateWatch, which was sold in June 2018, and The Deal and BoardEx, which were sold in February 2019.

Gain on sale of business, net of tax

	For the Three Months Ended June 30,		Percent
	2019	2018	Change
Gain on sale of business, net of tax	$ —	$ 27,100,199	-100%

Gain on sale of business totaled approximately $27.1 million in the three months ended June 30, 2018. This amount represents the gain on the sale of our former subsidiary RateWatch.

Benefit for income taxes

	For the Three Months Ended June 30,		Percent
	2019	2018	Change
Benefit for income taxes	$ —	$ 1,061,868	-100%

The income tax benefit from continuing operations for the three months ended June 30, 2019 was zero and reflects an effective tax rate (ETR) of 0.0% as compared to a benefit of approximately $1.1 million for the three months ended June 30, 2018, reflecting an ETR of approximately 32.9%. The Company's ETR for the three months ended June 30, 2019 is zero due to Management's assessment that the Company does not have sufficient sources of future income to realize the current period loss. The Company's ETR for the three months ended June 30, 2018 was primarily impacted by domestic losses, state taxes, the movement in the deferred tax liability related to the tax amortization of goodwill and the consideration of the gain from discontinued operations as a source of income which enables the Company to realize a benefit in continuing operations under the intraperiod allocation guidance. The Company's ETR for the three months ended June 30, 2018 was also impacted by the Company recording certain adjustments to the beginning balance of the state deferred tax liability, which resulted in a $272 thousand discrete tax benefit.

Net (loss) income attributable to common stockholders

Net loss attributable to common stockholders for the three months ended June 30, 2019 totaled approximately $3.3 million, or $0.61 per basic and diluted share, compared to net income attributable to common stockholders totaling approximately $27.5 million, or $ 5.58 per basic and $5.44 per diluted share, for the three months ended June 30, 2018.

Liquidity and Capital Resources

As of June 30, 2019, our current assets consisted primarily of cash and cash equivalents, accounts and other receivables and prepaid expenses, and our current liabilities consisted primarily of deferred revenue, accrued expenses, accounts payable, other current liabilities and lease liability. We do not hold inventory. As of June 30, 2019, our current assets were approximately $31.6 million, and our current liabilities were approximately $21.1 million.

With respect to many of our annual newsletter subscription products, we offer the ability to receive a refund during the first 30 days but none thereafter. We do not as a general matter offer refunds for advertising that has run.

We generally have invested in money market funds and other short-term, investment grade instruments that are highly liquid and of high quality, with the intent that such funds are available for sale for acquisition and operating purposes. Our cash, cash equivalents and restricted cash primarily consist of a checking account and money market funds. As of March 31, 2019, marketable securities consisted of two municipal auction rate securities ("ARS") issued by the District of Columbia with a cost basis of approximately $1.9 million and a fair value of approximately $1.9 million. The ARS were sold at face value in June 2019. Our total cash-related position is as follows:

	June 30, 2019	March 31, 2019
Cash and cash equivalents	$ 24,322,594	$ 117,991,200
Marketable securities	—	1,850,000
Restricted cash	500,000	500,000
Total cash and cash equivalents, marketable securities and restricted cash	$ 24,822,594	$ 120,341,200

On April 22, 2019, the Company paid a special cash distribution of approximately $94.4 million, or $17.70 per share ($1.77 per share prior to the 10-for-1 reverse stock split effected on April 26, 2019), to stockholders of record on April 15, 2019, contributing to the difference in cash and cash equivalents as of June 30, 2019 compared to March 31, 2019.

Financial instruments that subject us to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. We maintain all our cash, cash equivalents and restricted cash in federally insured financial institutions, and we perform periodic evaluations of the relative credit standing of these institutions.

Net cash used in operating activities totaled approximately $1.2 million for the three months ended June 30, 2019, as compared to net cash provided by operating activities totaling approximately $3.3 million for the three months ended June 30, 2018. The decrease in net operating cash was primarily the result of the Company's net loss, offset by the prior year gain on sale of business and other noncash items, as well as the change in the balances of accrued expenses, deferred revenue, accounts payable and lease liability, partially offset by the changes in other current liabilities, prepaid expenses and other current assets and accounts and other receivables.

Net cash provided by investing activities totaled approximately $1.6 million for the three months ended June 30, 2019, as compared to net cash provided by investing activities totaling approximately $27.4 million for the three months ended June 30, 2018. The decrease in net cash provided by investing activities was the result of the absence of the sale of our subsidiary, RateWatch, which occurred during the prior year period, partially offset by the sale of our auction rate securities and decreased capital expenditures.

Net cash used in financing activities totaled approximately $94.1 million for the three months ended June 30, 2019, as compared to net cash used in financing activities totaling approximately $956 thousand for the three months ended June 30, 2018. The increase in net cash used in financing activities was primarily the result of the payment of a dividend on our outstanding common stock combined with shares withheld on stock option and restricted stock unit vesting to pay for withholding taxes, partially offset by the proceeds from the exercise of stock options and the absence of a prior year payment of a deferred earn out on the acquisition of BoardEx.

We currently have a total of $500 thousand of cash that serves as collateral for an outstanding letter of credit, which cash is classified as restricted. The letter of credit serves as a security deposit for office space in New York City.

We believe that our current cash and cash equivalents will be sufficient to meet our anticipated cash needs for at least the next 12 months. We are committed to cash expenditures in an aggregate amount of approximately $4.5 million through June 30, 2020, primarily related to operating leases and minimum payments due under an employment agreement.

As of March 31, 2019, we had approximately $95.8 million of federal and state net operating loss carryforwards. We maintain a full valuation allowance against our deferred tax assets as management concluded that it was more likely than not that we would not realize the benefit of our deferred tax assets by generating sufficient taxable income in future years. We expect to continue to maintain a full valuation allowance until, or unless, we can sustain a level of profitability that demonstrates our ability to utilize these assets.

In accordance with Section 382 of the Internal Revenue Code, the ability to utilize our net operating loss carryforwards could be limited in the event of a change in ownership and as such a portion of the existing net operating loss carryforwards may be subject to limitation.

Sale of our B2C Business

In June 2019, we entered into a definitive merger agreement with TheMaven, Inc. by which a subsidiary of TheMaven will acquire the outstanding common shares of TheStreet for a cash payment totaling $16.5 million. The sale is expected to close during August 2019.

Off-Balance Sheet Arrangements

As of June 30, 2019, we did not have any off-balance sheet arrangements, as defined in Item 303(a)(4)(ii) of Regulation S-K, that have or are reasonably likely to have a current or future effect on our financial condition, changes in our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors.

Treasury Stock

In November 2017, our Board of Directors approved a new share buyback program authorizing the repurchase of up to 500,000 shares of the Company's common stock. The repurchases are being executed from time to time in the open market or in privately negotiated transactions, subject to management's evaluation of the trading price of the security, market conditions and other factors. The Company may, among other things, utilize existing cash reserves and cash flows from operations to fund any repurchases. The timing and amount of any repurchases will be determined by the Company's management based upon its evaluation of the trading price of the security, market conditions and other factors. The repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time. During the three months ended June 30, 2019 and 2018, the Company did not purchase any shares of Common Stock under the program.

In addition, pursuant to the terms of the Company's 2007 Plan, and certain procedures approved by the Compensation Committee of the Board of Directors, in connection with the exercise of stock options by the Company's employees, and the issuance of shares of Common Stock in settlement of vested restricted stock units, the Company may withhold shares in lieu of payment of the exercise price and/or the minimum amount of applicable withholding taxes then due. During the three months ended June 30, 2019, 97,868 shares were withheld in settlement of the exercise of stock options and vested restricted stock units. Through June 30, 2019, the Company had withheld an aggregate of 504,021 shares which have been recorded as treasury stock. In addition, the Company received an aggregate of 21,161 shares in treasury stock resulting from prior acquisitions. These shares have also been recorded as treasury stock.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We believe that our market risk exposures are immaterial as we do not have instruments for trading purposes, and reasonable possible near-term changes in market rates or prices will not result in material near-term losses in earnings, material changes in fair values or cash flows for all instruments.

Financial instruments that subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and restricted cash. We maintain all our cash, cash equivalents and restricted cash in federally insured financial institutions, and we perform periodic evaluations of the relative credit standing of these institutions. However, no assurances can be given that the third-party institutions will retain acceptable credit ratings or investment practices.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2019. The term "disclosure controls and procedures," as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act are recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, as appropriate, to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Based on the evaluation of our disclosure controls and procedures as of June 30, 2019, our Chief Executive Officer and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective at the reasonable assurance level.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management's evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the period covered by this Quarterly Report on Form 10-Q that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings.

From time to time the Company may be party to legal proceedings arising in the ordinary course of business or otherwise. Currently, there are no legal proceedings which are deemed material.

Item 1A. Risk Factors.

In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Form 10-K for the fiscal year ended December 31, 2018, as well as in our Definitive Proxy Statement which was filed July 15, 2019, which could materially affect our business, financial condition or future results.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

In November 2017, our Board of Directors approved a share buyback program authorizing the repurchase of up to 500,000 shares of the Company's common stock. The repurchases are being executed from time to time in the open market or in privately negotiated transactions, subject to management's evaluation of the trading prices of the security, market conditions and other factors. The repurchase program does not obligate the Company to repurchase any dollar amount or number of shares and may be extended, modified, suspended or discontinued at any time.

There were no repurchases by the Company in the three months ended June 30, 2019.

Item 3. Defaults Upon Senior Securities.

Not applicable.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Not applicable.

Item 6. Exhibits.

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the Securities and Exchange Commission:

Exhibit Number	Description	Incorporated by Reference Form	File No.	Exhibit	Filing Date	Filed Herewith	Furnished
2.1	Agreement and Plan of Merger, dated as of June 11, 2019, by and among TheStreet, Inc., TheMaven, Inc. and TST Acquisition Co., Inc.	8-K	000-25779	2.1	6/12/2019		
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of July 12, 2019, by and among TheStreet, Inc., TheMaven, Inc. and TST Acquisition Co., Inc.					X	
10.1	Escrow Agreement, dated as of June 11, 2019, by and among TheStreet, Inc., TheMaven, Inc. and Citibank, N.A.	8-K	000-25779	2.1	6/12/2019		
10.2	Employment side letter dated as of June 10, 2019 by and between TheStreet, Inc. and Eric Lundburg					X	
10.3	Employment side letter dated as of June 10, 2019 by and between TheStreet, Inc. and Margaret de Luna					X	
31.1	Rule 13a – 14(a) certification of CEO/CFO					X	
32.1	Section 1350 certification of CEO/CFO						X
101.INS	XBRL Instance Document					X	
101.SCH	XBRL Taxonomy Extension Schema Document					X	
101.CAL	XBRL Taxonomy Extension Calculation Document					X	
101.DEF	XBRL Taxonomy Extension Definitions Document					X	
101.LAB	XBRL Taxonomy Extension Labels Document					X	
101.PRE	XBRL Taxonomy Extension Presentation Document					X	

SIGNATURES

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

THESTREET, INC.

Date: August 6, 2019

By: /s/ Eric F. Lundberg

Name: Eric F. Lundberg

Title: Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)

EXHIBIT INDEX

The following exhibits are filed herewith or are incorporated by reference to exhibits previously filed with the Securities and Exchange Commission:

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10.2	Employment side letter dated as of June 10, 2019 by and between TheStreet, Inc. and Eric Lundburg					X	
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31.1	Rule 13a – 14(a) certification of CEO/CFO					X	
32.1	Section 1350 certification of CEO/CFO						X
101.INS	XBRL Instance Document					X	
101.SCH	XBRL Taxonomy Extension Schema Document					X	
101.CAL	XBRL Taxonomy Extension Calculation Document					X	
101.DEF	XBRL Taxonomy Extension Definitions Document					X	
101.LAB	XBRL Taxonomy Extension Labels Document					X	
101.PRE	XBRL Taxonomy Extension Presentation Document					X	

EXHIBIT 2.2

AMENDMENT NO. 1 TO AGREEMENT AND PLAN OF MERGER

This Amendment No. 1 (this "***Amendment No. 1***") to that certain Agreement and Plan of Merger, dated as of June 11, 2019 (the "***Merger Agreement***"), by and among TheMaven, Inc., a Delaware corporation ("Parent"), TST Acquisition Co., Inc., a Delaware corporation and wholly owned Subsidiary of Parent ("Merger Sub"), and TheStreet, Inc., a Delaware corporation (the "Company"), is made and entered into as of July 12, 2019 by and among the Company, Parent and Merger Sub. All capitalized terms that are used in this Amendment No. 1 but not defined in this Amendment No. 1 shall have the respective meanings ascribed thereto in the Merger Agreement.

WHEREAS, Parent desires to transfer 100% of the outstanding capital stock of Merger Sub from Parent to Maven Media Brands, LLC., a wholly owned subsidiary of Parent;

WHEREAS, the Company desires to consent to such transfer; and

WHEREAS, Parent, Merger Sub and the Company wish to amend certain provisions of the Merger Agreement as provided herein;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Consent to Transfer. The Company hereby consents to the transfer of 100% of the outstanding capital stock of Merger Sub from Parent to Maven Media Brands, LLC., a wholly owned subsidiary of Parent.

2 . Amendment of Preamble. As a result of the transfer referred to in Section 1 above, the preamble of the Merger Agreement hereby is amended to read in its entirety as follows: "THIS AGREEMENT AND PLAN OF MERGER, dated as of June 11, 2019 (this "**Agreement**"), is made by and among TheMaven, Inc., a Delaware corporation ("**Parent**"), TST Acquisition Co., Inc., a Delaware corporation and an indirect wholly owned Subsidiary of Parent ("**Merger Sub**"), and TheStreet, Inc., a Delaware corporation (the "**Company**")."

3. Amendment to Section 3.2(b). Section 3.2(b) of the Merger Agreement is hereby amended to read in its entirety as follows:

"Designation of Paying Agent; Deposit of Exchange Fund. Such Person as selected by the Company, which Person shall be reasonably acceptable to Parent, shall be designated as the paying agent (the "**Paying Agent**") for the payment of the Merger Consideration as provided in Section 3.1(b). Immediately after the Effective Time, the Escrow Deposit shall be deposited with the Paying Agent (such deposit, the "**Exchange Fund**"). In the event the Aggregate Cash Merger Consideration portion of the Exchange Fund shall be insufficient to make the payments contemplated by Section 3.1(b)(i) Parent shall promptly deposit, or cause to be deposited, additional funds with the Paying Agent in an amount that is equal to the deficiency in the amount required to make such payment. Following the Effective Time, if not already paid, Parent shall promptly cause the Paying Agent to make, and the Paying Agent shall make, payments of the Aggregate Cash Merger Consideration to the holders of Company Common Stock pursuant to Section 3.1(b). The Exchange Fund shall not be used for any purpose other than to fund payments pursuant to Section 3.1, except as expressly provided for in this Agreement."

4. Amendment to Section 4.4. Section 4.4 of the Merger Agreement hereby is amended to read in its entirety as follows:

"Authority Relative to Agreement. The Company has all necessary corporate power and authority to execute and deliver this Agreement and the other agreements referred to in this Agreement to which it is or will be a party, to perform its obligations hereunder and, subject to receipt of the Requisite Stockholder Approval, to consummate the transactions contemplated hereby and thereby, including the Merger. The execution and delivery of this Agreement and the CVR Agreement by the Company and the consummation by the Company of the transactions contemplated hereby and thereby, including the Merger, have been duly and validly authorized by all necessary corporate action, and no other corporate proceedings on the part of the Company are necessary to authorize the execution of this Agreement or the CVR Agreement or to consummate the transactions contemplated hereby or thereby, including the Merger (other than, with respect to the Merger, the receipt of the Requisite Stockholder Approval, as well as the filing of the Certificate of Merger with the Secretary of State, and other than the declaration of the Pre-Merger Special Distribution or the approval of the Recapitalization (and the filing of a related certificate of amendment of the Company's Restated Certificate of Incorporation with the Secretary of State)). The Company's board of directors has approved this Agreement and the CVR Agreement, declared this Agreement to be advisable, approved the transactions contemplated hereby and thereby, determined them to be fair and in the best interest of the Company and its stockholders, and resolved to recommend to the stockholders of the Company the Company Recommendation that they vote in favor of the adoption of this Agreement in accordance with the DGCL. This Agreement has been duly and validly executed and delivered by the Company and, assuming the due authorization, execution and delivery by Parent and Merger Sub, this Agreement constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditor's rights, and to general equitable principles)."

5. Amendment to Section 4.21. Section 4.21 of the Merger Agreement hereby is amended to read in its entirety as follows:

"Vote Required. The affirmative vote of the holders of outstanding Company Common Stock representing at least a majority of all the votes entitled to be cast thereupon by holders of Company Common Stock (the "Requisite Stockholder Approval") is the only vote of holders of securities of the Company that is avoidance of doubt, the Requisite Stockholder Approval is the only vote of holders of securities of the Company that is necessary to effect the Recapitalization if the same if submitted to the holders of Company Common Stock for approval."

6. Amendment to Appendix A. Appendix A of the Merger Agreement hereby is amended by amending and restating the definition of "Company Recommendation" as follows:

> "**Company Recommendation**" shall mean the recommendation of the board of directors of the Company that the stockholders of the Company adopt this Agreement."

7. Merger Agreement References. The parties hereto hereby agree that all references to the "Agreement" set forth in the Merger Agreement (including, without limitation, in the representations and warranties of the parties set forth therein) shall be deemed to be references to the Merger Agreement as amended by this Amendment No. 1.

8. Full Force and Effect. Except as expressly amended or modified hereby, the Merger Agreement and the agreements, documents, instruments and certificates among the parties hereto as contemplated by, or referred to, in the Merger Agreement shall remain in full force and effect without any amendment or other modification thereto.

9. Counterparts. This Amendment No. 1 may be executed in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by e-mail of a .pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement No. 1.

[*Remainder of Page Intentionally Left Blank*]

IN WITNESS WHEREOF, Parent, Merger Sub and the Company have caused this Amendment No. 1 to be executed as of the date first written above by their respective officers thereunto duly authorized.

THESTREET, INC.

By: /s/ Eric F. Lundberg
Name: Eric F. Lundberg
Title: CEO and CFO

THEMAVEN, INC.

By: /s/ James C. Heckman
Name: James C. Heckman
Title: CEO

TST ACQUISITION CO., INC.

By: /s/ James C. Heckman
Name: James C. Heckman
Title: CEO

EXHIBIT 10.2

Execution Version

The Street

June 10, 2019

Eric Lundberg
P.O. Box 293
New Vernon, NJ 07976
Delivered Via E-Mail – eric.lundberg@thestreet.com

Dear Eric,

RE: Employment Side Letter

As you are aware, TheStreet, Inc. (the "***Company***") intends to enter into a sale transaction (the "***Transaction***") following which the Company will become a wholly owned subsidiary of TheMaven, Inc. ("***Parent***"). The purpose of this letter agreement (the "***Agreement***") is to memorialize the understanding between you and the Company regarding modifications to your existing employment rights and obligations effective as of, and contingent upon, the closing of the Transaction (the "***Closing***"). If the Closing is not consummated, this Agreement will be null and void.

This Agreement represents a supplement to the following arrangements currently in place between you and the Company: (i) the letter agreement you entered into with the Company on December 5, 2018 (the "***Promotion Letter***"), (ii) the Transaction Severance Agreement between you and the Company dated May 18, 2018 (the "***Transaction Severance Agreement***") and (iii) the cash award letter dated February 14, 2019 (the "***Cash Award Letter***" and collectively with the Promotion Letter and the Transaction Severance Agreement, the "***Existing Agreements***"). Except as specifically modified herein, the Existing Agreements, as may have been modified through the date hereof, shall continue to govern your rights and obligations with respect to your continued employment following the Closing.

1. **Commitment to Continued Employment**. In exchange for the enhancements to your compensation as set forth in the Agreement, you agree that you will not resign, with or without Good Reason (as defined in your Transaction Severance Agreement), during the three (3) month period immediately following the Closing (the "***Commitment Period***"). During the Commitment Period, you will continue to receive your base salary and be eligible for all other employee benefit programs of the Company.

2. **Enhanced Cash Award**. The amount of the cash award payable to you under the Cash Award Letter shall be increased from $100,000 to $200,000.

3. **Retention Bonuses**. The terms related to your payment retention bonuses set forth under the Promotion Letter shall be modified as follows:

- If not already paid as of the Closing, the First Cash Award (as defined in the Promotion Letter) shall be paid effective as of, contingent upon, the Closing.
- The Second Cash Award (as defined in the Promotion Letter) shall be paid on the Second Retention Date (as defined in the Promotion Letter), or such earlier date as permitted under Section 409A (as defined below) without any adverse tax consequences to you; provided, however, that at your election, the Company will contribute the amount of the Second Cash Award to a Rabbi Trust for your benefit. If you elect a Rabbi Trust, the Company shall be responsible for all costs related to the implementation and maintenance of such Rabbi Trust.

- The unpaid portion of the Third Cash Award (as defined it he Promotion Letter) as of the Closing shall be accelerated and paid effective as of, and contingent upon, the Closing.

4. **Pro-Rata Annual Bonus**. If you continue as an employee of the Company through the end of the Commitment Period, or you are terminated without Cause (as defined in the Transaction Severance Agreement) prior to the end of the Commitment Period, you will receive an additional pro-rata annual bonus for the entire Commitment Period equal to $56,250. If, by agreement, the Commitment Period is extended, the Pro-Rata Bonus Amount will instead be calculated as an amount equal to (x) $225,000 multiplied by (y) the number of days worked by you from the Closing to the date of your termination of employment, inclusive, divided by 365 days.

5. **Status**. Following the Closing, you may not be designated as an executive officer of the Company or the Parent without your express written consent. Additionally, neither the Company nor the Parent will use your name or likeness, including, without limitation, posting your name on the website or issuing a press release including your name, without your prior written consent.

6. **At Will Status**. Your employment remains at-will, meaning that you and the Company may terminate the employment relationship at any time, with or without cause, and with or without notice.

7. **Section 409A; Bonus Program**. This Agreement is intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt.

8. **Prior Agreements; Amendment**. This agreement contains all of the understandings and representations between the Company and you relating to the modification of your Existing Agreements and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to any other modifications to your Existing Agreements. This Agreement may not be amended or modified unless in writing signed by both the Company and you.

9. **Governing Law**. This Agreement and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of New York.

[Signature Page Follows]

We appreciate your hard work and continued efforts on behalf of the Company. Please contact me if you have any questions about this Agreement.

THESTREET, INC.	**ERIC LUNDBERG**
By: /s/ Larry Kramer	______________________________
Printed Name: Larry Kramer	Date: ___________________________
Title: Chairman of the Board of Directors	
Date: 6/10/2019	

We appreciate your hard work and continued efforts on behalf of the Company. Please contact me if you have any questions about this Agreement.

THESTREET, INC.

By: ___________________

Printed Name: Larry Kramer

Title: Chairman of the Board of Directors

Date: _________________

ERIC LUNDBERG

/s/ Eric Lundberg

Date: _________

EXHIBIT 10.3

Execution Version

The Street

June 10, 2019

Margaret de Luna

Delivered Via E-Mail: margaret.deluna@thestreet.com

Dear Margaret,

RE: Employment Side Letter

As you are aware, TheStreet, Inc. (the "***Company***") intends to enter into a sale transaction (the "***Transaction***") following which the Company will become a wholly owned subsidiary of TheMaven, Inc. ("***Parent***"). The purpose of this letter agreement (the "***Agreement***") is to memorialize the understanding between you and the Company regarding modifications to your existing employment rights and obligations effective as of, and contingent upon, the closing of the Transaction (the "***Closing***"). If the Closing is not consummated, this Agreement will be null and void.

This Agreement represents a supplement to the following arrangements currently in place between you and the Company: (i) the letter agreement you entered into with the Company on December 5, 2018 (the "***Promotion Letter***"), (ii) the Transaction Severance Agreement between you and the Company dated May 18, 2018 (the "***Transaction Severance Agreement***") and (iii) the cash award letter dated February 14, 2019 (the "***Cash Award Letter***" and collectively with the Promotion Letter and the Transaction Severance Agreement, the "***Existing Agreements***"). Except as specifically modified herein, the Existing Agreements, as may have been modified through the date hereof, shall continue to govern your rights and obligations with respect to your continued employment following the Closing.

1 . Commitment to Continued Employment. In exchange for the enhancements to your compensation as set forth in the Agreement, you agree that you will not resign, with or without Good Reason (as defined in your Transaction Severance Agreement), during the three (3) month period immediately following the Closing (the "***Commitment Period***"). During the Commitment Period, you will continue to receive your base salary and be eligible for all other employee benefit programs of the Company.

2 . Acceleration of Severance. Pursuant to this Agreement, the Company will accelerate and payout your existing cash severance benefit of $450,000 as describe in Section 1 of the Transaction Severance Agreement (the "***Cash Severance Benefit***"). The Cash Severance Benefit will be paid to you effective as of, and contingent upon, the Closing and, thereafter, you shall not have any additional rights to any additional cash severance under the Transaction Severance Agreement or any other written agreement between you and the Company.

3 . COBRA Benefits. Following your termination of employment for any reason following the B2B Closing Date, you will be entitled to the Company-paid continuation coverage benefits described in Section 1(a)(2) of the Transaction Severance Agreement (the "***COBRA Benefits***") following your termination of employment.

4 . **Pro-Rata Annual Bonus**. If you continue as an employee of the Company through the end of the Commitment Period, or you are terminated without Cause (as defined in the Transaction Severance Agreement) prior to the end of the Commitment Period, you will receive an additional pro-rata annual bonus for the entire Commitment Period equal to $45,000 (the "***Pro-Rata Bonus Amount***") If, by agreement, the Commitment Period is extended, the Pro-Rata Bonus Amount will instead be calculated as an amount equal to (x) $180,000 multiplied by (y) the number of days worked by you from the Closing to the date of your termination of employment, inclusive, divided by 365 days.

5 . **Status**. Following the Closing, you may not be designated as an executive officer of the Company or the Parent without your express written consent. Additionally, neither the Company nor the Parent will use your name or likeness, including, without limitation, posting your name on the website or issuing a press release including your name, without your prior written consent.

6 . **At Will Status**. Your employment remains at-will, meaning that you and the Company may terminate the employment relationship at any time, with or without cause, and with or without notice.

7 . **Section 409A; Bonus Program**. This Agreement is intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***") so that none of the payments or benefits will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply or be exempt.

8 . **Prior Agreements; Amendment**. This agreement contains all of the understandings and representations between the Company and you relating to the modification of your Existing Agreements and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, with respect to any other modifications to your Existing Agreements. This Agreement may not be amended or modified unless in writing signed by both the Company and you.

9 . **Governing Law**. This Agreement and all related documents including all exhibits attached hereto, and all matters arising out of or relating to this agreement, whether sounding in contract, tort, or statute are governed by, and construed in accordance with, the laws of the State of New York, without giving effect to the conflict of laws provisions thereof to the extent such principles or rules would require or permit the application of the laws of any jurisdiction other than those of New York.

[Signature Page Follows]

We appreciate your hard work and continued efforts on behalf of the Company. Please contact me if you have any questions about this Agreement.

THESTREET, INC.	**MARGARET DE LUNA**
By: /s/ Larry Kramer	________________________________
Printed Name: Larry Kramer	Date: ____________________________
Title: Chairman of the Board of Directors	
Date: 6/10/2019	

We appreciate your hard work and continued efforts on behalf of the Company. Please contact me if you have any questions about this Agreement.

THESTREET, INC.	**MARGARET DE LUNA**
By:	/s/ Margaret de Luna
Printed Name: Larry Kramer	Date: 6/10/19
Title: Chairman of the Board of Directors	
Date:	

Exhibit 31.1

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

I, Eric F. Lundberg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TheStreet, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2019

By: /s/ Eric F. Lundberg
Name: Eric F. Lundberg
Title: Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)

Exhibit 32.1

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

In connection with the quarterly report on Form 10-Q of TheStreet, Inc. (the "Company") for the quarterly period ended June 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Eric F. Lundberg, Chief Executive Officer and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric F. Lundberg
Name: Eric F. Lundberg
Title: Chief Executive Officer and Chief Financial Officer
(principal executive and financial officer)
Date: August 6, 2019