



## **TheStreet Provides Updates on Pending Sale Transaction**

July 31, 2019

**- Special Meeting of Stockholders scheduled for August 7, 2019**

**- Independent Proxy Advisory Firms ISS and Glass Lewis Recommend Stockholders of TheStreet Vote "FOR" Proposed Merger with Maven**

**- Updated Estimates for Pre-Merger Distribution and Contingent Value Right**

NEW YORK, July 31, 2019 /PRNewswire/ -- TheStreet, Inc. (Nasdaq: TST), a leading financial news and information company, today provided several updates with respect to its pending sale transaction. TheStreet reported that leading independent proxy advisory firms Institutional Shareholder Services Inc. ("ISS") and Glass, Lewis & Co., LLC ("Glass Lewis") have each recommended that stockholders of TheStreet vote "FOR" the pending merger with TheMaven, Inc. a coalition of content producers operating on a shared digital publishing, advertising and distribution platform ("Maven").



Eric Lundberg, Chief Executive Officer and Chief Financial Officer of TheStreet, said, "We are pleased that both ISS and Glass Lewis recognize the value of this strategic combination with Maven, which is the culmination of a thorough strategic alternatives process to maximize value for stockholders. We look forward to quickly completing this transaction and strongly urge stockholders to follow ISS and Glass Lewis' recommendations by voting "FOR" the merger."

The Board of Directors of TheStreet recommends that TheStreet stockholders vote "FOR" the proposal to adopt the merger agreement with Maven and approve the related transactions in advance of the Special Meeting, which will be held on August 7, 2019 at 8:30 a.m., Eastern Time. All stockholders of record as of the close of business on June 20, 2019 are entitled to vote. The transaction is scheduled to close shortly after the special meeting. If you have questions or need help voting your shares, please call our proxy solicitation firm, Morrow Sodali LLC at (203) 658-9400.

As previously announced, TheStreet entered into a definitive merger agreement with Maven, pursuant to which an indirect wholly owned subsidiary of Maven will acquire all of the outstanding common shares of TheStreet for \$16.5 million in cash or \$3.09183364 per share (the "Merger Consideration"). In addition to a pro-rata portion of the Merger Consideration, stockholders of TheStreet will receive additional consideration in connection with the closing of the merger transaction consisting of (1) a special cash distribution equal to the cash held by the Company immediately prior to the closing less any excluded liabilities as agreed to between the parties (the "Pre-Merger Distribution"); and (2) a contingent value right, or CVR, which will entitle each holder to receive a pro-rata portion of the expected release of funds from the TheStreet's outstanding escrow agreements related to its prior sales of RateWatch and BoardEx and The Deal.

TheStreet currently expects that approximately \$3.7 million in funds previously escrowed in connection with the sale of its RateWatch business will now be released on August 1, 2019 instead of August 21, 2019, which will allow such funds to be included in the Pre-Merger Distribution rather than the CVR. In the event that the full amount of the RateWatch escrows are released as expected, TheStreet's management currently estimates that the amount of cash TheStreet will distribute in the Pre-Merger Distribution will range from approximately \$2.92 per share to \$3.06 per share and that the value of the CVR, which would then consist of only a single escrow in the aggregate amount of \$520,000 which is scheduled to be released on February 3, 2020, will be approximately \$0.09 per share. There can be no assurance that escrowed funds will be released in full, when expected or at all since the purchasers in the prior transactions have certain indemnification rights which may be satisfied through their receipt of all or a portion of

such escrows.

Stockholders of TheStreet are expected to receive total cash consideration, including the Merger Consideration, the Pre-Merger Distribution and payments under the CVR, of \$32.5 - \$33.3 million, or \$6.10 - \$6.24 per share.

#### **About TheStreet, Inc.**

TheStreet, Inc. (NASDAQ: TST, [www.t.st](http://www.t.st)) is a leading financial news and information provider to investors and institutions worldwide. The Company's flagship brand, TheStreet ([www.thestreet.com](http://www.thestreet.com)), has produced unbiased business news and market analysis for individual investors for more than 20 years.

#### **About Maven**

Maven (maven.io) is a coalition of Mavens, including individual thought-leaders to world-leading independent publishers, operating on a shared digital publishing, advertising, and distribution platform and unified under a single media brand. Based in Seattle, Maven is publicly traded under the ticker symbol MVEN.

#### **Important Information About the Transaction and Where to Find It**

On July 15, 2019, TheStreet filed the Proxy Statement with the SEC in connection with, among other things, the Merger. INVESTORS AND STOCKHOLDERS OF THESTREET ARE URGED TO READ THE PROXY STATEMENT, AS SUPPLEMENTED, AND THE OTHER RELEVANT MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THESTREET AND THE MERGER. The Proxy Statement, and any other documents filed by TheStreet with the SEC, may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, investors and stockholders may obtain free copies of the documents filed with the SEC by TheStreet by directing such requests to TheStreet, Inc., 14 Wall Street, 15th Floor, New York, New York 10005, Attention: Investor Relations, Telephone: (212) 321-5000.

#### **Participation in the Solicitation**

TheStreet and its directors and executive officers may, under SEC rules, be deemed to be participants in the solicitation of proxies from TheStreet's stockholders in connection with the proposed Merger. Information regarding TheStreet's directors and executive officers is contained in TheStreet's Annual Report on Form 10-K filed with the SEC on March 15, 2019, as amended on March 21, 2019, and April 30, 2019, as well as the Proxy Statement. Additional information regarding the participants in the solicitation of proxies in respect of the proposed Merger and a description of their direct and indirect interests, by security holdings or otherwise, is contained in the Proxy Statement.

#### **Notice Regarding Forward-Looking Statements**

Certain statements in this communication may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to a variety of matters, including, without limitation, statements regarding the anticipated timing of the Merger, the possibility of obtaining stockholder approval of the Merger proposal or other approvals or consents for the Merger, the timing and amount of funds held in escrows from the Prior Transactions and the anticipated timing and ability of stockholders to receive cash payments pursuant to the Pre-Merger Distribution or the CVRs. These forward-looking statements are made on the basis of the current beliefs, expectations and assumptions of the management of TheStreet and are subject to significant risks and uncertainty. Investors are cautioned not to place undue reliance on any such forward-looking statements. All such forward-looking statements speak only as of the date they are made, and TheStreet undertakes no obligation to update or revise these statements, whether as a result of new information, future events or otherwise, except as may be required by law. These forward-looking statements involve many risks and uncertainties that may cause actual results to differ materially from what may be expressed or implied in these forward-looking statements, including, without limitation, risks and uncertainties relating to potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Merger; unexpected costs, charges or expenses relating to or resulting from the Merger; litigation or adverse judgments relating to the Merger; risks relating to the completion of the proposed Merger, including the risk that the required stockholder vote might not be obtained in a timely manner or at all, or other conditions to the completion of the Merger not being satisfied; claims associated with the escrows from the Prior Transactions; any changes in general economic or industry-specific conditions; and factors generally affecting the business, operations, and financial condition of TheStreet, including the information contained in the Proxy Statement and in TheStreet's Annual Report on Form 10-K for the year ended December 31, 2018, subsequent Quarterly Reports on Form 10-Q, including the Transition Report on Form 10-QT for the period January 1, 2019, to March 31, 2019, filed with the SEC on May 15, 2019, and other reports and filings with the SEC.

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