DHI GROUP, INC.
Form DEF 14A
March 29, 2019

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

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant x Filed by a Party other than the Registrant o
Check the appropriate box:

o Preliminary Proxy Statement
o Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
x Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to §240.14a-12
DHI Group, Inc.
(Name of Registrant as Specified In Its Charter)

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(3) Filing Party:

(4) Date Filed:

March 29, 2019

Dear Fellow Stockholder,

I am pleased to invite you to our 2019 Annual Meeting of Stockholders (the "Annual Meeting"), which will be held on Wednesday, May 8, 2019, at 9:00 a.m., local time, at the Hyatt Regency Denver Tech Center, 7800 E Tufts Ave., Denver, CO 80237.

At the meeting, we will be electing one class of directors, considering the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2019, considering the approval, on an advisory basis, of the compensation of our named executive officers, and transacting such other business that may properly come before the Annual Meeting. The Board of Directors recommends a vote FOR (i) the election of our director nominees, (ii) the ratification of the selection of Deloitte & Touche LLP as our independent registered public accounting firm, and (iii) the approval, on an advisory basis, of the compensation of our named executive officers.

You may vote your shares using the Internet or the telephone by following the instructions on the enclosed proxy card. Of course, you may also vote by returning the enclosed proxy card.

Only DHI Group, Inc. stockholders may attend the Annual Meeting. If you wish to attend the meeting in person, you will need to request an admission ticket in advance. You can request a ticket by following the instructions set forth in the proxy statement.

Thank you very much for your support of DHI Group, Inc.

Sincerely,

Art Zeile

President and Chief Executive Officer

DHI GROUP, INC.
1450 Broadway, 29th Floor
New York, New York 10018
March 29, 2019

NOTICE OF ANNUAL MEETING

DHI Group, Inc., a Delaware corporation (the “Company”), will hold its 2019 Annual Meeting of Stockholders (the “Annual Meeting”) at the Hyatt Regency Denver Tech Center, 7800 E Tufts Ave., Denver, CO 80237, on Wednesday, May 8, 2019, at 9:00 a.m., local time, to:

1. Elect three Class III directors, for a term of three years, or until their successors are duly elected and qualified;
2. Ratify the selection of Deloitte & Touche LLP as the Company’s independent registered public accounting firm for the fiscal year ending December 31, 2019;
3. Hold an advisory vote on the compensation of our named executive officers as described in the proxy statement; and
4. Transact any other business that may properly come before the Annual Meeting and any adjournments or postponements thereof.

Stockholders of record of DHI Group, Inc. (NYSE: DHX) as of the close of business on March 25, 2019, are entitled to vote at the Annual Meeting and any adjournments or postponements thereof. A list of these stockholders will be available at the offices of the Company in New York, New York.

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the Annual Meeting in person, you are strongly encouraged to sign and date the enclosed proxy card and return it promptly, or submit your proxy by telephone or the Internet. Any stockholder of record who is present at the Annual Meeting may vote in person instead of by proxy, thereby revoking any previous proxy.

Brian P. Campbell
Senior Vice President, Corporate Development,
General Counsel

Important Notice Regarding the Availability of
Proxy Materials for the Annual Meeting of Stockholders
to be Held on May 8, 2019

The proxy statement and Annual Report on Form 10-K are available at www.dhigroupinc.com/investors. The means to vote is available by Internet at www.investorvote.com/dhx or by calling 1-800-652-VOTE (8683).

Your Vote is Important

Please vote as promptly as possible
by using the Internet or telephone or
by signing, dating and returning the enclosed proxy card.

If you plan to attend the meeting, you must request an admission ticket in advance of the meeting. Tickets will be issued to registered and beneficial owners and to one guest accompanying each registered or beneficial owner. Please note that if you hold your shares in "street name" (through a broker or other nominee), you will need to send a written request for a ticket, along with proof of share ownership, such as a copy of the portion of your voting instruction form showing your name and address, a bank or brokerage firm account statement or a letter from the broker, trustee, bank or nominee holding your shares, confirming ownership.

Requests for admission should be addressed to the Corporate Secretary, DHI Group, Inc., 1450 Broadway, 29th Floor, New York, New York 10018 or by calling (212) 725-6550, and will be processed in the order in which they are received and must be requested no later than May 7, 2019. Please note that seating is limited and requests for tickets will be accepted on a first-come, first-served basis. On the day of the Annual Meeting, each stockholder will be required to present a valid picture identification such as a driver's license or passport with his or her admission ticket. Seating will begin at 8:30 a.m. and the meeting will begin promptly at 9:00 a.m., local time. Cameras (including cell phones with photographic capabilities), recording devices and other electronic devices will not be permitted at the Annual Meeting.

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PROXY STATEMENT
FOR ANNUAL MEETING OF STOCKHOLDERS
To be Held on May 8, 2019

PROXY STATEMENT SUMMARY

This summary highlights information described in more detail elsewhere in this Proxy Statement. It does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting. Page references are provided to help you find further information. For ease of reading, in these materials "DHI," "we," "us," or the "Company" refers to DHI Group, Inc., "Board" refers to our Board of Directors, "CEO" refers to our Chief Executive Officer, and "NEOs" refers to our Named Executive Officers.

2019 Annual Meeting of Stockholders

Date:	Wednesday, May 8, 2019
Time:	9:00 a.m., local time
Place:	Hyatt Regency Denver Tech Center, 7800 E Tufts Ave., Denver, CO 80237

Eligibility to Vote

You may vote if you were a stockholder of record at the close of business on March 25, 2019.

How to Cast Your Vote

If you are eligible to vote, you can vote by:

Internet:	www.investorvote.com/dhx
Telephone:	1-800-652-VOTE (8683) (within USA, US territories and Canada on a touch tone phone)

The deadline for voting via the Internet or telephone is 11:59 P.M., Eastern Daylight Time, on May 7, 2019.

Mail:	If you received written material, complete, sign and return your Annual Meeting Proxy Card by May 7, 2019.
In Person:	You may vote your shares at the Annual Meeting. If your shares are held in the name of a broker, nominee, you will need to send a written request for a ticket, along with proof of share ownership, such as a copy of the portion of your voting instruction form showing your name and address, a bank or brokerage firm account statement or a letter from the broker, trustee, bank or nominee holding your shares, confirming ownership.

If you have any questions or require any assistance with voting your shares, please contact our proxy solicitor, Innisfree M&A Incorporated ("Innisfree"), at:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022

Stockholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

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Items for Vote (page 16)

	Board Vote Recommendation	Page Reference (for further detail)
1. Election of Directors[1]	FOR EACH NOMINEE	16
2. Ratification of Selection of Independent Registered Public Accounting Firm	FOR	16
3. Advisory Vote with Respect to the Compensation of our Named Executive Officers	FOR	17

(1) On February 28, 2019, John Barter and Burton Goldfield (the "Departing Directors") informed the Board of Directors (the "Board") of the Company that they will not stand for re-election at the Annual Meeting. Their decision not to stand for re-election was not the result of any disagreement with the Company. In connection with the foregoing, the Board desired to immediately appoint two additional members to the Board and have the two new members stand for re-election at the Annual Meeting. Accordingly, on February 28, 2019, the Board increased the size of the Board to ten members and appointed Scipio Maximus Carnecchia to serve on the Board as a Class I director, and David Windley to serve on the Board as a Class III director. Immediately prior to the Annual Meeting, (i) Messrs. Barter and Goldfield will resign from the Board and (ii) Mr. Carnecchia will resign as a Class I director but will be immediately reappointed as a Class III director, filling one of the vacancies resulting from the resignations of Messrs. Barter and Goldfield. As a consequence thereof, Messrs. Carnecchia, Windley and Schipper will stand for re-election as Class III directors at the Annual Meeting.

Board Nominees (page 7)

					Committee Membership		
Name of Nominee	Age	Director Since	Positions with DHI	Independent	AC	CC	N&CG
Brian "Skip" Schipper	58	2014	Director	Yes		ü	ü
Scipio "Max" Carnecchia	56	2019	Director	Yes	ü		
David Windley	55	2019	Director	Yes		ü	

AC - Audit Committee
CC - Compensation Committee
N&CG - Nominating and Corporate Governance Committee

Alignment with Stockholders:

We have implemented compensation practices that we believe align the interests of our executive officers with our stockholders by tying a significant portion of their compensation to the Company’s financial performance:

Pay for Performance and Variable Compensation

We utilize an independent compensation consultant to help assess our compensation arrangements. The Compensation Committee engages Compensia, an independent compensation consultant with significant experience in our sector.

We generally do not provide perquisites to our NEOs beyond those provided to all employees.

We have a policy under which tax gross-up provisions were no longer included in employment agreements with new employees or added to existing employment agreements with current employees which do not already contain a tax gross-up provision.

We have a long-term equity incentive program which features a performance-based component that we believe improves the alignment of our executive compensation with Company performance.

For 2018, approximately 89% of total compensation for our CEO and 76% of total compensation for our NEOs (56% for our NEOs excluding our CEO) was variable and dependent on performance.

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We have implemented corporate governance practices that further align the interests of our executive officers with our stockholders and mitigate risk:

Corporate Governance

Seven of our eight directors that are expected to serve on the Board following the Annual Meeting are independent.

The Board meets regularly in executive session without the CEO present.

The roles of the CEO and Chairman of the Board are separate.

Only independent directors serve as Board committee members.

We hold an annual "Say-on-Pay" advisory vote to solicit the views of our stockholders regarding NEO compensation.

Under our Securities Trading Policy, our directors, officers and employees and their related parties are prohibited from purchasing Company stock on margin, entering into short sales and buying or selling puts, calls, options or other derivatives in respect of securities of the Company.

Since the beginning of 2014, we have added eight Board members with relevant industry experience.

We have equity ownership guidelines for our directors and executive officers.

We have a "claw-back" policy pursuant to which the Company may, under certain circumstances as specified in the policy, seek reimbursement of annual, performance-based cash and equity compensation made to covered officers.

In 2016, the Company adopted majority voting for uncontested director elections.

For additional information on our Executive Compensation, please see "Compensation Discussion and Analysis" starting on page 17.

2018 Executive Compensation— Pay-For-Performance (page 17)

Consistent with our pay-for-performance philosophy, the primary elements of compensation for our executives in 2018 included: base salary, annual performance-based cash bonus, and long-term equity incentives consisting of time-based restricted stock and performance-based restricted stock units (PSUs). Of these elements, base salary and benefits were fixed, with the remaining compensation elements dependent on both individual and/or corporate performance.

Note: CEO compensation above includes compensation for Art Zeile and Mike Durney during their respective employment periods in 2018; this excludes severance payment of $335,000 made to Mr. Durney, Former President and Chief Executive Officer. Variable compensation in 2018 is higher than 2017 due to the 750,000 PSU and 1,750,000 restricted stock awards received by Art Zeile in connection with his employment agreement in 2018.

Note: 2018 excludes severance of $130,831, converted at US$1.34 for each £1, paid to Mr. Benson, Former Managing Director, Europe & Asia. 2017 excludes severance payment of $455,000 made to Mr. Goli, Former President of Brightmatter Group.

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After review of the applicable performance metrics, our Compensation Committee determined that our NEO participants in our Senior Bonus Plan were entitled to receive 127% of their target bonus based on revenue and EBITDA performance in the Senior Bonus Plan. The Compensation Committee also determined that our NEOs were entitled to receive time-based restricted stock and PSUs. See Compensation Discussion & Analysis—Elements of Executive Compensation and Grants of Plan-Based Awards for Fiscal Year 2018.

Compensation Policies

In connection with our ongoing review of corporate governance and compensation practices and policies, and taking into consideration best practices, our desire to mitigate risk for our stockholders and feedback received from our stockholders, as described more fully below under Compensation Discussion & Analysis—Compensation and Corporate Governance Philosophy, our corporate governance practices include:

Equity Incentive Compensation. Our long-term equity incentives program consists of a combination of performance-based restricted stock units ("PSUs") and restricted stock. For 2015, 2016 and 2017 our PSU program linked targeted compensation to relative stock performance versus the Russell 2000 Index. In 2018, we updated our PSU program to link targeted compensation to the achievement of Company bookings targets. We believe the combination of PSUs and restricted stock will further align the interests of our executive officers with our stockholders, as well as increase executive retention and motivation.

Equity Ownership Guidelines. To further align the interests of our executives and directors with those of our stockholders, our Board has adopted equity ownership guidelines for our executive officers and directors. These guidelines require these executive officers and directors to achieve target ownership levels under the terms of the guidelines, within the later of five years from March 3, 2015 or the commencement by that person of a position set forth below:

Position	Multiple of Base Salary (as of December 31 of immediately preceding calendar year) or Retainer
Chief Executive Officer	3.0x base salary
Other Executive Officers	1.0x base salary
Members of our Board	3.0x retainer

Senior Bonus Plan. Our Senior Bonus Plan, available for NEOs and other senior executives designated by the Compensation Committee, is funded 50% according to the percentage of revenue target achieved, and 50% according to the percentage of EBITDA target achieved, which we believe aligns funding with our pay-for-performance philosophy.

"Claw-back" Policy. Our Board has adopted a "claw-back" policy. Under, and subject to, our "claw-back" policy, the Company may generally seek reimbursement of annual, performance-based cash bonuses made to covered executives, including our NEOs, which were based on achieving certain financial results, if the covered officer intentionally and knowingly engaged in fraud or misconduct that caused the need for a substantial and material restatement of our financial results for the applicable period if a lower cash incentive payment would have been made to the covered officer based upon those restated financial results. More specifically, compensation subject to the "claw-back" policy is any cash incentive payments made within the three-year period preceding the accounting restatement.

Other Corporate Governance Developments

Adoption of Majority Voting in Uncontested Director Elections. Consistent with our commitment to strong corporate governance, and after consideration of market practice and input from our stockholders, in 2016, our Board amended and restated our by-laws, to provide that, in the case of uncontested director elections, a director must be elected by a majority of the votes cast with respect to the election of such director. For purposes of this standard, a "majority of the votes cast" means that the number of shares voted "FOR" a director must exceed the number of shares voted "AGAINST" that director and abstentions and broker non-votes are not counted as "votes cast." In the case of contested elections (where, if as of a date that is 14 days in advance of the date the Company files its definitive proxy statement (regardless of whether or not thereafter revised or supplemented) with the Securities and Exchange Commission, the number of nominees exceeds the number of directors to be elected), the required voting standard to be elected as a director continues to be by plurality vote.

If an incumbent director fails to receive the required majority vote for reelection, the director shall offer to tender his or her resignation to the Board. The Board may consider any factors they deem relevant (including, but not limited to, recommendations the Board may request from a designated committee) in deciding whether to accept or reject a director’s resignation or whether other action should be taken. Any director tendering such resignation will not be permitted to participate in the deliberations

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regarding whether to accept or reject such resignation. Within 90 days from the date the election results are certified, the Company will be required to publicly disclose the Board's decision and the rationale behind such decision.

INFORMATION CONCERNING SOLICITATION AND VOTING

This proxy statement is furnished to the stockholders of record of DHI Group, Inc., a Delaware corporation, in connection with the solicitation by the Company's Board of Directors of proxies for the 2019 Annual Meeting of Stockholders of the Company (the "Annual Meeting") to be held at the Hyatt Regency Denver Tech Center, 7800 E Tufts Ave., Denver, CO 80237 on Wednesday, May 8, 2019, at 9:00 a.m., local time, and at any adjournments or postponements thereof, for the purpose of considering and acting upon the matters set forth in the accompanying Notice of Annual Meeting of Stockholders. In this proxy statement, we refer to DHI Group, Inc. as the "Company," "we" or "us."

This proxy statement and accompanying proxy and voting instructions are first being mailed on or about March 29, 2019 to holders of the Company's Common Stock, par value $0.01 (the "Common Stock"), entitled to vote at the Annual Meeting. The presence in person or by proxy of the holders of a majority of the total number of shares of Common Stock outstanding and entitled to vote at the Annual Meeting shall constitute a quorum for the transaction of any business at the Annual Meeting. Each owner of record of the Common Stock on the record date is entitled to one vote for each share. At the close of business on March 25, 2019, the record date for determining the stockholders entitled to notice of, and to vote at, the Annual Meeting, there were 54,874,614 shares of the Common Stock issued and outstanding, including 5,235,828 shares of unvested restricted Common Stock. The shares of Common Stock are publicly traded on the New York Stock Exchange (the "NYSE") under the symbol "DHX."

At the Annual Meeting, director nominees up for election in Proposal 1 will each be elected by a majority of the votes cast in person or by proxy. The ratification of the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm (Proposal 2) and the advisory approval of executive compensation (Proposal 3) will require the affirmative vote of a majority in voting power of shares of Common Stock present in person or by proxy and entitled to vote at the Annual Meeting.

Broker non-votes and abstentions are included in determining whether a quorum is present. Broker non-votes and abstentions are not deemed to be "votes cast" with respect to the election of directors. Broker non-votes and abstentions will have no legal effect on Proposals 1, and an abstention, but not a broker non-vote, will have the same legal effect as a vote "AGAINST" Proposals 2 and 3.

A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power on that item and has not received instructions from the beneficial owner. Under NYSE rules, a proposal to approve the appointment of our independent registered public accounting firm is considered a discretionary item, which means that brokerage firms may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions.

All shares entitled to vote and represented by properly executed proxies received prior to the Annual Meeting, and not revoked, will be voted as instructed on those proxies. If no instructions are indicated, the shares will be voted as recommended by the Board. If any other matters are properly presented at the Annual Meeting for consideration, the persons named in the enclosed form of proxy will have discretion to vote on those matters in accordance with their own judgment to the same extent as the person signing the proxy would be entitled to vote.

Stockholders will have the option to submit their proxies or voting instructions electronically through the Internet, by telephone or by using a traditional proxy card. Stockholders should check their proxy card or voting instructions forwarded by their broker, bank or other holder of record to see which options are available. The deadline for voting via the Internet or by telephone is 11:59 P.M., Eastern Daylight Time, on May 7, 2019. Stockholders submitting proxies or voting instructions via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies that would be borne by the stockholder.

Any stockholder of record may revoke a proxy at any time before it is voted by filing with the Corporate Secretary, at or before the taking of the vote at the Annual Meeting, a written notice of revocation or duly executed proxy, in either case dated later than the prior proxy relating to the same shares, or by attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not by itself revoke a proxy).

Any written notice of revocation or subsequent proxy should be delivered to DHI Group, Inc., 1450 Broadway, 29th Floor, New York, NY 10018 Attention: Corporate Secretary, or hand delivered to the Corporate Secretary, before the taking of the vote at the Annual Meeting. To revoke a proxy previously submitted via the Internet or by telephone, a stockholder may simply submit a new proxy (including by means of the Internet or by telephone) at a later date before the taking of the vote at the Annual Meeting, in which case, the later submitted proxy will be recorded and the earlier proxy will be revoked.

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We have retained Innisfree to perform proxy solicitation services for us, involving conducting a bank/broker search, distributing proxy solicitation materials to stockholders, providing information to stockholders from the materials, and soliciting proxies by mail, courier, telephone, facsimile and e-mail. In connection with its retention, Innisfree has agreed to provide consulting and analytic services upon request. We will pay a fee not to exceed $15,000 to Innisfree, plus out-of-pocket expenses for these services.
If you have any questions or require any assistance with voting your shares, please contact Innisfree at:

Innisfree M&A Incorporated
501 Madison Avenue
New York, NY 10022

Stockholders call toll-free: (888) 750-5834
Banks and brokers call collect: (212) 750-5833

DIRECTORS AND CORPORATE GOVERNANCE

Board Structure

Composition of our Board of Directors

The following directors have joined our Board since the beginning of 2014:

Name	Title	Company	Director Since
Brian "Skip" Schipper	Chief People Officer	Yext	February 2014
Carol Carpenter	Vice President of Product Marketing	Google Cloud	May 2014
Burton M. Goldfield	President and Chief Executive Officer	TriNet	December 2014(1)
Jim Friedlich	Executive Director and CEO	The Lenfest Institute for Journalism	January 2015
Jennifer Deason	Executive Vice President, Global Strategy and Corporate Development	Sotheby’s	July 2016
Art Zeile	President & CEO	DHI Group, Inc.	April 2018
Scipio "Max" Carnecchia	Chief Executive Officer and Board Member	Mitek Systems	February 2019
David Windley	Chief Executive Officer	IQTalent Partners	February 2019

(1) Mr. Goldfield will not stand for re-election at the Annual Meeting and will resign from our Board immediately prior to the Annual Meeting

On February 1, 2016, Mr. Barter became Chairman of the Board. Mr. Barter will not stand for re-election at the Annual Meeting and will resign from our Board immediately prior to the Annual Meeting. Effective as of immediately prior to the Annual Meeting, Mr. Schipper will assume the role of Chairman.

The Board met thirteen times during fiscal 2018. Each director attended at least 75% of all of the meetings of the Board and committees on which he or she served. Under the Company’s Corporate Governance Guidelines, each director is expected to dedicate sufficient time, energy and attention to ensure the diligent performance of his or her duties, including by attending annual and special meetings of the stockholders of the Company and meetings of the Board and committees of which he or she is a member. Seven of the Company’s directors attended the Company’s 2018 Annual Meeting of Stockholders.

Our by-laws provide that our Board will consist of no less than five and no more than 20 persons. The exact number of members on our Board of Directors will be determined from time to time by resolution of a majority of our full Board.

Our Board is divided into three classes, with each class serving a three-year term and one class being elected at each year's annual meeting of stockholders. As of the date of the Annual Meeting, (i) Mses. Carpenter and Deason will be serving as Class I directors with a term expiring at the 2020 Annual Meeting, (ii) Messrs. Zeile and Friedlich and Ms. Sheikholeslami will be serving as Class II directors with a term expiring at the 2021 Annual Meeting and (iii) Messrs. Carnecchia, Windley and Schipper will be serving as Class III directors and stand for re-election at the Annual Meeting. As of the date of this proxy statement, Messrs. Barter and Goldfield serve as Class III directors but will not stand for re-election at the Annual Meeting and will resign from our Board immediately prior to the Annual Meeting. Set forth below is information relating to the Company's directors as of the date of this proxy statement, including the Class III Directors who are nominated for election at the Annual Meeting.

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Name	Age	Director Since	Position	Standing for Election	Committee Membership		
					AC	CC	N&CG
Art Zeile	55	2018	President and Chief Executive Officer, Director				
John W. Barter[1]	72	2007	Director, Chairman				X
Golnar Sheikholeslami	51	2012	Director		X		
Brian "Skip" Schipper[2]	58	2014	Director, Chairman	X		X	X
Carol Carpenter	51	2014	Director			X	X
Burton M. Goldfield[1]	63	2014	Director		X		
Jim Friedlich	62	2015	Director			X	
Jennifer Deason	43	2016	Director		X		
Scipio "Max" Carnecchia[3]	56	2019	Director	X	X		
David Windley[3]	55	2019	Director	X		X	

AC - Audit Committee
CC - Compensation Committee
N&CG - Nominating and Corporate Governance Committee

(1) On February 28, 2019, John Barter and Burton Goldfield informed the Board that they will not stand for re-election at the Annual Meeting. Their decision not to stand for re-election was not the result of any disagreement with the Company. Messrs. Barter and Goldfield will resign from our Board immediately prior to the Annual Meeting.

(2) Mr. Schipper will assume the role of Chairman immediately prior to the Annual Meeting

(3) As previously disclosed, Messrs. Carnecchia and Windley were appointed to the Board on February 28, 2019. Mr. Carnecchia was appointed as a Class I director solely to satisfy the requirements of the Company's Amended and Restated Certificate of Incorporation that the three Classes be a nearly equal in number as possible. Immediately prior to the Annual Meeting and substantially concurrently with the resignations of Messrs. Barter and Goldfield, Mr. Carnecchia will resign as a Class I director, but will be immediately reappointed as a Class II director and will stand for re-election at the Annual Meeting, along with Messrs. Shipper and Windley.

Nominees for Election as Directors - Term Expiring in 2022

Brian "Skip" Schipper has been a director since February 2014. Since May 2016, Mr. Schipper has served as the Chief People Officer for Yext, Inc. From January 2014 to March 2016, Mr. Schipper led Human Resources at Twitter. Prior to joining Twitter, Mr. Schipper was the Chief Human Resources Officer at Groupon from June 2011 to January 2014, where he oversaw the HR and administrative organization globally and was integral in building the infrastructure to support its global expansion efforts. Mr. Schipper was the Chief Human Resources Officer at Cisco Systems from October 2006 to June 2011. He has held executive level human resources and administrative roles at Microsoft, DoubleClick, Pepsico, Compaq and Harris Corporation. Mr. Schipper holds an MBA from Michigan State University and a B.A. from Hope College. Mr. Schipper's extensive industry experience and his human resources expertise is a great combination to help our Board guide our strategy.

Scipio "Max" Carnecchia has been a director since February 2019. Mr. Carnecchia has served as the Chief Executive Officer and as a director of Mitek Systems, Inc. since November 2018. From October 2017 until July 2018, Mr. Carnecchia served as the Chief Executive Officer and board member of Illuminate Education, Inc., the market-leading Software as a Services education platform. Prior to Illuminate, Mr. Carnecchia was the President and Chief Executive Officer of Accelrys, Inc. and has also served on the Accelrys Board from 2009 until its acquisition in 2014. After the acquisition, Mr. Carnecchia continued to service as Chief Executive Officer of that business, which was renamed BIOVIA. Mr. Carnecchia previously served as President of Interwoven, Inc., a content management software company, which was acquired by Autonomy Corporation plc in January 2009. Prior to joining Interwoven, Mr. Carnecchia served as Vice President of Global Sales of Xoriant Corporation, a software product development

company, from April 2000 to January 2001 and as Vice President of Sales and Services of SmartDB Corporation, a provider of data integration toolkits for systems integrators and IT organizations, from September 1996 to February 2000. Mr. Carnecchia has demonstrated significant leadership skills in his CEO roles at Accelrys , BIOVIA and Illuminate Education, Inc. and as Vice President of Xoriant and SmartDB and brings more than two decades of high technology experience to his position on the Board. During the past five (5) years, Mr. Carnecchia has served as a member of the boards of directors of: Guidance Software, Inc.; Agilysys, Inc.; and Accelrys, Inc. Mr. Carnecchia holds a Bachelor of Engineering in Electrical Engineering from The Stevens Institute of Technology. Mr. Carnecchia's wealth of experience in the operational, sales, and technology industries, as well as his background as an operating executive and board member of publicly held companies, provide helpful and unique expertise to the Company.
David Windley has been a director since February 2019. Mr. Windley has served as the President for IQTalent Partners, a professional services firm focused on talent acquisition, since September 2014. Prior to IQTalent Partners, Mr. Windley served

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as Executive Vice President, Chief Human Resources Officer, for Fusion-io, Inc., a computer hardware and software systems company, from October 2013 to August 2014. From December 2006 to September 2012, Mr. Windley served as Executive Vice President, Chief Human Resources Officer, for Yahoo! Inc. Prior to Yahoo!, Mr. Windley served as General Manager, Human Resources, for Microsoft Corporation from December 2003 to December 2006 and as Vice President Human Resources, Business Units, for Intuit Inc. from December 2001 to December 2003. Mr. Windley held various positions with Silicon Graphics, Inc. from 1991 to 2001, culminating in Vice President, Human Resources. Mr. Windley also serves on the board of directors at Tennant Company, as the chair of the compensation committee, and serves as a board chair for the Society of Human Resources Management (SHRM), the largest membership organization for human resources professionals. Mr. Windley holds a master's of business administration degree from San Francisco State University and a bachelor's of science degree from San Diego State University. Mr. Windley's extensive human resources experience in a variety of industries provides him with intimate knowledge of the Company's business, which will help our Board guide our strategy.

Class I Directors - Term Expiring in 2020

Jennifer Deason has been a director since July 2016. From 2016 to 2018, Ms. Deason served as Executive Vice President, Head of Corporate Development and Strategy with Sotheby's. She served as Chief Financial Officer at the Weather Channel from 2014 to 2016, where she worked to reposition the organization from a more traditional TV media company towards a data-focused, mobile-first advertising platform, prior to the sale of the digital and B2B businesses to IBM. She was with Bain Capital from 2008 to 2014, where she served as an Executive Vice President and partnered with CEOs and other senior level executives to improve company performance and drive transformations through strategic initiatives and performance management. While at Bain, Ms. Deason served in several interim operating roles such as President, Chief Marketing Officer and Chief Financial Officer and was a board member of several portfolio companies. Ms. Deason holds an MBA from Stanford University and a B.A. from Yale University, and is closely involved in both schools. She is also on the Board of Trustees at the Massachusetts Museum of Contemporary Art. Ms. Deason's significant experience in financial and other operating roles, as well as her experience in the private equity field, provide helpful perspective to our Board. The Board has also considered Ms. Deason's prior financial experience, including her work as a Chief Financial Officer, which was instrumental in her being selected to serve as Chairperson of the Audit Committee.

Carol Carpenter has been a director since May 2014. Ms. Carpenter serves as the Vice President of Product Marketing for Google Cloud, leading the strategic and operational go-to-market for its business-oriented product. From 2015 to 2016, Ms. Carpenter served as the Chief Executive Officer of ElasticBox Inc., which develops and offers solutions that enable organizations to deploy and manage agile applications for any cloud infrastructure. From 2013 to 2014, she led all marketing initiatives at ClearSlide, a high-growth business-to-business sales platform, and from 2006 to 2012, Ms. Carpenter was General Manager of the Consumer and Small Business Units for Trend Micro, a global security company. A technology industry veteran, Ms. Carpenter has held previous marketing leadership roles at both startups and public companies, including Keynote Systems, Enviz, Tumbleweed and Apple. Ms. Carpenter earned a bachelor's degree at Stanford University and her Masters Degree from the Harvard Business School. Ms. Carpenter serves as a mentor for the HBS Women in Technology group, as a board member of Monte Jade, and also advises a few startups in both the consumer and business-to-business segments. Ms. Carpenter's significant marketing experience in technology businesses provides helpful and unique expertise to our Board.

Class II Directors - Term Expiring in 2021

Art Zeile was appointed as the President and Chief Executive Officer of the Company effective as of April 10, 2018. Mr. Zeile was also appointed as a Class II director of the Company. In 2008, Mr. Zeile co-founded HOSTING, a cloud computing services company, and served as its Chief Executive Officer from 2008 until 2016. At HOSTING, Mr. Zeile formulated a strategy for a rollup of cloud services companies in the U.S. and focused on managing security and compliance for mission critical web applications. Prior to HOSTING, Mr. Zeile served as CEO of QTC Management Inc. ("QTC"), a healthcare technology company, from 2006 to 2007. Prior to joining QTC, Mr. Zeile co-founded Inflow Inc., a public data center company, and served as its CEO from 1997 until 2005. Mr. Zeile also previously served in the United States Air Force from 1988 until 1993. Mr. Zeile has served on the board of directors of National Bank Holding Corporation, a NYSE listed company, since 2016 and also serves on the board of directors of Choozle and the advisory board of the University of Delaware Cyber-Security Initiative. Mr. Zeile previously served on the board of directors of Systems Maintenance Services from 2008 until 2016. Mr. Zeile earned a bachelor’s degree in Astronautical Engineering from the U.S. Air Force Academy and a master’s degree in public policy from Harvard University. Mr. Zeile was appointed to serve on the Board of Directors because his day to day leadership as our President and Chief Executive Officer provides him with intimate knowledge of the Company’s business, business strategy and its industry.

Golnar Sheikholeslami has been a director since September 2012. Since May 2014, Ms. Sheikholeslami has served as the Chief Executive Officer and President of Chicago Public Media. Ms. Sheikholeslami was the Executive Vice President and Chief Product Officer of Everyday Health, Inc., a new media health company, from July 2010 through March 2013. Prior to joining Everyday Health, she worked for The Washington Post from 2002 to 2010 where Ms. Sheikholeslami held several positions of

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increasing authority culminating as Vice President and General Manager of digital operations. In that role, she was responsible for the overall strategic direction, product development, innovation, technology and day-to-day operations for the company's digital properties. Previously, Ms. Sheikholeslami led Condé Nast's Style.com as Senior Vice President and Managing Director from 2000 to 2002, after joining the company in 1997. Ms. Sheikholeslami holds an MBA from the Darden School of Business at the University of Virginia and a B.S. from Georgetown University. Ms. Sheikholeslami also serves on the board of directors of National Public Radio, Inc. Ms. Sheikholeslami's significant experience in advertising supported businesses, online content businesses and leading digital businesses provides helpful and unique expertise to the Company.

Jim Friedlich has been a director since January 2015. Since September 2016, Mr. Friedlich has served as the Chief Executive Officer and Executive Director of The Lenfest Institute of Journalism. Mr. Friedlich co-founded Empirical Media Advisors in 2011 and served as its Chief Executive Officer since 2014. In 2001, he co-founded the private equity firm of ZelnickMedia and was a general partner there until 2011, specializing in equity-backed turnarounds and restructuring media companies. Earlier in his career, Mr. Friedlich served as VP of Business Development - Digital Publishing and Vice President of International Sales, Marketing and Business Development at Dow Jones & Company/The Wall Street Journal. Mr. Friedlich attended Dartmouth College, earned an MBA from the Stanford University School of Business and a B.A. from Wesleyan University. Mr. Friedlich brings insight to our Board based on his experience in the private equity field and his focus on media.

Director Independence

We have determined that Mses. Sheikholeslami, Carpenter and Deason and Messrs. Barter, Schipper, Goldfield, Friedlich, Carnecchia and Windley are independent as such term is defined by the applicable rules and regulations of the NYSE for purposes of serving on our Board. Additionally, each of these directors meets the categorical standards for independence established by our Board, as set forth in our Corporate Governance Guidelines, which are posted on our website.

Board Leadership Structure

Mr. Zeile became President and Chief Executive Officer and a director of the Company on April 10, 2018, Mr. Barter became Chairman of the Board on February 1, 2016 and Mr. Schipper will become Chairman of the Board immediately prior to the Annual Meeting. The Board has determined that having an independent director serve as Chairman is in the best interest of the Company's stockholders at this time. This structure ensures a greater role for the independent directors in the oversight of the Company and active participation of the independent directors in setting agendas and establishing Board priorities and procedures. Further, this structure permits the Chief Executive Officer to focus on strategic matters and the management of the Company's day-to-day operations.

We have independent Board members who bring experience, oversight and expertise from outside the Company and our industry. The Board meets as necessary in executive sessions of the non-management directors.

Corporate Governance

Required Certifications

The Company has filed with the Securities and Exchange Commission (the "Commission"), as exhibits to its Annual Report on Form 10-K, the certifications required by its Chief Executive Officer and Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002. The Company has also timely submitted to the NYSE the Section 303A Annual CEO Certification for 2018, and such certification was submitted without any qualifications.

Committees of the Board

Our Board has a standing Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee. The following is a brief description of these committees.

Audit Committee

The current members of the Audit Committee are:

Jennifer Deason (Chairperson)
Golnar Sheikholeslami
Burton M. Goldfield
Scipio (Max) Carnecchia

The Audit Committee met five times during fiscal 2018. Mr. Carnecchia joined the Audit Committee on February 28, 2019 and Mr. Goldfield will resign from our Board immediately prior to the Annual Meeting. Our Audit Committee assists the Board

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in monitoring the audit of our financial statements, our independent registered public accounting firm's qualifications and independence, the performance of our audit function and independent registered public accounting firm, our oversight of Company risk, and our compliance with legal and regulatory requirements. The Audit Committee has direct responsibility for the appointment, compensation, retention (including termination) and oversight of our independent registered public accounting firm, and our independent registered public accounting firm reports directly to the Audit Committee. The Audit Committee also reviews and approves related-party transactions as required by the rules of the NYSE. The authority and responsibility of the Audit Committee is further set forth in its charter, which is available under the Investors section of our website and in print to any stockholder who requests a copy from the Corporate Secretary.

Ms. Deason and Mr. Carnecchia each qualify as an "audit committee financial expert" under the rules of the Commission implementing Section 407 of the Sarbanes-Oxley Act of 2002. Mses. Deason and Sheikholeslami and Messrs. Goldfield and Carnecchia meet the independence and the experience requirements of the NYSE and the federal securities laws.

Audit Committee Report

The charter of the Audit Committee, which is available under the Investors section of our website, specifies that the purpose of the Audit Committee is to assist the Board in its oversight of:

- the accounting and financial reporting processes of the Company, including the integrity of the financial statements and other financial information provided by the Company to its stockholders, the public, any stock exchange and others;
- the Company's compliance with legal and regulatory requirements;
- the Company's independent registered public accounting firm's qualifications and independence;
- the audit of the Company's financial statements; and
- the performance of the Company's internal audit function and independent registered public accounting firm, and such other matters as shall be mandated under applicable laws, rules and regulations as well as listing standards of the NYSE.

In carrying out these responsibilities, the Audit Committee, among other things:

- monitors preparation of quarterly and annual financial reports by the Company's management;
- supervises the relationship between the Company and its independent registered public accounting firm, including having direct responsibility for their appointment, compensation and retention; reviewing the scope of their audit services; approving audit and non-audit services; and confirming the independence of the independent registered public accounting firm; and
- oversees management's implementation and maintenance of effective systems of internal and disclosure controls, including review of the Company's policies relating to legal and regulatory compliance, ethics and conflicts of interest and review of the Company's internal auditing program.

The Audit Committee schedules its meetings with a view to ensuring that it devotes appropriate attention to all of its tasks. The Audit Committee's meetings include, whenever appropriate, executive sessions in which the Audit Committee meets separately with the Company's independent registered public accounting firm, the Company's internal auditor, the Company's Chief Financial Officer and the Company's General Counsel.

The Audit Committee periodically reviews the performance of the Company's independent registered public accounting firm to determine if the current firm should be retained.

Management is responsible for the Company's financial reporting process, including the Company's internal control over financial reporting, and for the preparation of the Company's consolidated financial statements in accordance with generally accepted accounting principles. Deloitte & Touche LLP, as the Company's independent registered public accounting firm, is responsible for auditing those financial statements and expressing its opinion as to the fairness of the financial statement presentation in accordance with generally accepted accounting principles. The Audit Committee's responsibility is to oversee and review this process. The Audit Committee is not, however, professionally engaged in the practice of accounting or auditing and does not provide any expert or other special assurance as to such financial statements concerning compliance with laws, regulations or generally accepted accounting principles or as to auditor independence. The Audit Committee relies, without independent verification, on the information provided to the Audit Committee and on the representations made by management and the independent registered public accounting firm.

As part of its oversight of the preparation of the Company's financial statements, the Audit Committee reviews and discusses with both management and the Company's independent registered public accounting firm all annual and quarterly financial statements prior to their issuance. During fiscal 2018, management advised the Audit Committee that each set of financial statements reviewed had been prepared in accordance with generally accepted accounting principles, and reviewed significant accounting

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and disclosure issues with the Audit Committee. These reviews included discussion with the independent registered public accounting firm of matters required to be discussed by Auditing Standards No. 1301 (formerly Auditing Standard No. 16) - Communications with Audit Committees. The Committee also discussed with Deloitte & Touche LLP matters relating to its independence, including a review of audit and non-audit fees and the written disclosures and letter from Deloitte & Touche LLP to the Audit Committee required by applicable requirements of the Public Company Accounting Oversight Board.

In addition, the Audit Committee reviewed key initiatives and programs aimed at maintaining the effectiveness of the Company's internal and disclosure control structure. As part of this process, the Audit Committee continued to monitor the scope and adequacy of the Company's internal auditing program, reviewing internal audit department staffing levels and steps taken to maintain the effectiveness of internal procedures and controls.

Taking all of these reviews and discussions into account, the undersigned Audit Committee members recommended to the Board that the Board approve the inclusion of the Company's audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, for filing with the Commission.

The members of the Audit Committee submitting this report include:

Jennifer Deason (Chairperson)
Golnar Sheikholeslami
Burton M. Goldfield

Nominating and Corporate Governance Committee

The current members of the Nominating and Corporate Governance Committee are:

John W. Barter (Chairman)
Carol Carpenter
Brian (Skip) Schipper

The Nominating and Corporate Governance Committee met five times in 2018. Mr. Barter, who chaired the committee in 2018, will resign from our Board immediately prior to the Annual Meeting. The Nominating and Corporate Governance Committee selects, or recommends that the Board select, candidates for election to our Board, develops and recommends to the Board corporate governance guidelines that are applicable to us and oversees director and management evaluations. The Nominating and Corporate Governance Committee is charged with setting the agenda for each Board meeting. The Nominating and Corporate Governance Committee also is responsible for working with the CEO to coordinate succession planning for key management positions at the Company, including the CEO position. The authority and responsibility of the Nominating and Corporate Governance Committee is further set forth in its charter, which is available under the Investors section of our website and in print to any stockholder who requests a copy from the Corporate Secretary.

With respect to director nominees, the Nominating and Corporate Governance Committee (i) identifies individuals qualified to become members of the Board (consistent with criteria approved by the Board), (ii) reviews the qualifications of any such person submitted to be considered as a member of the Board by any stockholder or otherwise, (iii) conducts background checks of individuals the Nominating and Corporate Governance Committee intends to recommend to the Board as director nominees, and (iv) selects, or recommends that the Board select, the director nominees for the next annual meeting of stockholders or to fill in vacancies on the Board. The Nominating and Corporate Governance Committee considers stockholder recommendations of qualified nominees when such recommendations are submitted in accordance with the procedures described in the Company's by-laws. In identifying and reviewing qualifications of candidates for membership on the Board, the Nominating and Corporate Governance Committee evaluates all factors which it deems appropriate, including the requirements of the Company's Corporate Governance Guidelines and the other criteria approved by the Board.

Pursuant to the Company's Corporate Governance Guidelines, the Nominating and Corporate Governance Committee will seek members from diverse professional and personal backgrounds who combine a broad spectrum of experience and expertise with a reputation for integrity. The assessment of candidates for the Board includes an individual's independence, as well as consideration of diversity, age, skills and experience in the context of the needs of the Board. The Nominating and Corporate Governance Committee assesses the effectiveness of its diversity policy set forth in the Corporate Governance Guidelines annually in connection with the nomination of directors for election at the annual meeting of stockholders.

In 2014, we amended our Corporate Governance Guidelines to provide that no person will be nominated by the Board to serve as a director after he or she has passed his or her 72nd birthday, unless the Nominating and Corporate Governance Committee has recommended to the Board, and the Board has voted, on an annual basis, to waive, or continue to waive, the retirement age of such person as a director as a result of the Committee's and the Board's affirmative determination that he or she provides an important and distinctive value in his or her role as a director. The composition of the current Board reflects diversity in business and professional experience, skills, gender, and age.

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The Nominating and Corporate Governance Committee undertook a process beginning in 2013 to identify and retain new Board members who would enhance the composition of the Board. As a result of this process, Mr. Schipper joined the Board in February 2014, Ms. Carpenter joined the Board in May 2014, Mr. Goldfield joined the Board in December 2014, Mr. Friedlich joined the Board in January 2015, Ms. Deason joined the Board in July 2016 and Messrs. Carnecchia and Windley joined the Board in February 2019.

The Nominating and Corporate Governance Committee and the Company's former President and Chief Executive Officer, Michael Durney, initiated a CEO transition plan beginning in 2017 and commenced a search process for a new Chief Executive Officer. Effective as of April 10, 2018, Art Zeile was appointed as the President and Chief Executive Officer of the Company and was appointed as a Class II director. Upon such appointment, Michael Durney ceased to be the President and Chief Executive Officer of the Company. Mr. Durney resigned from the Board on April 9, 2018.

Compensation Committee

The current members of the Compensation Committee are:

Brian (Skip) Schipper (Chairman)
Jim Friedlich
Carol Carpenter
David Windley

The Compensation Committee met seven times in 2018. The Compensation Committee reviews and recommends policies relating to compensation and benefits of our directors and employees and is responsible for approving the compensation of our Chief Executive Officer and other executive officers. Our Compensation Committee also administers the issuance of awards under our equity incentive plans. The authority and responsibility of the Compensation Committee is further set forth in its charter, which is available under the Investors section of our website and in print to any stockholder who requests a copy from the Corporate Secretary. For further information on the Compensation Committee’s engagement of a compensation consultant and the role of our executive officers in determining or recommending the amount or form of executive and director compensation, please see the “Compensation Discussion & Analysis—Benchmarking” and “Compensation Discussion & Analysis—Management’s Role in the Compensation-Setting Process” sections below.

Compensation Risks

The Compensation Committee has reviewed the Company’s compensation policies and practices for all employees, including our executive officers, as they relate to risk management practices and risk-taking incentives and has determined that there are no risks arising from these policies and practices that are reasonably likely to have a material adverse effect on the Company. The Compensation Committee considers that our compensation programs incorporate several features which promote the creation of long-term value and reduce the likelihood of excessive risk-taking by our employees. These features include: (i) a balanced mix of cash and equity, annual and longer-term incentives, and types of performance metrics, (ii) the ability of the Compensation Committee to exercise negative discretion over all incentive program payouts, (iii) performance targets for incentive compensation that include both objective Company performance targets (such as revenue and EBITDA targets) and individual performance goals, (iv) time-based vesting of equity awards that encourages long-term retention, (v) a bonus plan for the majority of non-executive employees that is capped at an amount equal to a small percentage of each employee’s annual base salary, and (vi) internal controls on commissions paid to employees in the sales division.

It is also our policy that the Compensation Committee will, to the extent permitted by governing law, have the sole and absolute authority to make retroactive adjustments to any cash or equity based incentive compensation paid to executive officers and certain other officers where the payment was predicated upon the achievement of certain financial results that were subsequently the subject of a restatement. Where applicable, we will seek to recover any amount determined to have been inappropriately received by the individual executive.

Compensation Committee lnterlocks and Insider Participation

None of the members of the Compensation Committee have ever served as an officer or employee of the Company. During 2018, none of the members of the Compensation Committee had any relationship with the Company requiring disclosure under Item 404 of Regulation S-K. None of our executive officers served as a member of the board or compensation committee, or similar committee, of any other company whose executive officer(s) served as a member of our Board or our Compensation Committee.

Corporate Governance Guidelines and Code of Conduct and Ethics

The Board has adopted Corporate Governance Guidelines, which set forth a flexible framework within which the Board, assisted by its committees, directs the affairs of the Company. The Corporate Governance Guidelines address, among other things, the composition and functions of the Board, director independence, stock ownership by directors and compensation of directors, management succession and review, Board committees and selection of new directors. A copy of the Company’s Corporate

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Governance Guidelines is available under the Investors section of our website and in print to any stockholder who requests a copy from the Corporate Secretary.

The Company has also adopted a Code of Conduct and Ethics, which is applicable to all directors, officers and employees of the Company, including the principal executive officer, the principal financial officer and the principal accounting officer. A copy of the Company's Code of Conduct and Ethics is available under the Investors section of our website and in print to any stockholder who requests a copy from the Corporate Secretary. If the Company amends or waives the Code of Conduct and Ethics with respect to the directors, Chief Executive Officer, Chief Financial Officer or principal accounting officer, it will post the amendment or waiver at the same location on its website.

Risk Management

The Board has an active role in overseeing the Company's risk management. The Board regularly reviews information presented by management regarding the Company's business and operational risks, including relating to security, privacy, credit and liquidity. The Board committees also play an active role in managing the Company's risk. The Audit Committee reviews and discusses with management the Company's major financial risk exposures and the steps management has taken to monitor, control and manage such exposures. The Audit Committee reviews and discusses at least annually the Company's code of ethics and procedures in place to enforce the code of ethics and, if there were any amendment or waiver requests relating to the Company's code of ethics for the chief executive officer or senior financial officers, would review and make a determination on such requests. In addition, the Audit Committee reviews related party transactions and potential conflicts of interest related thereto. The Compensation Committee reviews the Company's overall compensation program and its effectiveness at linking executive pay to performance and aligning the interests of our executives and our stockholders. The Nominating and Corporate Governance Committee manages risks associated with director independence. While each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire Board is regularly informed through committee reports about such risks.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

The Company has adopted a written Related Person Transaction Policy (the "Policy"), which sets forth our policy with respect to the review, approval, ratification and disclosure of all related person transactions by our Audit Committee. In accordance with the Policy, our Audit Committee has overall responsibility for the implementation and compliance with this Policy.

For the purposes of the Policy, a "related person transaction" is a transaction, arrangement or relationship (or any series of similar transactions, arrangements or relationships) in which we were, are or will be a participant and in which any related person (as defined in the policy) had, has or will have a direct or indirect material interest. A "related person transaction" does not include any employment relationship or transaction involving an executive officer and any related compensation resulting solely from that employment relationship which has been reviewed and approved by our Board of Directors or Compensation Committee.

Our Policy requires that notice of a proposed related person transaction be provided to our legal department prior to entering into such transaction. If our legal department determines that such transaction is a related person transaction, the proposed transaction will be submitted to our Audit Committee for consideration at its next meeting. Under the Policy, our Audit Committee may only approve those related person transactions that are in, or not inconsistent with, our best interests. In the event we become aware of a related person transaction that has not been previously reviewed, approved or ratified under our Policy and that is ongoing or is completed, the transaction will be submitted to the Audit Committee so that it may determine whether to ratify, rescind or terminate the related person transaction.

Our Policy also provides that the Audit Committee review certain previously approved or ratified related person transactions that are ongoing to determine whether the related person transaction remains in our best interests and the best interests of our stockholders. Additionally, we will also make periodic inquiries of directors and executive officers with respect to any potential related person transaction of which they may be a party or of which they may be aware.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The table below sets forth, as of March 25, 2019, information with respect to the beneficial ownership of our Common Stock by:

- each of our directors and each of the executive officers named in the Summary Compensation Table under "Executive Compensation";
- each person or group who is known to be the beneficial owner of more than 5% of any class or series of our capital stock; and
- all of our directors and executive officers as a group.

The amounts and percentages of Common Stock beneficially owned are reported on the basis of the regulations of the Commission governing the determination of beneficial ownership of securities. Under these rules, a person is deemed to be a

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beneficial owner of a security if that person has or shares voting power, which includes the power to vote or to direct the voting of such security, or investment power, which includes the power to dispose of or to direct the disposition of such security. A person is also deemed to be a beneficial owner of any securities of which that person has a right to acquire beneficial ownership within 60 days. Under these rules, more than one person may be deemed to be a beneficial owner of the same securities.

	Shares of Common Stock Beneficially Owned					
Name and Address of Beneficial Owners	Outright Ownership	Common Stock underlying vested and exercisable options or options becoming vested and exercisable within 60 days	Unvested Restricted Shares	Total Number of Shares	Percentage of Class	
5% Stockholders						
UBS Group AG(1)	5,089,504	n.a.	n.a.	5,089,504	9.3	%
TCS Capital Management LLC(2)	5,002,547	n.a.	n.a.	5,002,547	9.1	%
Nantahala Capital Management, LLC(3)	4,809,253	n.a.	n.a.	4,809,253	8.8	%
Dimensional Fund Advisors LP(4)	3,486,145	n.a.	n.a.	3,486,145	6.4	%
Archon Capital Management LLC(5)	3,194,175	n.a.	n.a.	3,194,175	5.8	%
Sterling Capital Management LLC(6)	3,071,239	n.a.	n.a.	3,071,239	5.6	%
Directors and Named Executive Officers						
Art Zeile(7)(9)	—	—	1,750,000	1,750,000	3.2	%
Michael P. Durney(8)	834,489	—	—	834,489	1.5	%
Luc Grégoire(9)(10)	74,330	—	356,338	430,668	*	
Klavs Miller(11)	174,924	30,000	—	204,924	*	
Brian Campbell(9)(12)	124,312	60,000	166,250	350,562	*	
Ian Shepherd(9)(13)	36,907	—	221,875	258,782	*	
John Benson(14)	285,321	15,000	—	300,321	*	
John W. Barter(9)	117,800	—	71,000	188,800	*	
Brian (Skip) Schipper(9)	70,200	—	71,000	141,200	*	
Golnar Sheikholeslami(9)	67,700	—	71,000	138,700	*	
Carol Carpenter(9)	35,966	—	71,000	106,966	*	
Burton M. Goldfield(9)	59,700	—	71,000	130,700	*	
Jennifer Deason(9)	41,200	—	71,000	112,200	*	
Jim Friedlich(9)	59,200	—	71,000	130,200	*	
Scipio "Max" Carnecchia(9)	25,000	—	5,270	30,270	*	
David Windley(9)	—	—	5,270	5,270	*	
All current directors and executive officers as a group (17 persons)	798,893	90,000	3,530,178	4,419,071	8.1	%

*Less than 1%

(1) Based solely on a Schedule 13G filed with the SEC on February 15, 2019. UBS Group AG ("UBS") on behalf of itself and its wholly owned subsidiaries: UBS AG London Branch, UBS Securities, and UBS Financial Services

Inc. is the beneficial owner of 5,089,504 shares of the Common Stock. UBS reported that it has shared voting and dispositive power with respect to all of the shares reported therein. The Company believes that certain of the shares reported in the 13G filed by UBS are the same shares reported by TCS Capital Management, LLC described below. The business address for UBS is Bahnhofstrasse 45 PO Box CH-8098 Switzerland.

(2) Based solely on a Schedule 13D filed with the SEC on February 4, 2019. TCS on behalf of TCS Capital Advisors, LLC, TCS Capital Management, LLC and Eric Semler (collectively, "TCS") is the beneficial owner of 5,002,547 shares of the Common Stock. The business address for TCS is 142 West 57th Street, 11th Floor, New York, NY 10019.

(3) Based solely on a Schedule 13G filed with the SEC on February 14, 2019. Nantahala on behalf of Nantahala Capital Management, LLC, Wilmot B. Harkey and Daniel Mack (collectively, "Nantahala") is the beneficial owner of 4,809,253 shares of the Common Stock. The business address for Nantahala is 19 Old Kings Highway S, Suite 200, Darien, CT 06820.

(4) Based solely on a Schedule 13G filed with the SEC on February 8, 2019. Dimensional Fund Advisors LP ("Dimensional") is the beneficial owner of 3,486,145 shares of the Common Stock. The business address for Dimensional is Building One, 6300 Bee Cave Rode, Austin, TX 78746. Dimensional serves as investment manager or sub-adviser to certain other commingled funds, group trust and separate accounts ("Funds"). All securities reported in this schedule are owned by the Funds. Dimensional disclaims beneficial ownership of such securities.

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(5) Based solely on a Schedule 13G filed with the SEC on February 14, 2019. Archon on behalf of Archon Capital Management LLC and Constantinos Christofilis (collectively, “Archon”) is the beneficial owner of 3,194,175 shares of the Common Stock. The business address for Archon is 1100 19th Avenue E, Seattle, WA 98112.

(6) Based solely on a Schedule 13G filed with the SEC on January 10, 2019. Sterling Capital Management LLC (“Sterling”), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, is the beneficial owner of 3,071,239 shares of the Common Stock. The business address for Sterling is 4350 Congress Street, Suite 1000, Charlotte, NC 28209.

(7) The total amount excludes shares underlying 750,000 unvested PSUs granted on 12/17/2019.

(8) The total amount excludes shares underlying 120,000 unvested PSUs granted on 2/27/2017.

(9) Such person’s business address is c/o DHI Group, Inc., 1450 Broadway, 29th Floor, New York, NY 10018.

(10) The total amount excludes shares underlying 200,000 unvested PSUs. Unvested PSUs of 40,000 were granted on 2/27/2017 and 160,000 on 2/15/2019.

(11) The total amount excludes shares underlying 20,000 unvested PSUs granted on 2/27/2017.

(12) The total amount excludes shares underlying 92,500 unvested PSUs. Unvested PSUs of 17,500 were granted on 2/27/2017 and 75,000 on 2/15/2019.

(13) The total amount excludes shares underlying 100,000 unvested PSUs granted on 2/15/2019.

(14) The total amount excludes shares underlying 15,000 unvested PSUs granted on 2/27/2017.

Securities Authorized for Issuance under Equity Compensation Plans

The following table sets forth information required by this item as of December 31, 2018 regarding compensation plans under which the Company’s equity securities are authorized for issuance:

Plan Category	(a) Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights	(b) Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights ($)	(c) Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
Equity compensation plans approved by security holders	327,000	$ 8.35	4,471,823
Equity compensation plans not approved by security holders	n/a	n/a	n/a
Total	327,000	$ 8.35	4,471,823

Section 16(a) Beneficial Ownership Reporting Compliance

Based upon a review of filings with the Commission and written representations that no other reports were required, we believe that all of our directors, executive officers and beneficial owners of more than 10% of our Common Stock complied during fiscal year 2018 with the reporting requirements of Section 16(a) of the Exchange Act, with the exception of the following individuals, who, due to administrative error, filed later than the time prescribed by the SEC:

- Christian Dwyer - Form 3 and one Form 4 related to one transaction;

- Ian Shepherd - one Form 4 related to two transactions;
- Brian Campbell - one Form 4 related to one transaction and one Form 4 related to four transactions;
- Michelle Marian - one Form 4 related to one transaction;
- John Benson - one Form 4 related to four transactions;
- Luc Gregoire - one Form 4 related to four transactions;
- Klavs Miller - one Form 4 related to four transactions; and
- Pamela Bilash - one Form 4 related to four transactions.

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ITEMS TO BE VOTED ON

Proposal 1: Election of Directors

The current term of office of the Company's Class III Directors expires at the 2019 Annual Meeting. The Board proposes that the following nominees, each of whom are currently serving as directors, be elected for a new term of three years or until their successors are duly elected and qualified. Each of the nominees has consented to serve if elected. If any of them becomes unavailable to serve as a director before the Annual Meeting, the Board may designate a substitute nominee. In that case, the persons named as proxies will vote for the substitute nominee designated by the Board. See "Directors and Corporate Governance—Board Structure—Composition of our Board of Directors," for a full biography of each nominee.

Brian "Skip" Schipper
Scipio "Max" Carnecchia
David Windley

Directors are elected by a majority of the votes cast with respect to a director nominee. For more information regarding voting in director elections, see the sections of the proxy statement entitled "Proxy Statement Summary" and "Information Concerning Solicitation and Voting."

THE BOARD RECOMMENDS A VOTE "FOR" EACH OF THE PERSONS NOMINATED BY THE BOARD.

Proposal 2: Ratification of Selection of Independent Registered Public Accounting Firm

The Audit Committee has selected Deloitte & Touche LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2019. Services provided to the Company and its subsidiaries by Deloitte & Touche LLP in fiscal 2018 are described below under "Principal Accounting Fees and Services."

Deloitte & Touche LLP, an independent registered public accounting firm, has served as the Company's auditors since the Company's incorporation in 2005. Representatives of Deloitte & Touche LLP will be present at the Annual Meeting and will be given the opportunity to make a statement if they desire to do so and to respond to appropriate questions from stockholders.

Stockholder approval is not required for the selection of Deloitte & Touche LLP since the Audit Committee has the responsibility for the selection of auditors. However, the selection is being submitted for approval at the Annual Meeting. In the event the stockholders do not ratify the selection of Deloitte & Touche LLP as the independent registered public accounting firm for fiscal 2019, the selection will be reconsidered by the Audit Committee and the Board. Even if the selection of Deloitte & Touche LLP is ratified by our stockholders, the Audit Committee, in its discretion, may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our stockholders.

The affirmative vote of a majority in voting power of shares of Common Stock present in person or represented by proxy and entitled to vote is needed to ratify the selection of Deloitte & Touche LLP as our independent registered public accounting firm.

THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE SELECTION OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL 2019.

Policy for Approval of Audit and Permitted Non-Audit Services

The Audit Committee has adopted a policy governing the pre-approval by the Audit Committee of all services, audit and non-audit, to be provided to the Company by its independent registered public accounting firm. Under the policy, the Audit Committee has the sole authority to review in advance and grant pre-approvals of (i) all auditing services to be provided by the Company's independent registered public accounting firm and (ii) all non-audit services to be provided by such firm. The Audit Committee also has the authority to approve all fees and other terms of engagement and the ability to set a cap on fees for the requisite period. The Audit Committee may delegate its authority to pre-approve services to a designated member of the Audit Committee, so long as the decisions made by such member are ratified by the Audit Committee at a subsequent meeting. Under the policy, the Audit Committee has generally pre-approved the provision by the Company's independent registered public accounting firm of specific audit, audit related, tax and other non-audit services, subject to the fee limits established from time to time by the Audit Committee, as being consistent with auditor independence.

Principal Accounting Fees and Services

The firm of Deloitte & Touche LLP and the member firms of Deloitte Touche Tohmatsu, and their respective affiliates (collectively, the "Deloitte Entities") conducted the 2018 and 2017 audits of the Company's financial statements. Fees billed by the Deloitte Entities to the Company for services provided during the 2018 and 2017 fiscal years were as follows:

	Fiscal 2018	Fiscal 2017
Audit fees(1)	$550,000	$591,500
Audit-related fees	—	—
Tax fees	—	—
All Other fees	—	—
Total fees for services provided	$550,000	$591,500

(1) Audit fees are fees billed by the Deloitte Entities for professional services for the audit of the Company's annual financial statements and the audit of internal control over financial reporting. Audit fees also include fees billed for professional services for the review of financial statements included in the Company's quarterly reports on Form 10-Q and for services that are normally provided by the Deloitte Entities in connection with statutory and regulatory filings or engagements.

Proposal 3: Advisory Vote with Respect to the Compensation of our Named Executive Officers

We are committed to strong corporate governance. As part of this commitment, we provide our stockholders with the opportunity to cast an annual "Say-on-Pay" advisory vote on our named executive officer ("NEO") compensation. In compliance with Section 14A of the Exchange Act (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act")) and the related rules of the SEC, we are submitting to our stockholders for approval a non-binding resolution to ratify NEO compensation, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding NEO compensation (together with the accompanying narrative disclosure) in this Proxy Statement.

We believe that both we and our stockholders benefit from responsive corporate governance policies and constructive and consistent dialogue. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our NEOs and the philosophy, policies and practices described in this Proxy Statement. This proposal gives our stockholders the opportunity to endorse or not endorse our executive pay program and policies through the following resolution:

"RESOLVED, that the stockholders approve, on an advisory basis, the Company's named executive officer compensation, as described in the Compensation Discussion and Analysis and the tabular disclosure regarding named executive officer compensation (together with the accompanying narrative disclosure) in the Proxy Statement for this meeting."

In considering your vote, you are encouraged to read "Executive Compensation," the accompanying compensation tables, and the related narrative disclosure. Because your vote is advisory, it will not be binding on the Board. However, the Board and the Compensation Committee expect to take into account the outcome of the vote when considering future executive compensation decisions to the extent they can determine the cause or causes of any significant negative voting results.

THE BOARD RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" THIS PROPOSAL.

Other Matters

As of the mailing date of this proxy statement, the Board is not aware of any matters other than those referred to in the accompanying Notice of Annual Meeting of Stockholders that may properly be presented at the Annual Meeting. However, if any other matter is properly presented at the Annual Meeting, the proxy holders will vote as recommended by the Board or, if no recommendation is given, in their own discretion.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This Compensation Discussion and Analysis describes the material elements of our executive compensation programs and policies and discusses the principles and objectives of our decisions with respect to 2018 compensation for our named executive

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officers (“NEOs”).

In fiscal 2018, our NEOs were:

Name	Title
Art Zeile[(1)]	President & Chief Executive Officer
Michael P. Durney[(2)]	Former President & Chief Executive Officer
Luc Grégoire	Chief Financial Officer
Brian Campbell	Senior Vice President, Corporate Development, General Counsel & Corporate Secretary
Ian Shepherd[(3)]	Chief Revenue Officer
Klavs Miller[(4)]	Former Chief Technology Officer
John Benson[(5)]	Former Managing Director, Europe & Asia

(1) Mr. Zeile became President and Chief Executive Officer effective April 10, 2018.
(2) Mr. Durney served as our President and Chief Executive Officer until April 10, 2018.
(3) Mr. Shepherd joined the Company on September 18, 2017.
(4) Mr. Miller served as Chief Technology Officer through February 22, 2019.
(5) Mr. Benson served as Managing Director, Europe & Asia through June 30, 2018, and was employed by the Company through December 31, 2018.

NOTE REGARDING THE USE OF NON-GAAP FINANCIAL MEASURES

This Compensation Discussion and Analysis contains the use of adjusted revenues and adjusted earnings before interest, taxes, depreciation, amortization, non-cash stock-based compensation expense and other non-recurring income or expense (“Adjusted EBITDA”). These financial measures are not prepared in accordance with, nor are they an alternative for, generally accepted accounting principles in the United States (“U.S. GAAP”) and may be different from similarly titled non-GAAP measures reported by other companies. The Company believes that its presentation of non-GAAP measures provides useful information to management and investors regarding certain financial and business trends relating to its financial condition and results of operations. The Company has provided the required reconciliations to the most comparable U.S. GAAP measures and other required information regarding these measures on pages 46-49 of the Company’s Annual Report on Form 10-K for the year ended December 31, 2018, filed with the SEC on February 7, 2019.

Executive Summary of Our 2018 Executive Compensation Program

Our executive compensation program is administered by our Compensation Committee, which consists of three independent directors. The Compensation Committee is advised by an independent compensation consultant, as described more fully below. Our primary objectives with respect to executive compensation are to:

- mitigate risk and align the interests of our executive officers with the creation of value for our stockholders;
- provide competitive compensation to attract, retain, motivate and reward highly-qualified executive officers;
- create a pay-for-performance culture such that a significant portion of each executive officer’s compensation is contingent on individual and Company performance; and
- ensure a reasonable overall cost of our executive compensation program.

The three primary elements of our 2018 executive compensation program are: (1) base salary, (2) annual performance-based cash bonus and (3) long-term equity incentives.

With respect to equity compensation, in 2018 our President & Chief Executive Officer received grants of both PSUs and restricted stock while other NEOs received restricted stock grants. The 2018 equity grant of restricted stock only for our NEOs was a one-time occurrence for retention purposes. Our intention in future years is to provide a combination of PSUs and restricted stock to NEOs, a combination we believe will further align the interests of our executive officers with our stockholders, as well as increase executive retention and motivation.

Business Summary

In 2018, we made significant changes to the Company, contributing to improving trends to the financials of the business and a streamlined focus on delivering tools to recruit technology professionals. We divested non-tech businesses and closed the under-performing Dice Europe business and satellite offices to allocate resources behind priority initiatives. A few key priority initiatives

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accomplished in 2018 include:

- we executed on the tech-focused strategy by completing the divestiture process of the remaining non-tech businesses (BioSpace, Hcareers and Rigzone), allowing for greater resource allocation and focus on the Company's tech-focused strategy;
- we stabilized ongoing tech-focused business financials, including progressively reducing our rate of decline each quarter and achieving flat year over year revenue in the fourth quarter of 2018, following several quarters of negative growth;
- we intensified our cadence of innovation and launched new products, services and insights, creating meaningful employment connections;
- we hired key executive roles, including a new Chief Executive Officer, Chief Product Officer and Chief Marketing Officer, supplementing and strengthening the leadership of the Company; and
- we built dedicated sales channels focused on customer segmentation and unified under a single global sales organization; and
- We refinanced the revolving credit facility, further optimizing and extending the Company's capital structure following the completion of the divestiture process.

The following table illustrates the Company’s performance during the year ended December 31, 2018 in terms of Adjusted Revenues and Adjusted EBITDA relative to performance during the same period of 2017. Adjusted revenues in 2018 decreased 3.9% year over year, reflecting a $6.1 million or 3.9% decline in Tech-focused segment revenue. Adjusted EBITDA in 2018 decreased 13.4% year over year.

	2018	2017	Change %
	($ in thousands)		
Adjusted Revenues	$152,258	$158,465	(3.9)%
Adjusted EBITDA	$32,032	$36,973	(13.4)%

Compensation and Corporate Governance Philosophy

Our compensation philosophy and practices are integral to our objective of being an employer of choice, with competitive pay and benefits. We operate with a pay-for-performance philosophy. Because senior executives have the ability to directly influence our overall performance, a majority of their target compensation is variable at-risk pay tied to financial performance, corporate objectives and both absolute and relative stock price performance in the form of annual cash and long-term equity incentive awards.

We aim to establish compensation plans that align the performance of our executive officers with our business plan and strategic objectives and promote the interests of stockholders by focusing management on achieving strong short-term (annual) performance in a manner that supports and ensures our long-term success and profitability. Finally, it is a key objective to ensure that compensation provided to executive officers remains reasonable and responsible, yet competitive, relative to the compensation paid to similarity situated executives at comparable companies. It is essential that our overall compensation levels be sufficiently competitive to attract talented leaders and motivate those leaders to achieve superior results. At the same time, our executive compensation programs are intended to be consistent with our focus on controlling costs.

Long-Term Equity Incentive Program. Our long-term equity incentives program consists of a combination of PSUs and restricted stock. In 2018, we granted a mix of PSUs and restricted stock to our President & Chief Executive Officer, while other NEOs were granted restricted stock. Going forward, we believe PSUs will improve our long-term equity incentive compensation program because they:

- link targeted compensation to the achievement of Company bookings targets for the grant in 2018;
- typically have a better retentive impact than stock options; and
- provide a direct link to stockholder value creation/preservation.

Equity Ownership Guidelines. Our Board has adopted equity ownership guidelines applicable to our CEO, our other NEOs, and the members of our Board. These guidelines require these officers and directors to achieve target ownership levels under the terms of the guidelines, within the later of five years from March 3, 2015 or the commencement by that person of a position set forth below:

Position	Multiple of Base Salary (as of December 31 of immediately preceding year) or Retainer
Chief Executive Officer	3.0x base salary
Other Executive Officers	1.0x base salary
Members of our Board	3.0x retainer

Senior Bonus Plan. Our senior bonus plan available for NEOs and other senior executives designed by the Compensation Committee is funded 50% according to the percentage of the revenue target achieved, and 50% according to the percentage of EBITDA target achieved, which we believe appropriately aligns funding with our pay-for-performance philosophy.

“Claw-back” Policy. Our Board has adopted a “claw-back” policy. Under and subject to the “claw-back” policy, the Company may seek reimbursement of annual, performance-based cash bonuses made to covered executives, including our NEOs, that were based on achieving certain financial results if the covered executive intentionally and knowingly engaged in fraud or misconduct that caused the need for a substantial and material restatement of our financial results for the applicable period if a lower cash incentive payment would have been made to the covered officer based upon the restated financial results. Specifically, compensation subject to the “claw-back” policy is any cash incentive payment made within the three-year period preceding the accounting restatement.

At our 2018 annual meeting, our compensation program for our named executive officers was approved by the holders of approximately 95% of the outstanding shares entitled to vote at the meeting. The Compensation Committee believes that the results of this “say-on-pay” vote supports its view that the changes that it announced last year to the executive compensation program were appropriate, and the Compensation Committee determined not to make any further changes to its design.

Advancing Our Compensation Philosophy through Corporate Governance

We have adopted corporate governance practices and policies including those described in “Compensation and Corporate Governance Philosophy,” that our Board believes help to advance our compensation goals, including:

What We Do

We maintain a completely independent Compensation Committee with an ongoing review process of our compensation philosophy and practices.

We adhere to a pay-for-performance philosophy and compensation model. A substantial part of our executive compensation is contingent on, and variable with, achievement of objective corporate and individual performance goals and other objective measures of success.

We split the Chairman and CEO roles. Our Chairman of the Board is an independent director and not an employee.

We retain an independent compensation advisor reporting to the Compensation Committee. Since 2014, we have engaged Compensia as our independent compensation consultant as an advisor to provide market research and analysis, advice and guidance on executive compensation.

We consider stockholder advisory votes and views. Our Compensation Committee considers the voting results of our advisory vote on executive compensation at each annual meeting and also separately seeks to engage our stockholders on corporate governance matters.

We annually assess our compensation program and have determined that the risks associated with our compensation policies and practices are not reasonably likely to result in a material adverse effect on the Company and our subsidiaries taken as a whole.

What We Don’t Do

We have adopted a policy under which tax gross-up provisions will no longer be included in employment agreements with new employees or added to existing employment agreements with current employees which do not already contain a tax gross-up provision.

Generally, we do not provide special benefits to our NEOs such as medical and other types of insurance. However, our NEOs, along with other company executives, are entitled to participate in a Supplemental Disability Plan, and certain separation and change of control-related benefits.

We do not make loans to executive officers of the Company.

We do not allow our directors, officers or employees or their related parties to purchase the stock of the Company on margin, enter into short sales or buy or sell derivatives in respect of securities of the Company.

We do not pay cash dividends on unearned and unvested equity awards held by NEOs.
We do not guarantee minimums on bonuses to NEOs.

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Key 2018 Compensation Decisions

During 2018, along with conducting its normal oversight responsibilities, the Compensation Committee again reviewed the Company's compensation practices in light of the Company's performance and stock market valuation. Using the peer group information and recommendations from its compensation consultant, Compensia (as described in more detail below), the Compensation Committee reviewed and confirmed, its policies governing compensation, including plans for base salaries, annual performance-based cash bonuses and long-term equity incentives.

Consistent with our pay-for-performance philosophy, the Company's compensation program emphasizes variable pay over fixed pay and seeks to balance short- and long-term incentives. The majority of CEO compensation consists of variable pay, including cash awarded under our Senior Bonus Plan and equity incentives.

Fixed pay, primarily consisting of base salary, made up 11% of our CEO's total target compensation in 2018, while variable pay, consisting of equity incentives and an annual performance-based cash bonus, made up 89% of our CEO's total target compensation. Variable pay also reflects a significant component of total target compensation for our other NEOs. The chart below shows the percentages of variable target compensation versus fixed target compensation for our CEO and our other NEOs in 2017 and 2018:

Note: CEO compensation above includes compensation for Art Zeile and Mike Durney during their respective employment periods in 2018; this excludes severance payment of $335,000 made to Mr. Durney, Former President and Chief Executive Officer. Variable compensation in 2018 is higher than 2017 due to the 750,000 PSU and 1,750,000 restricted stock awards received by Art Zeile in connection with his employment agreement in 2018.

Note: 2018 excludes severance of $130,831, converted at US$1.34 for each £1, paid to Mr. Benson, Former Managing Director, Europe & Asia. 2017 excludes severance payment of $455,000 made to Mr. Goli, Former President of Brightmatter Group.

We balance short- and long-term incentives by providing our NEOs with a mix of base salary and annual cash bonus opportunities, which are short-term in nature, and equity incentives, which are long-term in nature. The grant date value of an equity award may not be indicative of its value when it is credited to an NEO upon achievement of future performance metrics, when it is actually released to such NEO or when it may be sold by such NEO.

The Compensation Committee reviewed the parameters for annual long-term equity incentives and approved annual restricted stock grants effective February 15, 2018, and April 10, 2018, as well as a PSU grant effective December 17, 2018. The Compensation Committee reviewed 2018 performance Company-wide and for individual members of senior management and awarded bonuses as more fully described below.

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For 2018, the Compensation Committee made the following key compensation-related decisions for the Company's NEOs:

Name	Title	2018 Base Salary Increase from 2017	2018 Bonus Plan Funded	Individual Performance Bonus Adjustment	2018 Executive Bonus as a Percentage of Target Bonus	2018 Restricted Stock Awards (#)	2018 PSU Awards (#)
Art Zeile(1)	President & Chief Executive Officer	n.a.	127%	100%	127%	1,750,000	750,000
Michael P. Durney(2)	Former President and Chief Executive Officer	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Luc Grégoire	Chief Financial Officer	6%	127%	100%	127%	250,000	—
Brian Campbell	Senior Vice President, Corporate Development and General Counsel & Corporate Secretary	10%	127%	100%	127%	125,000	—
Ian Shepherd(3)	Chief Revenue Officer	—%	127%	100%	127%	75,000	—
Klavs Miller(4)	Former Chief Technology Officer	5%	127%	100%	127%	125,000	—
John Benson(5)	Former Managing Director, Europe & Asia	3%	n.a.	n.a.	n.a.	75,000	—

(1) Mr. Zeile became President and Chief Executive Officer effective April 10, 2018. Mr. Zeile received a pro-rata bonus for 2018 in the amount of $510,362 .

(2) Mr. Durney served as our President and Chief Executive Officer until April 10, 2018. In connection with Mr. Durney's separation agreement, Mr. Durney received a pro-rata bonus based on target (not actual performance) for 2018 in the amount of $171,667.

(3) Mr. Shepherd joined the Company on September 18, 2017.

(4) Mr. Miller served as Chief Technology Officer through February 22, 2019.

(5) Mr. Benson served as Managing Director, Europe & Asia through June 30, 2018. In connection with Mr. Benson's separation agreement, Mr. Benson received a bonus award based on target (not actual performance) of $86,430, converted at US$1.34 for each £1.

The Compensation Committee approved the increases in base salaries as reflected above based on recommendations from the President and Chief Executive Officer, in connection with market data provide by Compensia, our independent compensation advisor. The base salary increases were made in accordance with our pay-for-performance philosophy. Messrs. Grégoire, Miller and Benson increases were based on performance and market conditions. Mr. Campbell's increase in base salary reflects both his performance and his increase in responsibility as result of his promotion to Senior Vice President, Corporate Development and General Counsel & Corporate Secretary.

The Process of Setting Executive Compensation

The Compensation Committee reviews our executive compensation program throughout the year to:

- evaluate the performance of our NEOs;
- determine annual, performance-based cash bonuses for our NEOs for the prior fiscal year;
- establish the individual and corporate performance objectives for each NEO for the current fiscal year;
- set base salaries for our NEOs for the next fiscal year;
- determine the portion of total compensation that will be contingent, performance-based pay; and
- consider and approve any grants of equity incentive compensation.

Our Compensation Committee also reviews the appropriateness of the financial measures used in incentive plans and the degree of difficulty in achieving specific performance targets. Our Compensation Committee engages in an active dialogue with our CEO concerning strategic objectives and performance targets.

Individual performance for all NEOs other than the CEO is assessed by our CEO who then makes recommendations to the Compensation Committee. Irrespective of those recommendations, the Compensation Committee retains full discretion to approve or modify any of the NEO recommendations made by our CEO. The Compensation Committee alone assesses the individual performance of our CEO.

Our Compensation Committee establishes, together with the performance objectives, targeted annual cash compensation

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levels (and maximum achievable compensation) for each NEO by determining each NEO's base salary and amount of cash bonus compensation contingent upon achievement of performance targets. In preparing the target amounts, the size of one individual element of compensation does, in some respects, affect the Compensation Committee's determination of what the targeted amount of other components of compensation should be. For example, each executive's base pay is used as a basis for calculating a target contribution percentage for purposes of establishing the bonus plan. As a general proposition, the Compensation Committee attempts to determine the overall best mix of fixed and variable compensation. In making this determination, the Compensation Committee is guided by the compensation philosophy described above. The Compensation Committee also considers historical compensation levels, the relative compensation levels among our senior executive officers, the competitive pay practices at our peer companies (as described in more detail below) and the competitive pay practices at other companies using third-party compensation studies and surveys performed by independent organizations. We use these third-party compensation studies as a basis for comparing and setting individual elements of, as well as total, executive compensation for the NEOs because they provide compensation information for companies in our industry and also provide comprehensive compensation information not obtainable from public sources. The Compensation Committee also considers industry conditions, corporate performance versus a peer group of companies and the overall effectiveness of our compensation program in achieving desired performance levels. See "Our Peer Companies."

We believe that internal pay equity is an important factor to be considered in establishing compensation for our NEOs. The Compensation Committee has not established a policy regarding the ratio of total compensation of the CEO to that of the other officers, but it does review compensation levels to ensure that appropriate pay equity exists, which is determined in the Compensation Committee's discretion based on our Compensation Committee members' experience with, and knowledge of, other companies' practices and the relative performance and criticality of our executives. The Compensation Committee intends to continue to review internal compensation equity and may adopt a formal policy in the future if we deem such a policy to be appropriate.

It is a key objective to ensure that compensation provided to NEOs remains reasonable and responsible yet competitive relative to the compensation paid to similarly situated executives at comparable companies. It is essential that our overall compensation levels be sufficiently competitive to attract talented leaders and motivate those leaders to achieve superior results. At the same time, our executive compensation programs are intended to be consistent with our focus on controlling costs.

In addition to rewarding corporate and individual performance, our compensation program is designed to reward the level of responsibility of, and the position undertaken by, each NEO. Total compensation should generally increase with position and responsibility. As a result, total compensation is higher for individuals with greater responsibility and ability to influence our achievement of targeted results and strategic initiatives. Additionally, as position and responsibility increase, a greater portion of the executive officer's total compensation is performance-based pay contingent on the achievement of performance-based objectives. In the same way, equity-based compensation is higher for persons with higher levels of responsibility, making a significant portion of their total compensation dependent on long-term stock appreciation.

Benchmarking

The Compensation Committee does not believe that it is appropriate to establish compensation levels primarily based on benchmarking. While we recognize that our compensation practices must be competitive in the marketplace, such marketplace information is one of the many factors that we consider in assessing the reasonableness of compensation. When the Compensation Committee determines whether an NEO should receive an increase in salary, the Compensation Committee sometimes reviews independent compensation studies in order to compare the compensation received by comparable executives in similar-sized companies to ensure that the compensation we award is competitive in the marketplace, as detailed in the section "The Process of Setting Executive Compensation" above. Our compensation consultant conducted a comprehensive review of our compensation programs for executive officers in 2018 to assist in establishing the 2018 executive compensation program. The purpose of these reviews was to assess the design and competitive positioning of our compensation programs and to make recommendations for change, if appropriate, to be implemented as part of our compensation program going forward. For 2018, the Compensation Committee took into account the compensation consultant's analysis to evaluate and determine the compensation for our NEOs.

Management's Role in the Compensation-Setting Process

Our CEO plays a significant role in the compensation-setting process. Our CEO evaluates the performance of the other NEOs, recommends business performance targets and objectives for the other NEOs and recommends base salary, bonus levels and stock awards for other executive officers. All recommendations of our CEO are subject to Compensation Committee approval. The Compensation Committee discusses the recommendations with our CEO and then makes its decisions in its sole discretion. Similarly, our CEO's compensation, performance targets and objectives are discussed among the members of the Compensation Committee, and the Compensation Committee sets our CEO's compensation.

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Our CEO helps the Compensation Committee set its agenda for meetings and participates in committee meetings at the Compensation Committee's request. Other NEOs also prepare information for each Compensation Committee meeting.

Elements of Executive Compensation

The three primary elements of our executive compensation programs are: (1) base salary, (2) annual performance-based cash bonus and (3) long-term equity incentives:

Compensation Element	What the Element Rewards	Purpose and Key Features
Base Salary	Qualifications, experience and industry knowledge, quality and effectiveness of leadership, scope of responsibilities, individual goals and objectives and past performance.	Provides competitive level of fixed compensation, with actual salaries determined based on the facts and circumstances of each NEO and competitive market practices.
Annual Performance-Based Cash Bonuses	Achievement of specified performance objectives with a time horizon of one year or less (for 2018, focused on revenue and EBITDA) and individual performance.	Motivate participants to achieve (i) corporate financial performance objectives during the year, and (ii) individual management objectives reviewed and approved by the Compensation Committee. Performance levels are generally established to incentivize our management to achieve or exceed performance objectives.
Long-Term Equity Incentives	Achievement of objectives designed to enhance long-term stockholder interests and attract, retain, motivate and reward employees over extended periods. Vesting requirements promote retention of highly-valued members of management, including our NEOs.	Annual awards of restricted stock and PSUs that vest over a period of time and provide an at-risk, variable pay opportunity. Because the ultimate value of these equity awards is directly related to the price of the Company's Common Stock, and the awards are only saleable over an extended period of time subject to vesting, they serve to focus management on the creation and maintenance of long-term stockholder value. Long-term equity incentives under our executive compensation plans help align management performance with the interests of our stockholders. Our 2018 program focuses on a mix of PSUs and restricted stock for our President & Chief Executive Officer, while other NEOs received grants of restricted stock.

Base Salary

Base salary provides executives with a base level of regular income. In determining an NEO's base salary, we consider the executive's qualifications, experience and industry knowledge, the quality and effectiveness of their leadership at the Company, the scope of their responsibilities and future potential, the goals and objectives established for the executive, the executive's past performance, the base salary paid to officers in comparable positions at companies who are reflected in independent studies, internal pay equity and other factors as deemed appropriate. In addition, we consider the other components of executive compensation and the mix of performance pay to total compensation. The Compensation Committee does not apply any specific weighting to these factors.

Annually, the Compensation Committee reviews each executive's past salary and performance, and general economic conditions in our industry, and decides whether or not to adjust the salary. Adjustments, if any, are implemented effective as of January. Subject to the limitations found in each executive's employment agreement, the Compensation Committee can increase or decrease an executive's base salary at its discretion. For 2018, the Compensation

Committee determined to adjust base salaries as shown below. For 2018, the Compensation Committee approved a change in the annual base salary of the following named executive officers: Mr. Grégoire from $340,000 to $360,000; Mr. Benson from $269,610 (reflecting £209,000 converted at US$1.29 for each £1) to approximately $288,100 (reflecting £215,000 converted as US$1.34 for each £1); and Mr. Miller from $295,000 to $310,000.

In June 2018, Mr. Campbell was promoted from Vice President, Corporate Development, General Counsel & Corporate Secretary to Senior Vice President, Corporate Development, General Counsel & Corporate Secretary. Mr. Campbell's base salary was increased in January and June 2018 to $325,000 and $345,000, respectively, in connection with his promotion.

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The following table sets forth the base salaries for our NEOs as of December 31, 2018 and 2017:

Name	Title	Base Salary for 2018 ($)	Base Salary for 2017 ($)	% Change
Art Zeile(1)	President & Chief Executive Officer	550,000	—	n.a.
Michael P. Durney(2)	Former President and Chief Executive Officer	515,000	515,000	—%
Luc Grégoire	Chief Financial Officer	360,000	340,000	6%
Brian Campbell	Senior Vice President, Corporate Development, General Counsel & Corporate Secretary	345,000	315,000	10%
Ian Shepherd(3)	Chief Revenue Officer	300,000	300,000	—%
Klavs Miller(4)	Former Chief Technology Officer	310,000	295,000	5%
John Benson(5)	Former Managing Director, Europe & Asia	288,100	269,610	3%

(1) Mr. Zeile became President and Chief Executive Officer effective April 10, 2018.
(2) Mr. Durney served as our President and Chief Executive Officer until April 10, 2018.
(3) Mr. Shepherd joined the Company on September 18, 2017.
(4) Mr. Miller served as Chief Technology Officer through February 22, 2019.
(5) Mr. Benson served as Managing Director, Europe & Asia though June 30, 2018, and was employed by the Company through December 31, 2018. 2018 base salary was £215,000, converted at US$1.34 for each £1. 2017 base salary was £209,000, converted at US$1.29 for each £1. To exclude the impact of foreign exchange, the percentage change was calculated using base salaries of £215,000 and £209,000 for 2018 and 2017, respectively.

Senior Bonus Plan

Our bonus program is intended to motivate and reward performance by providing annual, performance-based cash bonuses based upon meeting and exceeding performance goals. We award annual cash bonuses under our Senior Bonus Plan for achievement of specified performance objectives with a time horizon of one year or less. We make awards from an established bonus plan. The Compensation Committee determines the total size of our bonus plan by taking into account our qualitative and financial performance. The Compensation Committee determines the size of an award that we make to a particular executive by considering his or her individual performance as measured against pre-set performance targets and objectives and his or her individual impact on our overall performance. We believe this plan-based bonus system helps foster teamwork and ensures that all executives work together as one in the interest of our performance.

The revenue target and the EBITDA target for bonus plan purposes are set on an annual basis. Each of these components is selected because they are best reflective of business performance, and they are equally weighted because they are both critical in assessing the success of the business. For purposes of funding the Senior Bonus Plan for our NEOs for 2018, the Compensation Committee established targets for revenue and EBITDA. The revenue target for purposes of the Senior Bonus Plan is not intended to be in accordance with U.S. GAAP and includes various adjustments such as removing the impact of the change in foreign currency exchange rates that cause the measurement amount to differ from our actual results. Likewise, the EBITDA target includes various adjustments, such as the exclusion of stock-based compensation and the exclusion of the accrual for the senior bonus.

Actual and target revenue and EBITDA, for senior bonus purposes, include the results and targets of divested businesses for periods of Company ownership. Additionally, the actual revenue and EBITDA results are adjusted to use foreign exchange rates that were assumed when the target amounts were determined, therefore eliminating the impact of changes in exchange rates. We calculate our total target bonus by taking a percentage of each executive's base salary and contributing that amount (adjusted for our revenue and EBITDA performance) to the total bonus plan for our executives. The maximum potential bonus cannot exceed 200% of target. In 2018, the target contribution percentage for our NEOs was:

Name	Title

		Target Contribution (%)	Target Bonus for 2018 ($)
Art Zeile [(1)]	President & Chief Executive Officer	100%	$400,822
Luc Grégoire	Chief Financial Officer	60%	$216,000
Brian Campbell	Senior Vice President, Corporate Development, General Counsel & Corporate Secretary	40%	$133,923
Ian Shepherd[(2)]	Chief Revenue Officer	40%	$120,000
Klavs Miller[(3)]	Former Chief Technology Officer	40%	$123,885

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(1) Mr. Zeile became President and Chief Executive Officer effective April 10, 2018. Pro-rata Target Bonus for Mr. Zeile was $400,822 for 2018.
(2) Mr. Shepherd joined the Company on September 18, 2017.
(3) Mr. Miller served as Chief Technology Officer through February 22, 2019.

For 2018, the total bonus plan available for the NEOs and other senior executives designated by the Compensation Committee was funded in the following way:

- 50% of the total bonus plan was funded according to the percentage of the revenue target achieved; and
- 50% was funded according to the percentage of EBITDA target achieved.

For 2018 there is no minimum required funding of our Senior Bonus Plan. If our actual results were lower than 85% of the revenue target or the EBITDA target, the 50% of the bonus plan to be funded upon achieving the applicable target was not funded. If 85% of the applicable target was achieved, 50% of the 50% to be funded with respect to the applicable target was funded. If our actual revenue or EBITDA fell between 85% and 100% of the applicable target, the amount to be funded for each target to the bonus plan increased from 50% to 100% of the applicable 50% portion of the bonus plan on a pro-rata basis. Further, for 2018, the size of our bonus plan would increase by 10% for each 1% that our actual revenue exceeds our revenue target (the "revenue multiplier"), provided that actual EBITDA is also equal to or greater than the sum of (1) the EBITDA target plus (2) 50% of the amount by which actual revenue exceeds our revenue target. (If actual EBITDA exceeds our EBITDA target but actual revenue does not exceed our revenue target, the bonus plan does not increase.)

The 2018 Senior Bonus Plan at December 31, 2018 covers participants beyond our NEOs. Our actual and targets for revenue and EBITDA for the plan were:

	Actual 2018 Revenue ($)	Target 2018 Revenue ($)	Actual 2018 EBITDA ($)	Target 2018 EBITDA ($)	2018 Bonus Plan Funded ($)(1)	2018 Bonus Plan Funded (%)
	(in millions)					
DHI Group, Inc. plan	161.0	156.7	37.4	34.8	2.6	127 %

(1) Represents total plan funding, including NEOs.

Because our actual revenues and EBITDA for the bonus plan were above our targets, the funding was increased by 27%. Accordingly, we multiplied each executive officer's targeted base compensation contribution amount by 127%. As a result, the total bonus for the Senior Bonus Plan for 2018 was $2.6 million. Excluding Mr. Durney and Mr. Benson, the five NEOs, plus 15 other members of senior management participated in the Senior Bonus Plan and were eligible for bonuses out of the plan.

The Compensation Committee historically considered individual performance goals in order to determine bonus payouts for the NEOs. For 2018 bonuses pursuant to the Senior Bonus Plan, once the percentage of funding of the plan was determined, each NEOs target bonus was calculated based on the same individual performance percentage.

Long-Term Equity Incentives

We believe that equity compensation is the most effective means of creating a long-term link between the compensation provided to executives and gains realized by our stockholders, as the value of stock-based compensation is dependent upon long-term appreciation in stock price. Accordingly, we believe long-term equity incentives should be a significant part of the total mix of executive compensation. For 2018, this consisted of restricted stock for executive officers and a combination of restricted stock and PSUs for the CEO. Under our 2012 Equity Plan, all restricted stock grants vest in accordance with the award agreement generally over two to four years. In accordance with a performance-based restricted stock unit program created by the Company in consultation with Mr. Zeile, Mr. Zeile received a grant of 750,000 performance-based restricted stock units (at target). Under this new PSU program, performance relative to the achievement of bookings against target will be measured against bookings targets for the year ended December 31, 2019. The number of PSUs earned varies based on the level of achievement: ranging from 0% if the Company's 2019 bookings are less than the 2018 bookings, to 50% if 2019 bookings equal the 2018 actual bookings, to 100% (target) if bookings meet the 2019 bookings budget, and up to a maximum of 200% if bookings are 10% above the 2019 bookings budget. Based on the level of achievement, the earned PSUs will vest at a rate of one-third on each of the first, second, and third anniversaries of the grant date, or if later, the date the Compensation Committee certifies the performance results with respect to the performance period.

For 2018, we used restricted stock and PSUs as long-term incentive vehicles because:

- restricted stock and PSUs align the interests of executives with those of the stockholders, support a pay-for-performance culture, foster employee stock ownership and focus the management team on increasing value for our stockholders;

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- restricted stock grants encourage our executives to hold shares of our Common Stock and incentivize our executives to increase the value of shares of our Common Stock through contributions to long-term performance;
- PSUs link targeted compensation to the achievement of bookings targets;
- restricted stock and PSUs help to provide a balance to the overall compensation program: while cash bonuses focus on the achievement of annual performance targets, the structure and vesting of restricted stock awards and PSUs create incentive for increases in stockholder value over a longer term; and
- vesting periods encourage executive retention and the preservation of stockholder value.

In determining the number of restricted stock and/or PSUs to be granted to each NEO for 2018, the Compensation Committee took into account (1) the individual's position, scope of responsibility and ability to affect Company performance and stockholder value; (2) the Compensation Committee's evaluation of the NEO's performance in preceding fiscal years; (3) the extent to which the long-term equity award grant value is competitive with our peer group companies for long-term equity award grants for comparable positions in the Company's industry; (4) any extraordinary changes that have occurred (such as a significant change in responsibilities or a promotion); and (5) the value and potential value for the executive of the other elements of the Company's compensation program and the value of restricted stock and PSUs in relation to such other elements of total compensation.

In addition, the Compensation Committee considered the following material factors that have particular relevance to long-term equity grants: (1) the Company-wide equity budget (which is the aggregate grant values of all long-term equity awards available for grant to Company employees, expressed as a percentage of the Company's market capitalization), which is taken into account in determining the relative size of awards granted to the NEOs to ensure there is sufficient value available for grants to the other eligible employees of the Company; and (2) the NEO's unrealized value from previous grants, including the number of restricted stock, stock options and PSUs currently held by him and the level of restricted stock, stock options and PSUs granted in prior years (with an emphasis on the extent to which outstanding equity grants are still unvested and thus continue to represent substantial retentive value). As with the determinations with respect to other elements of compensation, the Compensation Committee considers all relevant factors taken as a whole in setting the applicable equity grant for the fiscal year. None of these factors were determinative in the Compensation Committee's determinations, nor was the impact of any one factor determinable.

The Compensation Committee typically approves grants annually at its February meeting, but also makes grants from time-to-time in connection with new hires and promotions. In February, April and December 2018, the Compensation Committee approved restricted stock and/or PSU grants to key members of our management team, including our NEOs:

Name	Title	Grant Date	2018 Stock Awards (#)	2018 PSU Awards (#)
Art Zeile(1)	President & Chief Executive Officer	4/10/2018	1,750,000	—
Art Zeile(1)	President & Chief Executive Officer	12/17/2018	—	750,000
Michael P. Durney(2)	Former President & Chief Executive Officer	n.a.	—	—
Luc Grégoire	Chief Financial Officer	2/15/2018	250,000	—
Brian Campbell	Senior Vice President, Corporate Development, General Counsel & Corporate Secretary	2/15/2018	125,000	—
Ian Shepherd(3)	Chief Revenue Officer	2/15/2018	75,000	—
Klavs Miller(4)	Former Chief Technology Officer	2/15/2018	125,000	—
John Benson(5)	Former Managing Director, Europe & Asia	2/15/2018	75,000	

(1) Mr. Zeile became President and Chief Executive Officer effective April 10, 2018.
(2) Mr. Durney served as our President and Chief Executive Officer until April 10, 2018.
(3) Mr. Shepherd joined the Company on September 18, 2017.
(4) Mr. Miller served as Chief Technology Officer through February 22, 2019.
(5)

Mr. Benson served as Managing Director, Europe & Asia through June 30, 2018, and was employed by the Company through December 31, 2018.

With the exception of Mr. Zeile's awards which were granted upon his appointment as President & Chief Executive Officer, these were part of an annual grant of equity awards and part of our overall compensation program. In determining the size of the equity grants for our NEOs, the Compensation Committee took into account the material factors set forth above, in conjunction with the Compensia analysis.

Employee Benefits

The Company also supplements its primary compensation program by providing retirement benefits under a 401(k) plan with a Company matching contribution, or analogous benefit as typically provided in the country where our executive officers reside; and generally available benefit programs, such as life insurance and health care benefits. In addition, certain executive officers participate in a Supplemental Disability Plan. While these benefit programs are important in attracting and retaining our workforce in a competitive marketplace, the Compensation Committee considers these to be secondary elements of the Company's executive compensation program because they typically comprise a small percentage of the total compensation of our executive officers, are generally set at levels such that they would not constitute a strong factor in rewarding financial or operational performance, and are not as heavily emphasized in attracting and retaining our executive officers.

Severance and Change-in-Control Arrangements

We believe that companies should provide reasonable severance benefits to executive officers due to the greater level of difficulty they face in finding comparable employment in a short period of time and greater risk of job loss or modification as a result of a change-in-control transaction than other employees. By reducing the risk of job loss or reduction in response, the change-in-control provision helps ensure that our executive officers support potential change-in-control transactions that may be in the best interests of our stockholders, even though the transaction may create uncertainty in their personal employment situation, and are necessary to ensure that our total employment package for them remains market competitive. Each NEO is entitled to receive severance benefits under the terms of his or her individually negotiated employment agreement upon either termination by us without cause or, under certain circumstances for certain of our NEOs, resignation by the executive for good reason. For details on our severance and change-in-control arrangements, see "Potential Post-Employment Payments Upon Termination or Change-in-Control."

Tax Considerations

We generally seek to maximize the deductibility for tax purposes of all elements of compensation. Section 162(m) of the Internal Revenue Code (the "Code") disallows a tax deduction to public corporations for compensation in excess of $1.0 million paid to our NEOs. For years prior to 2018, qualified performance-based compensation was exempted from the $1 million deduction limitation; however, this exemption has been repealed for 2018 and later years. The Compensation Committee reviews compensation plans in light of applicable tax provisions, including Section 162(m), and may revise compensation plans from time to time to maximize deductibility. However, the Compensation Committee may approve compensation that does not qualify for deductibility when we deem it to be in our best interests.

Role of Compensation Consultant

Compensia is an independent compensation advisor, with special expertise and extensive experience in our industry, and has no business other than advising boards and management teams on executive compensation issues. The Compensation Committee considered these and other factors required by the SEC and NYSE in selecting Compensia. In 2018, Compensia worked in collaboration with the Company's management at the Compensation Committee's direction to review management's recommendations to the Compensation Committee and to provide information and guidance to management on the Compensation Committee's behalf. As the Compensation Committee's consultant, Compensia provided input directly to the Compensation Committee and attended portions of the Compensation Committee's meetings, including its executive sessions at which management was not present, as required by the Compensation Committee, and in order to support the Compensation Committee's independent decision-making. Compensia performed executive compensation services at the request of the Compensation Committee in 2018, for which we paid approximately $44,000.

Our Peer Companies

The Compensation Committee, taking into account the advice of Compensia, identified the following peer group of companies in 2018 based on size and business focus for comparison purposes in determining compensation:

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Actua	LivePerson
Angie's List	QuinStreet
Auto Web	RealNetworks
Bazaarvoice	TechTarget
Brightcove	Tintri
Care.com	Travelzoo
ChannelAdvisor	Telaria
Global Eagle Entertainment	XO Group
Liquidity Services	

The peer group of companies were selected on the basis of their similarity to the Company in size (as determined by revenue, market capitalization, net income and number of employees), business focus, business strategy and industry. The Compensation Committee reviews the peer group of companies at least annually and makes adjustments to its composition, taking into account changes in both the Company's business and the businesses of the core peer companies. The companies included in this group may change from year to year depending on various factors, including the acquisition of a referenced company or the identification of other companies that offer more valuable comparative information.

Changes to the peer group in 2018 were due to four existing peer companies being identified as being acquired or are no longer publicly traded (Actua, Angie's List, Bazaarvoice, and Tintri) and six that were removed due to market capitalization and for revenue falling outside the desired range (Autoweb, Care.com, LivePerson, QuinStreet, TechTarget and XO Group). During review of financials of the remaining peer group, additional companies were ultimately added (Digital Tubine, Internap, Leaf Group Ltd, Majesco, Marchex, Synacor, Synchronoss, Technologies, Telenav, and the Meet Group). The process of arriving the additional companies considered financial comparability, primarily revenue and market cap, as well as headcount, growth, and business focus.

Peer group used to make 2019 executive compensation decisions:

Brightcove	Marchex
ChannelAdvisor	RealNetworks
Digital Turbine	Synacor
Global Eagle Entertainment	Synchronoss Technologies
Internap	Telaria
Leaf Group Ltd	Telenv
Liquidity Services	The Meet Group
Majesco	Travelzoo

Compensation Committee Report

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis with management and, based on such review and discussions, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference in the Company's Annual Report on Form 10-K.

Members of the Compensation Committee:

Brian (Skip) Schipper (Chairman)
Carol Carpenter
Jim Friedlich
David Windley

Compensation Practices and Risks

The Compensation Committee has discussed the concept of risk as it relates to our compensation program, and the Compensation Committee does not believe our compensation program encourages excessive or inappropriate risk taking for the following reasons:

- our use of different types of compensation vehicles provides a balance of long-term and short-term incentives with fixed and variable components;

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- we grant equity-based awards with time-based vesting, which encourage participants to look to long-term appreciation in equity values;
- our system of internal control over financial reporting, standards of business conduct and whistleblower program, among other things, reduce the likelihood of manipulation of our financial performance to enhance payments under the features of our 2012 Equity Plan;
- our adoption of a "claw-back" policy in 2015, under which the Company may generally seek reimbursement of cash incentive payments made to covered officers; and
- our adoption of stock ownership guidelines for our directors and officers in 2015, which requires these directors and officers to achieve target ownership levels under the terms of the guidelines.

The Company's management reviews the primary elements of our compensation program on an annual basis and reviews the other elements from time-to-time to ensure that compensation levels remain competitive.

Summary Compensation Table for Fiscal Year 2018

The following table sets forth the total cash and non-cash compensation paid by us or incurred on our behalf to our NEOs during the years ended December 31, 2016, December 31, 2017, and December 31, 2018.

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)(1)	Option Awards ($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Art Zeile[4]	2018	389,231	—	4,247,500		510,362	423	5,147,516
President &								
Chief Executive Officer								
Michael P. Durney[5]	2018	180,250	—	—	—	—	536,610	716,860
Former President &	2017	515,000	—	1,245,600	—	414,210	15,426	2,190,236
Chief Executive Officer	2016	515,000	—	1,776,000	—	150,000	9,275	2,450,275
								—
Luc Grégoire	2018	359,615	—	412,500	—	275,030	18,442	1,065,587
Chief Financial Officer	2017	340,000	—	265,200	—	136,730	14,590	756,520
	2016	52,308	—	399,998	—	50,032	—	502,338
Brian Campbell[6]	2018	334,808	20,000	206,250	—	170,523	13,676	745,257
Vice President, Business	2017	315,000	32,500	181,650	—	88,673	13,501	631,324
& Legal Affairs, General	2016	315,000	—	259,000	—	49,025	8,607	631,632
Counsel & Corporate Secretary								
Ian Shepherd	2018	300,000	—	123,750	—	152,795	135,684	712,229
Chief Revenue Officer	2017	80,769	—	225,000	—	32,379	1,323	339,471
Klavs Miller	2018	309,712	—	206,250	—	157,741	13,347	687,050
Former Chief Technology	2017	295,000	—	207,600	—	94,906	9,450	606,956
Officer	2016	295,000	—	296,000	—	41,758	6,772	639,530
John Benson[7]	2018	288,100	—	123,750	—	—	374,988	786,838
Former Managing	2017	352,035	—	155,700	—	65,001	7,894	580,630
Director, Europe & Asia	2016	268,128	—	222,000	—	47,468	—	537,596

(1) Represents the aggregate grant date fair value of restricted stock, stock options or PSUs granted during the year in accordance with the Financial Accounting Standards Board Accounting Standards

Codification ("FASB ASC") Topic 718, Stock Compensation (disregarding any forfeiture assumptions). These amounts do not correspond to the actual value that may be realized by our NEOs for these awards. See Note 13 to our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Stock and Stock—Based Compensation" included in our Annual Report on

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Form 10-K for the assumptions made in determining these values. Assuming achievement of the maximum level of performance and utilizing the closing price of the Company's stock on the date of grant, the fair value of PSUs granted in fiscal year 2018 is $2,370,000 for Mr. Zeile. With respect to the PSU awards granted in 2016 and 2017, the PSU performance criteria were not met during 2018 and, accordingly, no compensation with respect to those grants was payable during 2018.

(2) Represents awards made pursuant to the Senior Bonus Plan and earned during the year indicated, although the awards were paid in the following year with the exception of Messrs. Zeile and Gregoire, each of whom received his 2018 Senior Bonus Plan payment in December of 2018.

(3) These amounts represent employer contributions to our 401(k) plan, disability insurance premiums paid on behalf of the NEO, or other savings plans for employees outside the United States, Mr. Shepherd's includes commission compensation of $130,055 and, for Messrs. Durney and Benson, costs related to separation agreements. In connection with the separation agreement, Mr. Durney received severance payments of $334,750, a pro-rata bonus of $171,667, and vacation payout in the amount of $20,568. In connection with the separation agreement, Mr. Benson received a severance payment of $130,831, a bonus of $86,430, commissions of $102,249 and vacation payout of $27,702. Mr. Benson's amounts have been converted at US$1.34 for each £1.

(4) Mr. Zeile became President and Chief Executive Officer on April 10, 2018. Mr. Zeile received a pro-rata bonus for 2018 in the amount of $510,362.

(5) Mr. Durney served as President and Chief Executive Officer until April 10, 2018.

(6) During 2018, Mr. Campbell received a one time bonus of $20,000 related to the completion of a divestiture, which is included in Bonus.

(7) Mr. Benson served as Managing Director, Europe & Asia until June 30, 2018, and was employed by the Company through December 31, 2018.

Grants of Plan-Based Awards for Fiscal Year 2018

The following table details grants of plan-based awards to our NEOs during 2018:

	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1)		Estimated Future Payouts Under Equity Incentive Plan Awards(2)			All Other Stock Awards: Number of Shares of Stock (#)(3)	Grant Date Fair Value of Stock Awards ($)(4)
		Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)		
Art Zeile	4/10/2018						1,750,000	3,062,500
President &	12/17/2018			375,000	750,000	1,500,000		1,185,000
Chief Executive Officer		550,000	1,100,000					
Luc Grégoire	2/15/2018						250,000	412,500
Chief Financial Officer		216,000	432,000					
Brian Campbell	2/15/2018						125,000	206,250
Sr. Vice President, Corporate Development, General Counsel & Corporate Secretary		138,000	276,000					
Ian Shepherd	2/15/2018						75,000	123,750
Chief Revenue Officer		120,000	240,000					
Klavs Miller	2/15/2018	124,000	248,000				125,000	206,250
Former Chief Technology								

Officer					
John Benson[5] Former Managing Director, Europe & Asia	2/15/2018	n.a.	n.a.	75,000	123,750

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(1) For a description of the material terms of these awards, please see the "Compensation Discussion and Analysis—Elements of Executive Compensation—Senior Bonus Plan."

(2) The earned PSUs vest (based on achievement of actual bookings relative to the target) in three equal installments on each of the first, second and third anniversaries of the date of the grant (or, if later, the date that the Committee certifies the results for the performance period).

(3) The restricted stock vests in various increments over two to four years, provided, however, that if any of the NEOs other than Mr. Zeile are terminated by the Company (other than for cause), the vesting of the restricted stock will accelerate.

(4) We estimated the fair value of restricted stock using the closing price of the Company's stock on the grant date in accordance with the FASB ASC Topic 718 Stock Compensation. We estimated the fair value of the PSU awards using the closing price of the Company's stock on the grant date in accordance with the FASB ASC Topic 718 Stock Compensation. See Note 13 to our consolidated financial statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies—Stock and Stock—Based Compensation" included in our Annual Report on Form 10-K for the assumptions made in determining these values.

(5) Neither Mr. Durney nor Mr. Benson participated in the Senior Bonus Plan for 2018.

Employment Agreements

We have entered into an employment agreement with each of our NEOs. Each agreement contains confidentiality provisions and a representation and warranty that performance of the executive's employment obligations under the agreement will not cause him to breach any non-disclosure agreement by which he is bound.

Art Zeile

Effective April 10, 2018, Mr. Zeile became President and Chief Executive Officer of the Company. The employment agreement for Mr. Zeile provides that Mr. Zeile will continue to serve until his employment is terminated by us or by Mr. Zeile, which may be at any time, with or without cause, subject to the provisions of his employment agreement. The agreement contains a covenant not to engage in any business that competes with us or to solicit employees during the term of his employment and for a period of 12 months thereafter.

Mr. Zeile is entitled to receive an annual base salary of $550,000, and in accordance with the terms of his employment agreement, the Senior Bonus Plan and our benefits policies, is eligible for an annual discretionary target bonus of 100% of his base salary. Mr. Zeile participates in our long-term incentive plan, and all employees benefit plans including a 401(k) plan. Mr. Zeile is entitled to five weeks of annual leave per year.

Michael P. Durney

Mr. Durney's employment as President and Chief Executive Officer was terminated effective April 10, 2018. During fiscal 2018, while he was President and Chief Executive Officer, he continued to receive his annual base salary of $515,000 pursuant to his employment agreement.

Luc Grégoire

The employment agreement for Mr. Grégoire, our Chief Financial Officer, provides that Mr. Grégoire will continue to serve until his employment is terminated by us or by Mr. Grégoire, which may be at any time, with or without cause, subject to the provisions of his employment agreement. The agreement contains a covenant not to engage in any business that competes with us or to solicit employees during the term of his employment and for a period of 12 months thereafter.

Mr. Grégoire is entitled to receive an annual base salary of $360,000, and in accordance with the terms of his employment agreement, the Senior Bonus Plan and our benefit policies, is eligible for an annual discretionary target bonus of 60% of his base salary. Mr. Grégoire participates in our long-term incentive plan, and all employee benefit plans including a 401(k) plan. Mr. Grégoire is entitled to five weeks of annual leave per year.

Brian Campbell

Mr. Campbell's employment agreement provides that Mr. Campbell will continue to serve as our Senior Vice President, Corporate Development, General Counsel & Corporate Secretary, until his employment is terminated by us or by Mr. Campbell, which may be at any time, with or without cause, subject to the provisions of his employment agreement. The agreement contains a covenant not to engage in any business that competes with us during the term of his employment and for a period of nine months thereafter, and a covenant not to solicit employees during the term of his employment and for a period of 12 months thereafter.

Mr. Campbell is entitled to receive an annual base salary of $345,000, and in accordance with the terms of his employment agreement, the Senior Bonus Plan and our benefit policies, is eligible for an annual discretionary target bonus of 40% of his base salary. Mr. Campbell participates in our long-term incentive plan, and all employee benefit plans including a 401(k) plan. Mr. Campbell is entitled to five weeks of annual leave per year.

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Ian Shepherd

The employment agreement for Mr. Shepherd, our Chief Revenue Officer, provides that Mr. Shepherd will continue to serve until his employment is terminated by us or by Mr. Shepherd, which may be at any time, with or without cause, subject to the provisions of his employment agreement. The agreement contains a covenant not to engage in any business that competes with us or to solicit employees during the term of his employment and for a period of 12 months thereafter.

Mr. Shepherd is entitled to receive an annual base salary of $300,000, and in accordance with the terms of his employment agreement, the Senior Bonus Plan and our benefit policies, is eligible for an annual discretionary target bonus of 40% of his base salary and annual commission opportunity of $120,000. Mr. Shepherd participates in our long-term incentive plan, and all employee benefit plans including a 401(k) plan. Mr. Shepherd is entitled to four weeks of annual leave per year.

Klavs Miller

Mr. Miller's employment as Chief Technology Officer was terminated effective February 22, 2019. Pursuant to his employment agreement, Mr. Miller continued to serve as our Chief Technology Officer until his employment was terminated.

Mr. Miller was entitled to receive an annual base salary of $310,000, and in accordance with the terms of his employment agreement, the Senior Bonus Plan, and our benefit policies, was eligible for an annual discretionary target bonus of 40% of his base salary. Mr. Miller participated in our long-term incentive plan and all employee benefit plans including a 401(k) plan. Mr. Miller was entitled to five weeks of annual leave per year. Mr. Miller's employment agreement contained a covenant not to engage in any business that competes with us during the term of his employment and for a period of nine months thereafter, and a covenant not to solicit employees during the term of his employment and for a period of 12 months thereafter.

John Benson

Mr. Benson's employment as Managing Director, Europe & Asia was terminated effective December 31, 2018. Pursuant to his employment agreement, Mr. Benson continued to serve as Managing Director, Europe & Asia until June 30, 2018 and received six months of garden leave until his employment was terminated.

Prior to his termination of employment Mr. Benson was entitled to receive an annual base salary of $288,100 (as converted from British Pounds to U.S. dollars at an exchange rate of US$1.34 for each £1), and in accordance with the terms of his employment agreement, the Senior Bonus Plan, and our benefit policies, was eligible for an annual discretionary target bonus of 30% of his base salary. Mr. Benson participated in our long-term incentive plan and all employee benefit plans. Mr. Benson was entitled to five weeks of annual leave per year.

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Outstanding Equity Awards at Fiscal Year-End 2018

	Option Awards				Stock Awards		Equity Incentive Plan Awards	
	Number of Securities Underlying Unexercised Options							
Name	Exercisable (#)(1)	Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (#)	Market Value of Shares of Stock That Have Not Vested ($)(2)	Number of Unearned Units that Have Not Vested (#)	Market or Payout Value of Unearned Units that Have Not Vested ($)(13)(14)
Art Zeile					1,750,000 (3)	2,660,000	375,000	570,000
Michael P. Durney							120 120	182 182
Luc Grégoire					35,088 (4) 7,500 (5) 125,000 (6) 78,125 (7)	53,334 11,400 190,000 118,750	40	61
Brian	20,000							